Investment Performance Report

West Virginia
Investment Management Board

June 30, 2005

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2004 to June 30, 2005

Trust Accounts	Total Rate of Return*
Public Employees' Retirement System	10.7%
Teachers' Retirement System	10.6
Public Safety, Death, Disability, and Retirement System	10.6
Deputy Sheriffs' Retirement System	10.6
Judges' Retirement System	10.7
State Police Retirement System	10.6
Workers' Compensation Fund	5.5
Workers' Compensation EELF	9.3
Pneumoconiosis	9.1
Wildlife Endowment Fund	10.7
Prepaid Tuition Trust Fund	10.8
Prepaid Tuition Trust Escrow	8.1
Tobacco Settlement Trust Fund	10.8
Board of Risk and Insurance Management **	4.1

**Returns are net of all fees. See Note 2.*
***Return is for the period 12/1/04 through 6/30/05.*

Investment Pools

	Total Rates of Return		
	Gross of all fees	Net of manager fees	Net of all fees
Large Cap Domestic Equity Pool	7.6%	7.6%	7.5%
Non-Large Cap Domestic Equity Pool	15.9	15.4	15.4
International Qualified Equity Pool	15.5	14.9	14.9
International Non-Qualified Equity Pool	15.4	14.3	14.3
International Equity Pool	16.0	15.6	15.5
Fixed Income Pool	10.5	10.3	10.3
Fixed Income Qualified Pool	6.5	6.5	6.4
Fixed Income Non-Qualified Pool	6.5	6.5	6.4
Short-Term Fixed Income Pool	2.2	2.2	2.2

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	Total Rates of Return		
	Gross of all fees	Net of manager fees	Net of all fees
Cash Liquidity Pool	2.2%	2.2%	2.1%
Government Money Market Pool	2.2	2.1	2.1
Enhanced Yield Pool	2.4	2.3	2.3

Monthly Money Market Yield (annualized %)
(*See Note 3*)

	Cash Liquidity Pool	Government Money Market Pool	Short-Term Fixed Income Pool
July 2004	1.2%	1.2%	1.3%
August 2004	1.4	1.3	1.4
September 2004	1.5	1.5	1.5
October 2004	1.7	1.6	1.5
November 2004	1.8	1.8	1.9
December 2004	2.1	2.0	2.2
January 2005	2.2	2.1	2.0
February 2005	2.4	2.4	2.3
March 2005	2.5	2.5	2.6
April 2005	2.7	2.7	2.5
May 2005	3.0	2.8	2.9
June 2005	3.0	2.9	3.1

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Note 1

This report represents the performance returns of the West Virginia Investment Management Board. It is prepared to comply with *West Virginia Code § 12-6-6(d)*.

Note 2

The Total Rate of Return for the investment pools is calculated using the Modified Dietz time weighted rate of return method. The Modified Dietz method weights each cash flow by the amount of time it is held in the portfolio. The formula for the Modified Dietz method is:

$$\text{RDIETZ} = \frac{\text{MVE} - \text{MVB} - \text{F}}{\text{MVB} + \text{FW}}$$

Note 3

The monthly money market yield represents the rate of income, net of expenses, earned during the respective month. The return is annualized over a 365-day or 366-day year, assuming no reinvestment of earnings.