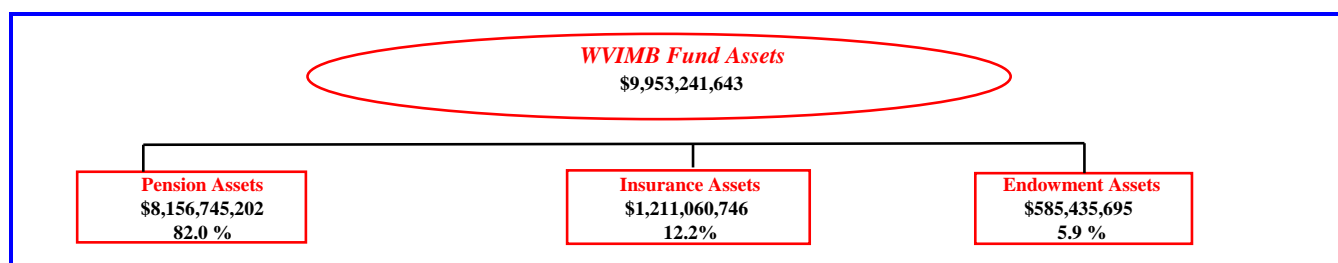


West Virginia Investment Management Board
Periods Ending February 29, 2008

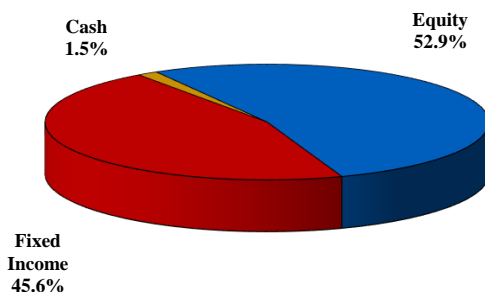


Assets	Asset Values	Month Investment Earnings	Month						
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Participant Plans¹									
<u>Pension Assets</u>									
Public Employees' Retirement System	\$4,047,811,395	(\$31,220,695)	(0.8)%	(4.7)%	(4.4)%	0.2 %	7.4 %	12.0 %	6.6 %
Teachers' Retirement System	3,378,785,384	(25,533,863)	(0.7)%	(4.7)%	(4.4)%	0.1 %	7.4 %	11.9 %	6.5 %
Teachers' Employers Cont. Collection A/C	25,787,722	63,732	0.3 %	1.0 %	0.6 %	N/A	N/A	N/A	N/A
Public Safety Retirement System	473,839,177	(3,694,767)	(0.8)%	(4.7)%	(4.4)%	0.0 %	7.3 %	12.0 %	6.7 %
Judges' Retirement System	99,655,625	(795,281)	(0.8)%	(4.7)%	(4.4)%	(0.0)%	7.4 %	11.9 %	6.5 %
State Police Retirement System	40,771,574	(327,624)	(0.8)%	(4.6)%	(4.3)%	0.1 %	7.3 %	11.8 %	6.4 %
Deputy Sheriffs' Retirement System	90,094,325	(718,235)	(0.8)%	(4.8)%	(4.5)%	(0.0)%	7.3 %	11.9 %	N/A
<u>Insurance Assets</u>									
Workers' Compensation Old Fund	650,749,061	(3,676,129)	(0.5)%	(1.9)%	(1.8)%	2.3 %	N/A	N/A	N/A
Workers' Comp. Self-Insured Guaranty Risk Pool	4,609,333	14,161	0.3 %	1.0 %	0.7 %	5.3 %	N/A	N/A	N/A
Workers' Comp. Uninsured Employers Fund	7,828,320	24,049	0.3 %	1.0 %	0.7 %	5.3 %	N/A	N/A	N/A
Pneumoconiosis	263,165,281	(1,359,531)	(0.5)%	(1.0)%	(0.9)%	2.8 %	N/A	N/A	N/A
Board of Risk & Insurance Mgmt.	110,921,351	(620,625)	(0.6)%	(1.0)%	(1.0)%	2.7 %	5.9 %	N/A	N/A
Public Employees' Insurance Agency	173,787,400	(931,647)	(0.5)%	(0.6)%	(0.6)%	3.0 %	N/A	N/A	N/A
<u>Endowment Assets</u>									
Wildlife Fund	35,841,615	(289,713)	(0.8)%	(4.8)%	(4.5)%	(0.0)%	7.3 %	12.0 %	N/A
Prepaid Tuition Trust	95,235,140	(718,595)	(0.7)%	(4.7)%	(4.4)%	0.1 %	7.3 %	12.0 %	N/A
Prepaid Tuition Trust Escrow	2,551,304	(11,462)	(0.4)%	0.8 %	0.7 %	3.9 %	5.0 %	N/A	N/A
Revenue Shortfall Reserve Fund	180,098,545	(1,440,394)	(0.8)%	(4.7)%	(4.4)%	0.3 %	N/A	N/A	N/A
Revenue Shortfall Reserve Fund - Part B	271,709,091	(2,175,851)	(0.8)%	(4.8)%	(4.4)%	0.0 %	N/A	N/A	N/A

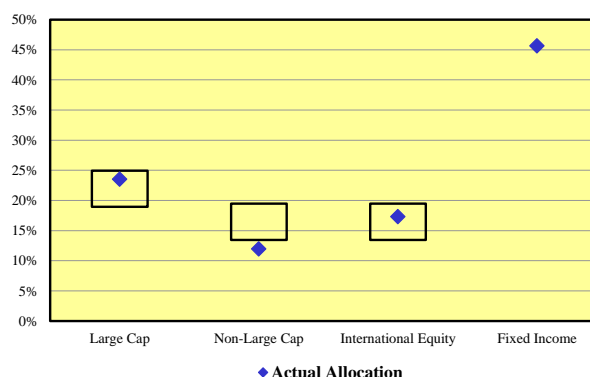
¹Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

WVIMB Investment Pools
Periods Ending February 29, 2008

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	\$2,344,728	(2.8)%	(9.7)%	(9.6)%	(4.2)%	5.5 %	11.8 %
	<i>S&P 500</i>		(3.3)%	(9.7)%	(9.1)%	(3.6)%	5.4 %	11.6 %
Non-Large Cap Equity								
	Total Non-Large Cap	\$1,191,920	(2.5)%	(6.9)%	(6.8)%	(6.6)%	6.7 %	17.0 %
	<i>Russell 2500</i>		(2.8)%	(9.3)%	(8.7)%	(9.7)%	5.6 %	16.1 %
	Total Domestic Equity	\$3,536,648	(2.7)%	(8.7)%	(8.7)%	(5.2)%	6.0 %	13.9 %
	<i>Domestic Index</i>		(3.0)%	(9.5)%	(8.9)%	(6.3)%	5.5 %	13.6 %
	<i>Russell 3000</i>		(3.1)%	(9.5)%	(9.0)%	(4.5)%	5.7 %	12.4 %
International Equity								
	Total International	\$1,726,911	2.5 %	(7.9)%	(6.4)%	1.6 %	14.3 %	21.6 %
	<i>MSCI All Country World Free EX US</i>		2.9 %	(8.4)%	(7.1)%	7.8 %	16.3 %	24.1 %
	Total Global Equity	\$5,263,559	(1.0)%	(8.5)%	(7.9)%	(2.9)%	8.8 %	16.5 %
	<i>Global Index</i>		(1.3)%	(9.1)%	(8.3)%	(2.1)%	8.7 %	16.7 %
Fixed Income								
	Total Fixed Income	\$4,544,299	(0.4)%	0.8 %	0.7 %	3.9 %	5.0 %	5.2 %
	<i>Lehman Aggregate</i>		0.1 %	2.1 %	1.8 %	7.3 %	5.2 %	4.5 %
Cash								
	Short Term	\$148,748	0.3 %	1.1 %	0.7 %	5.2 %	4.6 %	3.3 %
	<i>Salomon 90 Day T-Bill + 15 bps</i>		0.2 %	0.9 %	0.5 %	4.6 %	4.4 %	3.2 %
	Total Investment Pools	\$9,956,605						

Disclaimer

Summit Strategies Group (Summit) has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources. While Summit believes these sources to be reliable, Summit does not guarantee nor shall be liable for the market values, returns or other information contained in this report. The market commentary, portfolio holdings and characteristics are as of the date shown and are subject to change. Past performance is not an indication of future performance. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell. Any forward-looking projection contained herein is based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties and the possibility of loss. Accordingly, there is no assurance that any estimated performance figures will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any information contained in this report is for information purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting or investment management services.