

West Virginia

CONSOLIDATED
PUBLIC
RETIREMENT
BOARD

ANNUAL REPORT
FOR FISCAL YEARS

2004 & 2005



Annual Report for Fiscal Years Ending June 30, 2004 and June 30, 2005

Public Safety Death, Disability and Retirement System

State Police Retirement System

Judges' Retirement System

Public Employees Retirement System

Teachers' Retirement System

Teachers' Defined Contribution Plan

Deputy Sheriff Retirement System

457(b) Deferred Compensation Plan

West Virginia Consolidated Public Retirement Board

Capitol Complex, Building 5, Suite 1000 1900 Kanawha Boulevard, East Charleston, West Virginia 25305

304-558-3570 or 800-654-4406

www.wvretirement.com

CPRB@wvretirement.com

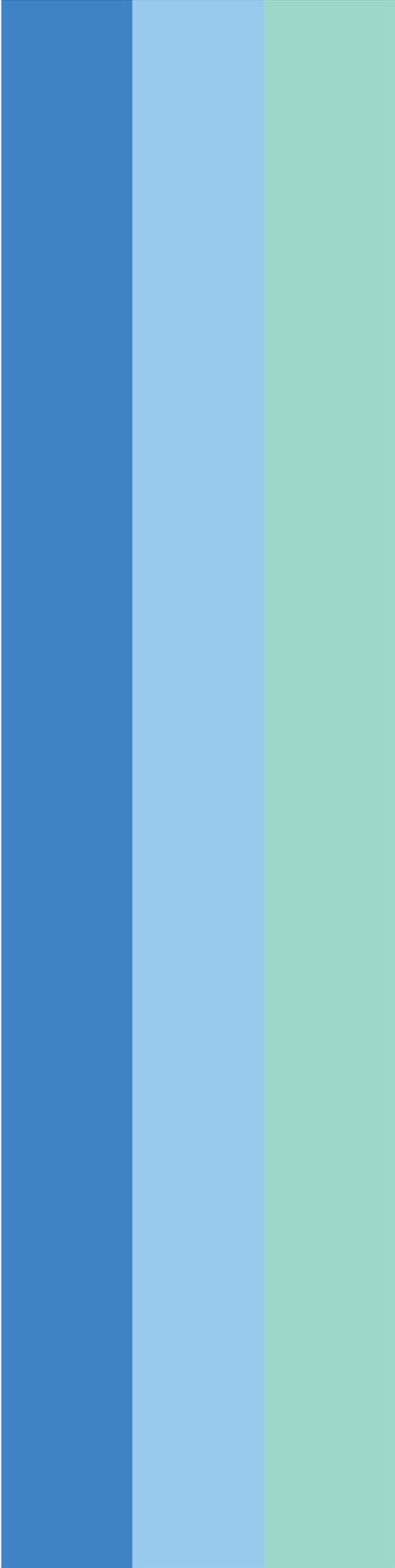


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West Virginia
Consolidated Public Retirement Board

The Board is dedicated to ...

- Providing understandable and useful information pertaining to eight different retirement plans administered by the Board.
- Ensuring that all members are treated fairly and equitably.
- Guaranteeing that annuity payments, refunds, and all other transactions are done in a timely and accurate manner.

During the third extraordinary session of 1990, The West Virginia Legislature passed House Bill 311, a law establishing the West Virginia Consolidated Public Retirement Board, replacing the Public Employees Retirement Board and The Teachers' Retirement Board.

The Consolidated Public Retirement Board is now responsible for the administration of all State retirement plans for educational employees, public employees, deputy sheriffs, judges, and public safety personnel with the exclusion of some higher educational plans. Although the Consolidated Public Retirement Board administers many retirement systems, the assets and the administration of each system remain separate and distinct.

Serving Those Who Serve West Virginia

CPRB Board of Trustees:

Governor Bob Wise

Auditor / Vice-Chairman
Glen B. Gainer III

Treasurer
John D. Perdue

Acting Cabinet Secretary of
Administration
John Poffenbarger

Chairman David L. Wyant
Non-Member Citizen

David Anderson
Representing Teachers Defined Contribution

F. Douglas Beasley
Representing Public Safety

E. Gene Davis
Representing Teachers Retirement System

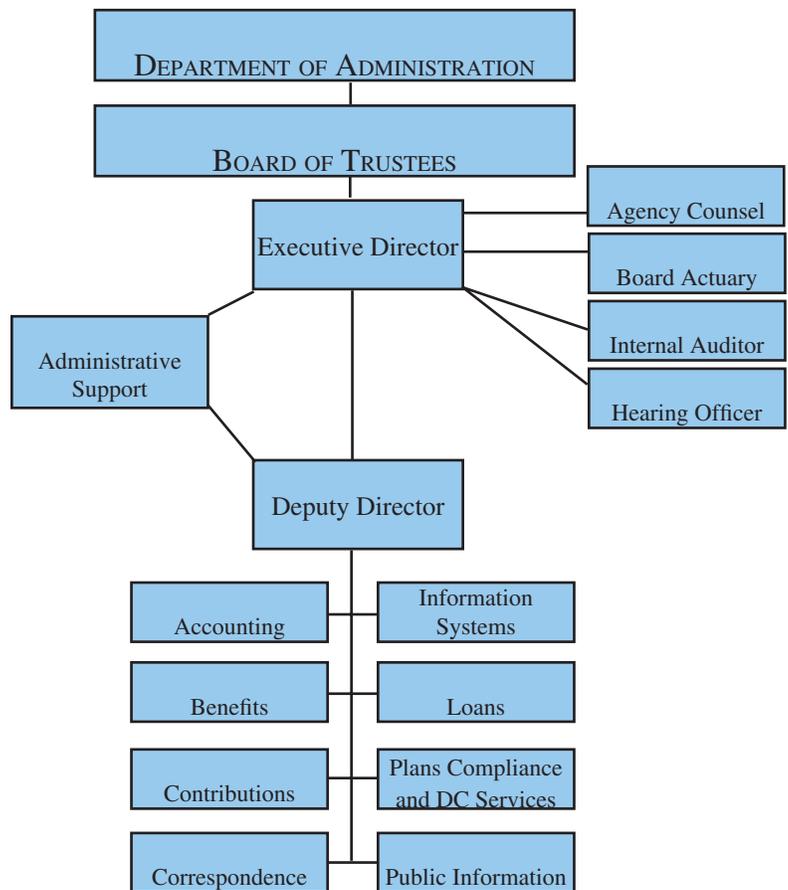
Carl A. Guthrie
Non-Member Citizen

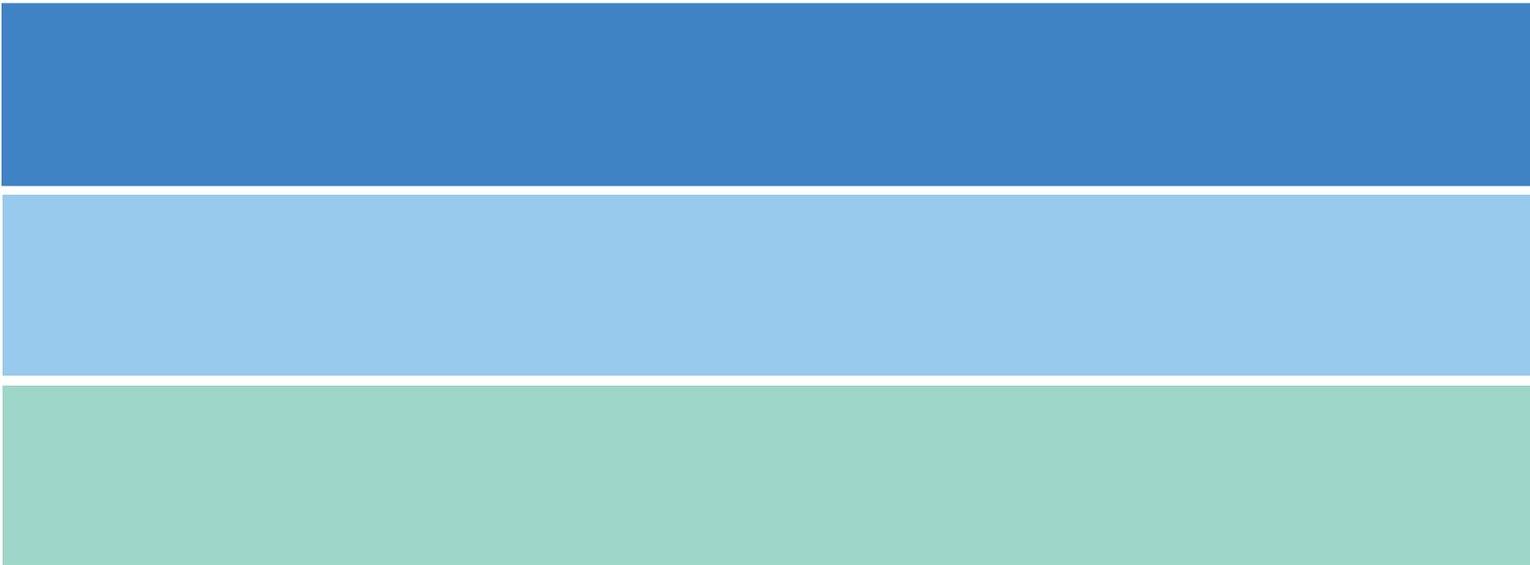
William B. McGinley
Non-Member Citizen

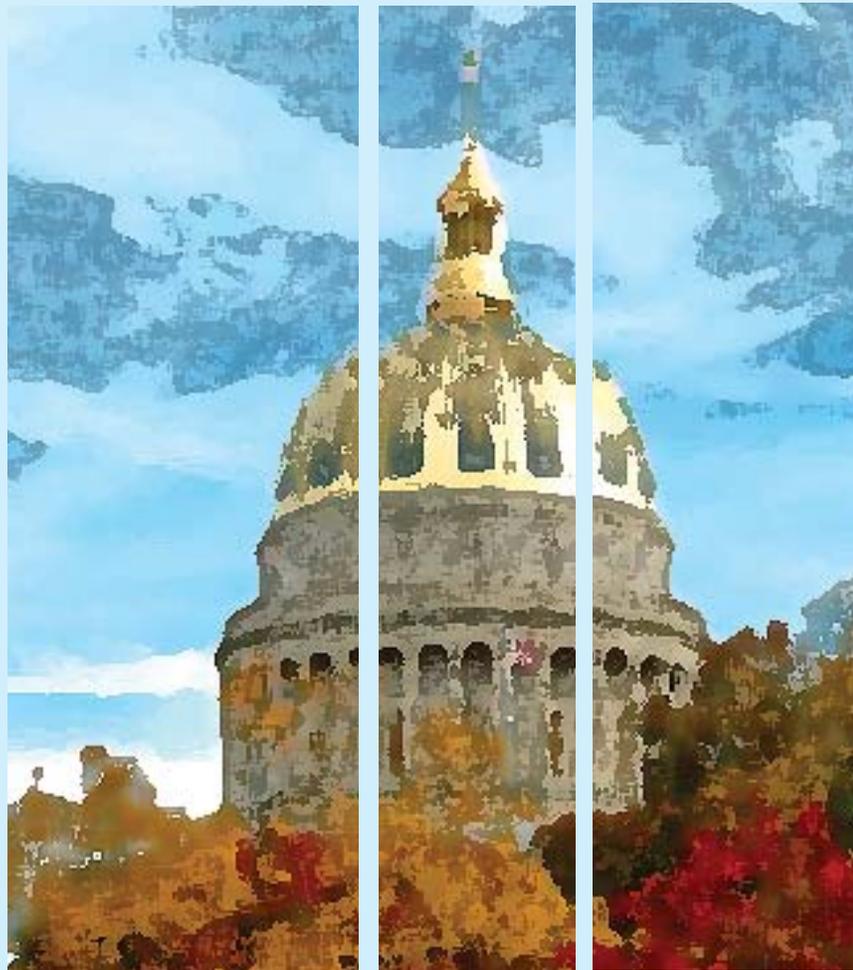
D. Todd Murray
Representing Deputy Sheriff Retirement System

Jerry A. Weaver

Janet F. Wilson
Non-Member Citizen







PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The State Teachers' Retirement System (TRS) was established on July 1, 1941 for the purpose of providing retirement benefits for teachers and school service personnel of the State's 55 county public school systems, the State Department of Education, and the School for the Deaf and Blind who were hired before July 1, 1991. TRS is a defined benefit plan that currently has approximately 21,000 (17,728 in 2005) active members and approximately 25,800 (26,751 in 2005) retired members. An active member contributes 6% of his or her gross monthly salary into the retirement plan. The employer contributes an additional 15% of the member's gross monthly salary into the plan. TRS membership eligibility was closed to new members on July 1, 1991. Chapter 18, Article 7A of the West Virginia Code establishes the plan provisions for TRS.

RETIREMENT BENEFITS

Age	Years of Service	Benefit
55	30 or more years of credited service	Full Benefits
Any age	35 years of credited service	Full Benefits
60	5 or more years of service	Full Benefits
Less than 55	30 years of credited service	Reduced Benefit

Members can retire with reduced benefits before age 55 after completing 30 years of credited service. An individual with 5 or more years of contributing service who terminates employment prior to retirement, but does not withdraw his or her employee contributions, will be eligible for retirement benefits at age 62, or at age 60 with 20 years of contributing service.

BENEFIT FORMULA

Final Average Salary x Years of Service x 2%
 Final average salary refers to the average of the 5 highest years out of the last 15 years of contributing service.

LOANS

A member may borrow up to 50% of his or her contributions, but the total existing loan may not exceed \$8,000. Any outstanding loan balance must be paid in full before a member can receive retirement benefits. A member may elect to receive a lifetime actuarial reduction of their monthly retirement benefit to payoff their outstanding loan balance. Refinancing existing loans is not permitted.

CONTRIBUTION RATES

TRS funding policy provides for member contributions based on 6% of members' annual compensation. Contributions as a percentage of payroll for members and employers are established by State law and are not actuarially determined. The employers make the following contributions:

The county boards of education, utilizing funds made available through the State's School Aid formula, contribute 15% of the compensation of their TRS-covered employees. The State contributes 15% of the compensation of TRS members employed by the State. Other employers contribute 15% of their TRS-covered employees' compensation. In addition, the State contributes a certain percentage of fire insurance premiums paid by State residents and an amount determined by the State actuary as being needed to extinguish the TRS unfunded liability by June 30, 2034. Counties contribute 15% of the compensation of TRS members' salaries not covered under the State's School Aid formula.

INTEREST

Interest accrues at 4%.

TERMINATION

If a member terminates employment prior to the time he or she qualifies for retirement benefits and has accrued at least 5 years of contributing service, he or she may leave their contributions on deposit until they qualify for retirement benefits. The member may also chose to withdraw his or her employee contributions and interest from the plan after termination of his or her employment. However, he or she may not withdraw the employer's contributions. Once the member withdraws contributions from the system, he or she forfeits all future retirement and disability benefits, and will not be able to re-enter TRS should he or she be re-employed. A member who is terminating employment should consult with the WV Consolidated Public Retirement Board before deciding whether or not to withdraw his or her accumulated contributions.

ANNUITY OPTIONS

Option	Description
Option A - Straight Life	A lifetime annuity payable to the member determined under the regular benefit formula without adjustment.
Option C - 100% Joint and Survivor	A reduced annuity payable monthly to the member for his or her lifetime. At the member's death, a beneficiary will receive the same amount for his or her lifetime.
Option D - 50% Joint and Survivor	A reduced annuity payable monthly to the member for his or her lifetime. At the member's death, a beneficiary will receive one-half amount for his or her lifetime.
Option E - 120 Payments	A reduced annuity payable monthly to the member for his or her lifetime. If the member dies before receiving all 120 payments, the remainder of those 120 monthly payments shall be payable to the member's named beneficiary or the member's estate.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

- DISABILITY BENEFITS** A member may qualify for disability retirement benefits if he or she has at least 10 years of service credit, left employment because of disability, and has been unable to work because of the disability for at least 6 months. Only 5 years of service credit is necessary if the disability is a direct and total result of an act of student violence directed toward the member. All disability retirement applications must be approved by the West Virginia Consolidated Public Retirement Board.
- DEATH BENEFITS** If a member 50 years of age or older with 25 years of credited service dies, the surviving spouse, if named as sole beneficiary, will receive a lifetime annuity based on Option C. If a member does not meet these age and service requirements, then all funds are paid to the designated beneficiary(ies).
- MILITARY** Members shall be given military service credit for service in any of the Armed Forces of the United States during any period of national emergency within which a Federal Selective Service Act (the Draft) was in effect. A maximum of 10 years of non-contributory military service can be given; however, it cannot exceed 25% of total TRS service. Military service will be credited to the member's account at the time of retirement. Members who have a break in employment as a result of the rendition of active military service shall be entitled to purchase additional service credit as provided by federal law.

Board of Education	Number of Employees	Board of Education	Number of Employees
Barbour County Board of Education	176	Morgan County Board of Education	122
Berkeley County Board of Education	616	New River Community & Technical College	N/A
Bluefield State College	20	Nicholas County Board of Education	291
Boone County Board of Education	312	Ohio County Board of Education	353
Braxton County Board of Education	122	Pendleton County Board of Education	102
Brooke County Board of Education	271	Pleasants County Board of Education	120
Cabell County Board of Education	782	Pocahontas County Board of Education	110
Calhoun County Board of Education	103	Potomac State	N/A
Clay County Board of Education	112	Preston County Board of Education	315
Community & Technical College at WVUIT	N/A	Putnam County Board of Education	438
Community & Technical College of Shepherd	N/A	Raleigh County Board of Education	751
Concord College	53	Randolph County Board of Education	326
Department of Education	238	Ritchie County Board of Education	98
Doddridge County Board of Education	92	River Valley Child Development	10
Eastern West Virginia Community & Technology College	N/A	Roane County Board of Education	161
Fairmont State Community & Technical College	N/A	School Building Authority	N/A
Fairmont State College	68	School of Osteopathic Medicine	2
Fayette County Board of Education	450	Shepherd College	15
Gilmer County Board of Education	58	Southern West Virginia Community College	34
Glenville State College	54	Summers County Board of Education	135
Grant County Board of Education	121	Taylor County Board of Education	182
Greenbrier County Board of Education	353	Tucker County Board of Education	82
Hampshire County Board of Education	193	Tyler County Board of Education	128
Hancock County Board of Education	294	Upshur County Board of Education	289
Hardy County Board of Education	119	Wayne County Board of Education	429
Harrison County Board of Education	730	Webster County Board of Education	119
Higher Education Policy Commission	10	West Liberty State	22
Jackson County Board of Education	299	West Virginia University	429
Jefferson County Board of Education	349	Wetzel County Board of Education	231
Kanawha County Board of Education	1687	Wirt County Board of Education	59
Lewis County Board of Education	148	Wood County Board of Education	924
Lincoln County Board of Education	313	West Virginia Childrens Home	1
Logan County Board of Education	441	West Virginia Counsel for Community & Technical College Education	N/A
Marion County Board of Education	568	West Virginia Network Education Telecomputing	3
Marshall Community & Technical College	N/A	West Virginia Northern Community College	32
Marshall County Board of Education	351	West Virginia School for the Deaf & Blind	93
Marshall University	156	West Virginia State Community & Technical College	N/A
Mason County Board of Education	253	West Virginia State University	53
McDowell County Board of Education	420	West Virginia University at Parkersburg	N/A
Mercer County Board of Education	651	Wyoming County Board of Education	401
Mineral County Board of Education	334		
Mingo County Board of Education	337		
Monongalia County Board of Education	583		
Monroe County Board of Education	120		

n/a = not available

JUDGES' RETIREMENT SYSTEM

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The Judges' Retirement System (JRS) was established on June 5, 1949 for judges and justices of the State of West Virginia who elect to participate in the retirement system. JRS is a single employer defined benefit employee retirement system, providing retirement, death and disability benefits. Chapter 51, Article 9 of the West Virginia Code establishes the plan provisions for JRS.

Age	Years of Service	Benefit
65	At least 16 years of credited service, of which at least 12 years is as a sitting judge and/or justice	Full Benefits
Any age	24 years of credited service, of which at least 12 years is as a sitting judge and/or justice	Full Benefits
After 65	Any judge and/or justice who serves at least 8 full years	Full Benefits
62	At least 16 years of credited service, of which at least 12 years is as a sitting judge and/or justice	Early Retirement with an actuarially reduced benefit
Defer until 65	At least 16 years of credited service, of which at least 12 years is as a sitting judge and/or justice	Full Benefits

BENEFIT FORMULA A regular retirement benefit is an amount equal to 75% of the current salary of the office from which the member retires.

CONTRIBUTION RATES The Judges' Retirement System funding policy provides for member contributions based on 9% of their annual earnings. This policy also provides for periodic, actuarially determined employer contributions at varying amounts appropriated annually by the State Legislature. However, annual appropriations are determined in consideration of the most recent actuarial valuation. Any participant who terminated before becoming eligible for benefits may elect to withdraw his or her contributions without interest.

INTEREST JRS accounts do not accrue interest.

RETIREMENT BENEFITS A regular retirement benefit is an amount equal to 75% of the current salary of the office from which the member retires.

TERMINATION Any judge or justice of this State whose services have terminated, other than by retirement, shall, upon his or her written request, be refunded any and all money paid by said judge or justice into the fund without interest. Once a judge or justice withdraws contributions from the system, he or she forfeits all future retirement and disability benefits. The judge or justice may re-enter the system after a subsequent appointment or election to a qualified judgeship, but without credit for any prior years of service.

MILITARY Any judge or justice with 12 or more years of actual service as a sitting judge and/or justice of a court of record may use up to a maximum of 5 years of active, full-time duty in the armed forces of the United States to attain credited service for retirement eligibility

PROSECUTING ATTORNEY A judge or justice of a court of record who has served for a period of not less than 12 full years may receive credit for time served as a prosecuting attorney if the service was earned prior to 1987 and the member was a sitting judge or justice on March 14, 1987.

SERVICE CREDIT In order to receive such credit, the judge or justice must pay 9% of the annual salary he or she earned during the time such prosecutorial service was rendered, plus applicable interest.

Assistant Prosecuting Attorney service does not qualify as eligible years of service under JRS.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

DISABILITY BENEFITS Any judge or justice who has served for ten full years, or any judge or justice over the age 65 who has served for at least six full years, who becomes physically or mentally incapacitated and cannot perform the duties of his or her office during the remainder of his or her term may be eligible for a disability retirement. The judge or justice shall make both a written application and resignation to the Governor setting forth the nature and extent of his or her disability. If the Governor determines through recommendation of the Governor's Judicial Disability Review Board that such disability exists and that public service is suffering and will continue to suffer by reason of such disability, the Governor shall submit an official written order awarding retirement benefits.

A judge or justice who retires because of disability and accepts the benefits payable under JRS because of such disability shall not, while receiving said benefits, be permitted to practice law. If a judge or justice receiving benefits for disability retirement enters the practice of law, his or her disability benefits shall be suspended for the time he or she shall be engaged in the practice of law.

DEATH BENEFITS The surviving spouse of a judge or justice who dies while in office after having served five or more years as a sitting judge or justice, or a judge or justice who has already retired, shall receive 40% of the annual salary of the office which said judge or justice held at his or her death or from which said judge or justice resigned or retired. This benefit is payable to the surviving spouse until his or her death or remarriage.

If there is no surviving spouse of a judge or justice who dies after having served five years or more and such judge or justice leaves surviving him or her a dependent child or children, such dependents shall receive an amount equal to 20% of the annual salary of the office which said judge or justice held at the time of his or her death: Provided, that the total of all such annuities payable to each dependent child shall not exceed in the aggregate an amount equal to 40% of such salary. This benefit is payable to each dependent child until he or she attains the age of 18 or until he or she attains the age of 23 as long as such dependent(s) remain(s) a full-time student.

If a judge or justice dies while in office before having served five full years as a sitting judge or justice, the surviving spouse or dependent children will receive a refund of contributions paid into the retirement system.

In the event the salary of judges or justices is increased or decreased while an annuitant is receiving benefits, the annuities likewise shall be increased or decreased proportionately to reflect such change in salary.

TRANSFERS There may be transfers of service credit between the JRS and the Public Employees Retirement System (PERS), where such service credit constitutes qualified and eligible credit under the recipient system's statutes, in order to allow full flexibility of choice of option by a judge or justice; but in no case shall benefits be receivable from more than one of such state retirement systems, nor shall any service credit be usable more than once and then only in the finally chosen state retirement system.

A judge or justice who elects to transfer eligible service under PERS to JRS will be required to pay into JRS all contributions he or she would have been required to pay into the fund, plus interest, had he or she previously elected to participate in JRS.

Rollovers and plan transfers will be accepted on behalf of the member, but solely for the purpose of purchasing permissive service credit or for the repayment of previously withdrawn contributions.

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The Public Employees Retirement System (PERS) was established on July 1, 1961 for the purpose of providing retirement benefits for employees of the State and other political sub-divisions. PERS has approximately 36,000 (36,230 in 2005) active members and approximately 18,900 (18,900 in 2005) retirants receiving annuity benefits. PERS is funded by employee and employer contributions.

RETIREMENT BENEFITS	Age	Years of Service	Benefit
	55 and currently working	Rule of 80 = Age plus contributing service equals 80 or more.	Full Benefits
	60 and currently working	5 or more years of contributing service	Full Benefits
	55 and currently working	10 or more years of credited service	Reduced Benefits
	62 and not currently working	5 or more years of credited service	Full Benefits
	62 and not currently working	5 or more years of credited service (may include military) and was hired prior to July 1, 2002; employed after July 1, 2002, must be 5 years of contributory service (military cannot be used).	Full Benefits
	55 and not currently working	Rule of 80 = Age plus contributing service equals 80 or more.	Full Benefits
	55 and not currently working	Between 20 and 24 years or service	Reduced Benefits
	Less than 55 and not currently working	30 or more years of credited service	Reduced Benefits

BENEFIT FORMULA Final Average Salary x Years of Service x 2%
Final Average Salary is the average annual salary from the highest 36 consecutive months within the last 10 years of employment.

CONTRIBUTION RATES An active member contributes 4.5% of his or her gross monthly salary to the plan. The employer contributes an additional 10.5% of the member's gross monthly salary for a total combined contribution equal to 15%. All employee contributions are tax deferred. Contributions as a percentage of payroll for members and employers are established by statute, subject to legislative limitations. The expected contributions are reviewed to assure that they result in actuarially sound funding for the plan.

INTEREST Interest accrues at 4%.

TERMINATION If a member terminates employment prior to the time he or she qualifies for retirement benefits and has accrued at least five years of contributing service, he or she may leave his or her contributions on deposit until they qualify for retirement benefits. The member may also choose to withdraw his or her employee contributions (plus 4% interest with two or more years of contributing service) from the plan after termination of his or her employment. However, he or she may not withdraw the employer's contributions. Employer contributions remain with the retirement system. Once the member withdraws contributions from the system, he or she forfeits all future retirement and disability benefits.

MILITARY Any member of PERS who served on active duty in the armed forces of the United States during any period of compulsory military service ("The Draft") or during any period of armed conflict as outlined in WV Code § 5-10-15 may be entitled to receive credited service in PERS at no cost for such military service, not to exceed five years. Members who have a break in employment as a result of active military service may be entitled to purchase additional military service credit as provided by federal law.

ANNUITY OPTIONS	Option	Description
	Straight Life	A lifetime annuity payable monthly to the member determined under the full benefit formula without adjustment. There are no death benefits under this option
	Option A - 100% Joint and Survivor	A reduced annuity payable monthly to the member for his or her lifetime. At the member's death, a beneficiary will receive the same amount for his or her lifetime.
	Option B - 50% Joint and Survivor	A reduced annuity payable monthly to the member for his or her lifetime. At the member's death, a beneficiary will receive one-half amount for his or her lifetime.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

DISABILITY BENEFITS WORK RELATED DISABILITY - An active member of PERS may qualify for a work related total and permanent disability retirement with no minimum years of service required. He or she must be receiving (or have received) Workers' Compensation benefits on account of such disability.

NON-WORK RELATED DISABILITY - A member must have 10 or more years of credited service to qualify for a non-work related total and permanent disability retirement.

Disability benefits shall not be less than 50% of a member's Final Average Salary. At age 65 the benefits are calculated on actual years of service, and may be reduced, but the straight life benefit or equivalent may not be less than 20% of the Final Average Salary.

DEATH BENEFITS DEATH OF A MEMBER WITH FEWER THAN TEN YEARS OF CREDITED SERVICE:
If a member of PERS dies prior to attaining 10 or more years of credited service, PERS will pay the employee contributions plus 4% interest to a named beneficiary(ies).

DEATH OF A MEMBER WITH MORE THAN TEN YEARS OF CREDITED SERVICE AND WAS MARRIED AT THE TIME OF DEATH:

(A) If a member of PERS who has 10 or more years of credited service dies, and leaves a spouse, the spouse shall receive an annuity computed under Option A in the same manner as if said member had retired the day preceding the date of his or her death and had named his or her spouse as survivor of the annuity option.

(B) If a member of PERS who has 10 or more years of credited service (1) dies, and (2) leaves a spouse, and (3) the "Spouse's Waiver of Survivorship Annuity" section is completed on the Pre-Retirement Beneficiary Designation form, the member may name someone with an "insurable interest" in the life of the member to receive an annuitized benefit under Option A as if the member had retired the day preceding the date of his or her death and named a survivor for the annuity option OR any named beneficiary(ies) to receive a lump sum payment of his or her employee contributions plus 4% interest.

DEATH OF A MEMBER WITH 10 OR MORE YEARS OF CREDITED SERVICE AND WAS NOT MARRIED AT TIME OF DEATH:

(A) If a member of PERS who has 10 or more years of credited service dies without a surviving spouse, the member may name someone with an "insurable interest" in the life of the member to receive an annuitized benefit to be paid under Option A, as if said member had retired the day preceding his or her death, and named said person as survivor of the annuity option.

(B) If a member of PERS who has 10 or more years of credited service dies without a surviving spouse, the named beneficiary(ies) may receive a lump sum payment of the member's employee contributions plus 4% interest.

(C) If a member of PERS who has 10 or more years of credited service dies without leaving a surviving spouse, but leaves a child or children, and does not have a beneficiary named, the child or children shall be entitled to an annuity to be calculated as follows: the annuity reserve shall be calculated as though said member had retired as of the date of his or her death and elected a straight life annuity. This annuity shall be paid in equal monthly installments to the member's child or children until the child or children attain age 21 or sooner marry or become emancipated. However, in no event shall any child or children receive more than \$250.00 per month. Annuity payments shall be computed as of the date of the death of the member and the amount of the annuity shall remain constant during the period of payment. The annual amount of the annuities payable by this section shall not exceed 60% of the deceased member's Final Average Salary.

DEFERRED COMPENSATION PLAN In addition to participating in PERS, State employees may voluntarily defer 100% of their income up to a maximum of \$12,000, as indexed, into a Deferred Compensation Plan (Section 457(b)). The WV Deferred Compensation Plan offers many investment options. Taxes on contributions plus investment earnings are deferred until the funds are withdrawn.

State Agencies	Number of Employees	State Agencies	Number of Employees
A B C Commission	106	Huttonsville Corrections Center	277
Adjutant General	234	Insurance Commissioner	73
Anthony Center	85	John Manchin, Sr Health Care Center	N/A
Attorney Generals Office	180	Joint Committee on Government and Finance	119
Barbers & Cosmetologists	9	Lakin Correctional Facility	140
Board of Chiropractic	1	Lakin Hospital	169
Board of Massage Therapy	1	Mildred Mitchell-Bateman Hospital	291
Board of Social Work Examiners	3	Miners Health and Safety and Training	105
Board of Psychologist	N/A	Motor Vehicles	559
Board of Vet Medicine	1	Mount Olive Correctional Center	306
Board of Examiners in Counseling	1	Municipal Bond Commission	3
Board of Registration	5	Northern Regional Jail	119
Bureau of Employment Program	781	Office of Emergency Service	40
Coal Heritage Highway Authority	N/A	Office of Military Affairs	6
Courthouse Facilities	N/A	Ohio County Corrections	23
Criminal Justice	28	Oil & Gas Conservation Commission	2
Denmar Correctional Center	74	Pincrest Hospital	193
Department of Corrections	209	Pruntytown Correctional Center	122
Department of Health & Human Resource	27	Public Service Commission	308
Department of Agriculture	321	Real Estate Commission	6
Department of Banking	30	Regional Jail Authority	843
Department of Natural Resources	794	Respiratory Care Board	1
Department of Public Safety	351	Secretary of Education	22
Department of Transportation	N/A	Secretary of State	48
Department of Administration	615	Senate	71
Division of Protective Services	24	Solid Waste Management Board	10
Division of Tourism	68	Saint Mary Correctional Complex	220
Division of Culture & History	101	State Armory Board	29
Division of Environmental	830	State Auditors Office	N/A
Division of Highways	4726	State College & University System	N/A
Division of Juvenile Service	621	State Fire Marshall	40
Division of Labor	89	State Lottery Commission	103
Division of Rehabilitation	734	State Rail Authority	16
Educational Broadcasting	79	State Tax Department	414
Environmental Quality Board	1	State Treasurers Office	125
Governors Office	83	Supreme Court	N/A
Health & Human Resources	1	Supreme Court of Appeals	1,095
Health Care Authority	40	Veterans Home	42
Health Department	N/A	West Virginia Board of Dental Examiners	3
Hopemont Hospital	174	West Virginia Board of Embalmers and Funeral Directors	1
Hospital Finance Authority	1	West Virginia Geological Survey	52
House of Delegates	115	West Virginia Housing Development Fund	N/A
Human Rights Commission	27	West Virginia Radiologic Technology Board	1
		Water Development Authority	11

State Agencies	Number of Employees	Non- State Agencies	Number of Employees
Welch Emergency Hospital	N/A	Berkeley County Fire Board	2
West Virginia State Bar	N/A	Berkeley Springs Water Work	5
William R. Sharpe Hospital	399	Big Bend Public Service District	4
West Virginia Worker's Compensation Commission	N/A	Bluewell Public Service District	16
West Virginia Board of Examiners	N/A	Bolair Public Service District	1
West Virginia Board of Examiners for Registered Professional Nurses	9	Boone County Commission	104
West Virginia Board of Optometry	1	Boone County Board of Education	2
West Virginia Board of Accountancy	3	Boone County Housing and Redevelopment Authority	7
West Virginia Board of Architects	1	Boone County Public Service District	6
West Virginia Board of Examiners of Land Surveyors	3	Boone County Ambulance Authority	32
West Virginia Board of Osteopathy	2	Boone County Health Department	11
West Virginia Board of Pharmacy	4	Boone Madison Public Library	5
West Virginia Board of Physical Therapy	2	Boone Parks and Recreation Commission	6
West Virginia Bureau of Senior Services	30	Bradley Public Service District	7
West Virginia Development Office	152	Branchland-Midkiff Public Service District	3
West Virginia Division of Veterans Affairs	40	Braxton County Commission	50
West Virginia Division of Forestry	105	Braxton County Health Department	5
West Virginia Housing Development Fund for WV Jobs Investment Trust	N/A	Brooke County Board of Health	6
West Virginia Library Commission	N/A	Brooke County Commission	60
West Virginia Nursing Licensing Board	N/A	Brooke County Public Library	4
West Virginia Office of Tax Appeals	N/A	Brooke County Public Service District	3
West Virginia Parkways Authority	N/A	Buckhannon Housing Authority	6
West Virginia Public Radio	N/A	Buckhannon Sanitary Board	18
West Virginia Racing Commission	N/A	Buckhannon Water Board	15
West Virginia Real Estate Appraiser	N/A	Buffalo Creek Memorial Library	1
West Virginia Secondary School	N/A	Buffalo Creek Public Service District	8
West Virginia Speech & Audiology Board	N/A	Burnsville Public Utilities Board	2
		Cabell County Commission	240
		Cabell County Public Library	80
		Cabell Huntington Health Department	33
		Calhoun County Commission	18
		Center Public Service District	4
		Central Communications Incorporated	9
		Central West Virginia Airport Authority	54
		Central West Virginia Transit Authority	31
		Chapmanville Public Library	3
		Charles W. Gibson Public Library	3
		Charleston Convention & Visitors Bureau	5
		Charleston Housing Authority	84
		Charleston Urban Renewal Authority	2
		Chelyan Public Service District	8
		Chestnut Ridge Public Service District	4
		City County Building Management Commission	4
		City of Beckley	141
Non-State Agencies			
Arbuckle Public Service District	6		
Armstrong Public Service	4		
Barbour County Commission	38		
Barbour County Development Authority	1		
Barbour County Board Health	20		
Board of Directors Craft Library	6		
Board of Parks & Recreation Commission	17		
Belle Sanitary Board	1		
Benedum Airport Authority	5		
Berkeley County Emergency Ambulance Authority	22		
Berkeley County Commission	148		
Berkeley County Development Authority	2		
Berkeley County Public Service	40		
Berkeley County Public Service Sewer District	48		
Berkeley County Health Department	18		

Non-State Agencies	Number of Employees	Non-State Agencies	Number of Employees
City of Belmont	5	City of Philippi	34
City of Benwood	24	City of Princeton	37
City of Bluefield	68	City of Ravenswood	28
City of Bluefield Housing	11	City of Richwood	14
City of Bridgeport	95	City of Ripley	34
City of Buckhannon	33	City of Romney	17
City of Cameron	9	City of Salem	16
City of Charles Town	44	City of Shinnston	18
City of Charleston	428	City of South Charleston	137
City of Clarksburg	107	City of South Charleston Sanitary Board	19
City of Dunbar	34	City of Spencer	10
City of Dunbar Sanitary Board	17	City of Spencer Waterworks	8
City of Elkins	68	City of Saint Albans	68
City of Fairmont	98	City of Saint Marys	17
City of Follansbee	38	City of Stonewood	15
City of Gary	4	City of Thomas	4
City of Glen Dale	19	City of Weirton	111
City of Glenville	6	City of Weirton Board of Parks Commission	9
City of Glenville Water and Sewer Works	9	City of Welch	37
City of Grafton	34	City of Wellsburg	24
City of Hinton	23	City of Weston	11
City of Huntington	160	City of White Sulphur Springs	29
City of Hurricane	21	City of Williamson	10
City of Kenova	28	City of Williamstown	17
City of Keyser	36	Clarksburg Housing Authority	22
City of Kingwood	22	Clarksburg Public Library	13
City of Lewisburg	47	Clarksburg Water Board	41
City of Logan	12	Clay County Board of Health	17
City of Logan Sanitary Board	3	Clay County Commission	21
City of Madison	14	Clay County Emergency Ambulance Authority	6
City of Mannington	12	Clay County Board of Education	2
City of Marmet	15	Clay County Health & Human Resources Authority	27
City of McMechen	10	Claywood Park Public Service District	16
City of McMechen Water & Sewer	4	Clendenin Water Works	5
City of Milton	15	Coalfields Expressway Authority	N/A
City of Milton Water Department	6	Consolidated Public Works Buckhannon	3
City of Montgomery	20	Cool Ridge Flat Top Public Service District	4
City of Mullens	25	Corridor G Regional Development Authority	1
City of New Martinsville	61	County Commissioners Association of West Virginia	2
City of Nitro	36	Cowen Public Service District	7
City of Oak Hill	32	Crab Orchard Macarthur Public Service District	10
City of Paden City	15	Craigsville Public Library	3
City of Parkersburg	147	Craigsville Public Service District	11
City of Parsons	10		

Non-State Agencies	Number of Employees	Non-State Agencies	Number of Employees
Crum Public Service District	4	Hamlin-Lincoln County Public Library	6
Danese Public Service	3	Hammond Public Service District	4
Deepwater Public Service District	1	Hampshire County Commission	40
Doddrige County Library Board	4	Hampshire County Board of Health	9
Doddrige County Commission	24	Hampshire County Development	2
Doddrige County DBF	5	Hamrick Public Service District	4
Dunbar Housing Authority	7	Hancock County Commission	72
East Ridge Health Systems	5	Hancock County Board of Health	6
Eastern West Virginia Regional Airport Authority	3	Hancock County Shelter Workshop	66
Elk Pinch Public Service District	10	Hardy County Commission	46
Elkins Randolph County Airport Authority	1	Hardy County Rural Development Authority	4
Elkins Road Public Service District	2	Hardy County Board of Health	7
Emergency Operations Center of Kanawha County	51	Hardy County Board of Education	1
Enlarged Hepzibah Public Service District	5	Hardy County Public Service District	2
Evans Public Service District	4	Harpers Ferry Bolivar Public Service District	3
Fairmont Housing Authority	19	Harrison Clarksburg Health	26
Fairmont Marion County Transit Authority	20	Harrison County Commission	180
Fayette County Commission	87	Harrison County Development Authority	1
Fayette County Solid Waste Authority	1	Harrison County Housing Authority	5
Fayette County Public Library	14	Harrison County Solid Waste Authority	2
Fayette County Health Department	8	Hatfield & McCoy Trail	15
Five Rivers Public Library	2	Hinton Sanitary Board	4
Flatwoods Canoe Run Public Service District	11	Housing Authority City of Elkins	3
Fort Ashby Public Service District	7	Housing Authority City of Mount Hope	7
Gauley River Public Service District	4	Housing Authority of Beckley	12
Gilmer County Ambulance Service	5	Housing Authority of Benwood	8
Gilmer County Commission	22	Housing Authority of Mingo County	19
Gilmer County Health Center	1	Housing Authority of Williamson	15
Gilmer County Health Department	4	Huntington Cabel Wayne	7
Gilmer County Board of Education	3	Huntington Housing Authority	74
Grandview-Doolin Public Service District	3	Huntington Park & Recreation District	31
Grant County Commission	38	Huntington Sanitary Board	69
Grant County Housing Authority	3	Hurricane Water & Sewer	27
Grant County Public Service District	6	Huttonsville Public Service District	9
Grant County Board of Health	13	Jackson County Board of Education	2
Green Acres Regional Center District	110	Jackson County Commission	102
Greenbrier County Commission	74	Jackson County Housing Authority	13
Greenbrier County Board of Health	9	Jackson County Public Library	9
Greenbrier County Public Service District	11	Jackson County Board of Health	19
Greenbrier County Con & Visitor	4	Jackson County Development Authority	2
Greenbrier County Solid Waste	11	Jefferson County Commission	121
Greenbrier Housing Authority	7	Jefferson County Public Service District	7
Greenbrier Public Service	6	Jefferson County Health Department	11
Greenbrier Valley Airport	13	Jefferson County Parks & Recreation	2

Non-State Agencies	Number of Employees	Non-State Agencies	Number of Employees
Jobs for West Virginia Graduates	12	Mason County Public Library	4
Kanawha Charleston Health Department	43	Mason County Public Service District	15
Kanawha County Commission	307	Matewan Water Department	1
Kanawha County Park & Recreation	35	McDowell County Commission	93
Kanawha County Solid Waste Authority	14	McDowell County Emergency Commission	9
Kanawha County Emergency Ambulance Authority	192	McDowell County Board of Health	1
Kanawha Falls Public Service	11	Mercer County Airport Authority	5
Kanawha Housing & Redevelopment Authority	14	Mercer County Board of Health	22
Kenova Municipal Water Works	10	Mercer County Commission	126
Keyser Housing Authority	6	Mercer County Solid Waste Authority	9
Keyser Mineral County Library	8	Mid-Ohio Valley Health Department	59
Kingwood Parks & Recreation	1	Midland Public Service District	6
Kinwood Water Works	5	Midland Trail Scenic Highway	1
Kyova Interstate	2	Milton Sanitary Department	3
Lavalette Public Service District	9	Mineral County Commission	63
Leadsville Public Service	4	Mineral County Board of Health	11
Lewis County Commission	63	Mineral Wells Public District Service	8
Lewis County Convention & Visitors Bureau	1	Mingo County Commission	74
Lewis County Board of Health	8	Mingo County Health Department	8
Lincoln County Board of Education	4	Mingo County Redevelopment Authority	3
Lincoln County Board of Health	4	Mingo Community Action	92
Lincoln County Commission	51	Monongalia County Commission	184
Lincoln Econ Development Authority	2	Monongalia County Health Department	73
Lincoln Public Service District	8	Monroe County Commission	25
Logan County Board of Health	9	Monroe County Health Center	36
Logan County Commission	108	Monroe County Library	1
Logan County Public Service District	33	Morgan County Commission	44
Louis Bennett Public Library	3	Morgan County Board of Health	7
Lubeck Public Service District	14	Morgantown Public Library	18
Lynn Murray Memorial Library	2	Morgantown-Monongalia Economic Partnership	1
Malden Public Service District	9	Moundsville-Marshall County Public Library	12
Mannington Sanitary Board	3	Mountain Top Public Service District	4
Marion County Commission	129	N. Beckley Public Service District	11
Marion County Health Department	19	Nettie Leivasy Public Service District	7
Marion County Parks and Recreation Commission	4	Nicholas County Commission	61
Marion County Public Library	10	Nicholas County Board of Health	17
Marshall County Commission	82	Nicholas County Solid Waste	5
Marshall County Public District Service	3	Nicholas-Webster Home Health	17
Marshall County Board of Health	11	Nitro Sanitary Board	15
Marshall County Park & Recreation Board	5	Northern Wayne County Public Service District	7
Martinsburg Public Library	15	Ohio County Public Library	20
Martinsburg-Berkeley Recreation Board	12	Ohio County Solid Waste Authority	1
Mary H. Weir Library	8	Ohio County Commission	86
Mason County Commission	64	Ohio Public Service District	11
Mason County Health Department	9	Ohio Valley Regional Transportation Authority	45

Non-State Agencies	Number of Employees	Non-State Agencies	Number of Employees
P.r.i.d.e. in Logan City	20	Putnam County Parks & Recreation Commission	4
Parkersburg & Wood Public Library	19	Raleigh County Armory Board	5
Parkersburg Housing Authority	25	Raleigh County Board of Health	25
Parkersburg Utility Board	79	Raleigh County Courthouse	117
Paw Paw Public Service District	3	Raleigh County Emergency Service	30
Pendleton County Commission	35	Raleigh County Housing Authority	11
Pendleton County Board of Education	2	Raleigh County Public Library	26
Pendleton County Board of Health	7	Raleigh County Public Service District	16
Piedmont Housing Authority	4	Raleigh County Solid Waste Authority	35
Pleasants County Commission	44	Raleigh County Airport	10
Pleasants County Public Library	2	Raleigh County Recreation Authority	9
Poca Sanitary Board	3	Randolph County Commission	49
Pocahontas County Commission	42	Randolph County Emergency Squad	23
Pocahontas County Board of Education	3	Randolph County Housing Authority	20
Pocahontas County Board of Health	3	Randolph County Board of Health	28
Pocahontas County Solid Waste	4	Red Sulphur Public Service District	7
Pocahontas Memorial Hospital	71	Region 2 Planning & Development Council	6
Prestera Center Mental Health	9	Region III Workforce Investment Board of Kanawha County	5
Preston County Board of Health	6	Region VII Plan & Development Council	6
Preston County Commission	71	Region 1 Planning and Development Council	9
Preston County Senior Citizens	8	Region 4 Planning & Development	5
Princeton Sanitary Board	16	Region 8 Solid Waste Authority	7
Point Pleasant Housing Authority	7	Region 9 Planning Council	4
Public Defender Corporation #15	14	Regional Intergovt. Council	9
Public Defender Corporation #12	4	Regional 8 Plan & Development Council	26
Public Defender Corporation #5	8	Richwood Public Library	2
Public Defender Corporation #18	5	Richwood Water & Sewer	12
Public Defender Corporation #10	10	Ritchie County Commission	25
Public Defender Corporation #1	12	Ritchie County Library Board	3
Public Defender Corporation #23	20	Ritchie County Ambulance Authority	13
Public Defender Corporation #11	7	Ritchie County Economy Development Authority	1
Public Defender Corporation #2	7	Roane County Commission	37
Public Defender Corporation #30	6	Roane County Economy Development Authority	1
Public Defender Corporation #13	38	Roane County Library Board	5
Public Defender Corporation #7	5	Romney Public Housing Authority	2
Public Defenders Office #25	8	Sanitary Board of Bluefield	36
Public Defenders Office #28	4	Sanitary Board of Charleston	75
Public Defenders Office #9	11	Shortline Public Service	3
Putnam County Commission	131	Silverton Public Service District	2
Putnam County Development Authority	2	Sissonville Public Service District	4
Putnam County Fire Service Board	2	Sixth & Twenty Fourth	16
Putnam County Solid Waste Authority	1	South Charleston Housing Authority	5
Putnam County Board of Health	12	South Charleston Public Library	11

Non-State Agencies	Number of Employees	Non-State Agencies	Number of Employees
South Putnam Public Service District	39	Town of Middlebourne	5
Southern Jackson County Public Service District	8	Town of Monongah	11
Southern Soil Conservation District	5	Town of Moorefield	27
Southwestern Water District	5	Town of New Haven	11
Spencer Housing Authority	5	Town of Nutter Fort	22
Spencer Sanitary Board	4	Town of Pineville	10
Saint Albans Housing Authority	4	Town of Pratt-Water Works	3
Saint Albans Municipal Utility Company	33	Town of Rivesville	5
Sugar Creek Childrens Center	3	Town of Sophia	7
Sugar Creek Public Service District	2	Town of Summersville	55
Summers County Board of Health	5	Town of Thurmond	1
Summers County Commission	31	Town of Union	3
Summers County Public Library	2	Town of Wardensville	4
Sun Valley Public Service District	5	Town of West Hamlin	6
Swaney Memorial Library	1	Town of West Union	9
Taylor County Commission	43	Town of Whitesville	7
Taylor County Library Commission	2	Town of Winfield	9
Taylor County Public Service District	4	Tucker County Commission	35
Taylor Grafton Board of Health	16	Tucker County Health Department	3
Town of Anmoore	8	Tucker County Solid Waste Authority	12
Town of Ansted	7	Tucker County Parks and Recreation	1
Town of Athens	11	Tyler County Commission	35
Town of Bath	7	Tyler County Board of Education	1
Town of Belle	9	Union Public Service District	11
Town of Beverly	8	Union Williams Public Service District	9
Town of Capon Bridge	3	Upper Greenbrier Public Service District	1
Town of Clay	6	Upper Kanawha Valley Ent. Commission	4
Town of Clendenin	4	Upper Ohio Soil Conservation District	2
Town of Davis	5	Upshur County Commission	68
Town of Eleanor	3	Upshur County Public Library	6
Town of Elizabeth	4	Upshur-Buckhannon Health Department	4
Town of Fairview	2	Valley Comprehensive Health	10
Town of Farmington	5	Valley Head Public Library	1
Town of Fayetteville	30	Vienna Public Library	8
Town of Franklin	7	Village of Barboursville	46
Town of Gauley Bridge	3	Village of Valley Grove	1
Town of Grant Town	4	West Virginia Association of Counties	2
Town of Grantsville	9	Warm Springs Public Service District	5
Town of Hamlin	9	Waste Collection Board	24
Town of Harpers Ferry	8	Wayne County Commission	76
Town of Hundred	1	Wayne County Board of Health	14
Town of Marlinton	10	Webster County Board of Health	4
Town of Matewan	N/A	Webster County Commission	30
		Webster Springs Public Service District	3

Non-State Agencies	Number of Employees
Weirton Transit Corporation	3
Westbrook Health Service	8
Weston Sanitary Board	9
Wetzel County Commission	48
Wetzel County Hospital	284
Wetzel County Emergency Ambulance Authority	14
Wetzel Tyler Board of Health	11
Wheeling Housing Authority	29
Wheeling Ohio County Airport	8
Wheeling Ohio County Health Department	28
White Oak Public Service District	5
Wilderness Public Service District	7
Williamson Utility Board	3
Wirt County Commission	13
Wood County Airport Authority	15
Wood County Clerk Commission	146
Wood County Recreation Commission	3
Wood County Solid Waste Authority	1
Wood County Parks & Recreation Commission	4
West Virginia Municipal League	4
Wyoming County Commission	81
Wyoming County Board of Health	5
Wyoming County Economic Development	3
4-C Economic Development Authority	6

The number of participating political subdivisions in 2003 and fiscal year 2004 was:

	June 2004	June 2005
Cities and Towns	103	104
Counties	55	55
Special Districts	366	365

TEACHERS' DEFINED CONTRIBUTION RETIREMENT SYSTEM

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The Teachers' Defined Contribution Retirement System (TDC) is a multiple employer defined contribution retirement system covering full time employees of the State's 55 county public school systems, the State Department of Education, several Higher Education employees, and the School for the Deaf and Blind who are hired after June 30, 1991. TDC members may also include former TRS plan members, including higher education employees, who have elected to transfer into or participate in TDC. TDC has approximately 21,286 (20,773 in 2005) active members. TDC benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from the date of employment. Chapter 18, Article 7B of the West Virginia Code establishes the plan provision for TDC.

CONTRIBUTION RATES AND VESTING The West Virginia Code requires employees to contribute 4.5% of their gross compensation and the employers to contribute 7.5% of covered members' gross compensation from amounts allocated to the employers through the State's School Aid formula. Employer contributions for each employee (and interest earnings and/or losses allocated to the employee's account) become 1/3 vested after six years, 2/3 vested after nine years and fully vested after 12 complete years of service. Non-vested employer contributions and earnings are forfeited by employees who leave employment prior to becoming fully vested in the event the employee does not return to active participant status within five years to reduce the employer's current period contribution requirement. Any such forfeitures arising from contributions, plus earnings thereon, will be used to reduce future employer contributions.

INTEREST

PUBLIC SAFETY DEATH, DISABILITY, AND RETIREMENT SYSTEM (PLAN A)

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The Public Safety Death, Disability and Retirement System, commonly referred to as Plan A, was established for all state troopers on July 1, 1935. Chapter 15, Article 2 of the West Virginia Code establishes the plan provisions for Plan A. State Troopers hired on or after March 12, 1994 are not eligible for membership in Plan A. Civilian employees of West Virginia State Police are members of the Public Employees Retirement System.

Age	Years of Service	Benefit
50	20 years contributory service (excluding military)	Full Benefits
Any age	25 years of credited service (including military)	Full Benefits
62	10 years of service	Full Benefits
Less than 50	20 years of credited service (excluding military)	Deferred Benefit at age 50

BENEFIT FORMULA The regular retirement benefit, paid in equal monthly installments, is equal to 5.5% of the member's aggregate salary during his or her whole period of service in the Department. This benefit is payable during the lifetime of the retired member.

COST OF LIVING ALLOWANCE Every member of the Department who is 55 years of age or older and who is retired under normal retirement criteria will receive an annual retirement annuity adjustment of 3.75% payable on July 1 of each year after the member is 55 years of age.

Every member of the Department who is retired under disability retirement criteria and every surviving spouse or other beneficiary receiving a benefit under the provisions of this retirement system is eligible to receive the annual retirement annuity adjustment of 3.75% payable on July 1 of each year.

CONTRIBUTION RATES Active members of Plan A contribute 9% of their total gross salary into the retirement plan. The employer contributes an amount sufficient to fund the plan on an actuarially determined basis under WV Code, but not less than 15% of the employee's total gross salary into the plan. Certain additional contributions representing extra appropriations to pay off the unfunded liability rose from \$12.5 million in 1999 to \$19.1 million at June 30, 2003. The total contribution requirement, taking into account available member and employer percentage of payroll contributions, is actuarially determined as a level percentage of State Police total payroll.

INTEREST Interest accrues at 4%.

TERMINATION A member who terminates employment may receive a refund of all employee contributions he or she has contributed into the retirement system plus 4% interest. A member who terminates employment after completing ten years of service with the Department, but prior to eligibility for normal retirement, who leaves his or her contributions on deposit with the retirement system is eligible for deferred retirement benefits beginning at age 62. Any member choosing to receive a deferred annuity is not eligible to receive the annual annuity adjustment. There are no regular or deferred retirement benefits for a member with less than ten years of contributory service. If the member withdraws his or her contributions, they have no right to any future retirement or disability benefits under this retirement system.

MILITARY Any member of this retirement system who completes twenty years of service with the Department is entitled to apply for up to five years of military service credit for active duty in the armed forces of the United States prior to employment with the Department. No contributions are required to receive credit for this service. Any member of the retirement system who is called to active duty in the armed forces of the United States during employment with the Department and returns to employment within ninety days following discharge may be eligible to purchase up to five years of military service credit for such duty. Military service credit under this plan may not be credited under any other retirement system.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

DISABILITY BENEFITS **TOTAL DUTY DISABILITY**- A member of the Department may qualify for a total duty disability if, in the opinion of the Board, the member has or shall become physically or mentally permanently disabled and incapacitated from all types of gainful employment by injury, illness or disease resulting from any occupational risk or hazard inherent in or peculiar to the services required of members of the Department, and such disability was incurred pursuant to or while the member was or shall be engaged in the performance of his or her duties as a member of the Department. The benefit payable for a total duty related disability is a lifetime benefit in an amount equal to 8.5% of the total salary which would have been earned by the member during twenty-five years, or actual service if more than twenty-five years, but not less than \$15,000 annually.

PARTIAL DUTY DISABILITY - A member of the Department may qualify for a partial duty disability if, in the opinion of the Board, the member has or shall become physically or mentally permanently disabled by injury, illness or disease resulting from any occupational risk or hazard inherent in or peculiar to the services required of members of the Department, and such disability was incurred pursuant to or while the member was or shall be engaged in the performance of his or her duties as a member of the Department, and is by reason of such cause unable to perform adequately the duties required of him or her as a member of the Department, but is able to engage in other gainful employment. The benefit payable for a partial duty related disability is a lifetime benefit in an amount equal to 5.5% of the total salary which would have been earned by the member during twenty-five years, or actual service if more than twenty-five years, but not less than \$6,000, annually.

NON-DUTY DISABILITY - Any member while in active service of the Department may qualify for a non-duty disability if the member has or shall, in the opinion of the Board, become permanently disabled and is unable to adequately perform the duties required of a member of the Department from any cause other than those set forth in the duty related disability provisions, and not due to vicious habits, intemperance or willful misconduct on the member's part.

a). If the member at the time of such retirement shall have served less than twenty years, the benefit payable shall be paid in equal monthly installments during a period equal to one-half the time such member has served as a member of the Department a sum equal to 5.5% of the total salary which would have been earned during twenty-five years of service. At the end of the one-half time period of service, the benefit payable for the remainder of the member's life is an annual sum paid in monthly installments equal to one-half the base salary received by the member from the Department in the preceding twelve-month period prior to disability.

b). If the member at the time of such retirement shall have served twenty years or longer, the member shall be entitled to receive annually, in monthly installments, a lifetime benefit in an amount equal to 5.5% of the aggregate of salary paid to the member through the day immediately preceding his or her disability.

CONTINUED DISABILITY - The Board may require subsequent medical evaluations to determine if a disability retiree has fully or partially recovered from such disability.

DEATH BENEFITS **DUTY RELATED** - The benefits payable to the surviving spouse for a duty related pre-retirement death, or to the surviving spouse of a member who dies after having been retired with a duty related disability are monthly payments for his or her lifetime in which the annual benefit is equal to 5.5% of the total salary which would have been earned by the deceased member during twenty-five years of service in the Department, but not less than \$6,000 annually. A surviving spouse will also receive \$100 per month for each dependent child. If there is no surviving spouse, each surviving dependent child will receive 25% of the spouse's benefit. If there is no surviving spouse or dependent children, then the surviving dependent parents each receive 50% of what would have been paid to the spouse.

DEPENDENT CHILD SCHOLARSHIP - Any person qualified as a surviving dependent child of a member who died in the performance of duty or of a member who dies after having been retired with a duty related disability shall be entitled to receive a scholarship to be applied to the career development education of that dependent at a West Virginia institution.

NON-DUTY RELATED - The benefit payable to the surviving spouse of a member who dies after a normal or a non-duty related disability retirement, or after the member has served twenty years, is an amount equal to 75% of the retirement benefits the deceased member was receiving while in retirement status, or would have been entitled to receive to the same effect as if such member had been retired immediately prior to the time of his or her death, but not less than \$5,000 annually. A surviving spouse will also receive \$100 per month for each dependent child. If there is no surviving spouse, or the surviving spouse remarries, each surviving dependent child will receive 25% of the spouse's benefit. If there is no surviving spouse or dependent children, then the surviving dependent parents each receive 50% of what would have been paid to the spouse.

The benefits payable to the surviving spouse of a member for a non-duty related death with less than twenty years of service are monthly payments in which the annual benefit is equal to 2.75% of the total salary which would have been earned by said member during twenty-five years of service in the Department. If there is no surviving spouse, or the surviving spouse remarries, each surviving dependent child will receive 25% of the spouse's benefit. If there is no surviving spouse or dependent children, then the surviving dependent parents each receive 50% of what would have been paid to the spouse.

STATE POLICE RETIREMENT SYSTEM (PLAN B)

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The West Virginia State Police Retirement System, commonly referred to as Plan B, was established by the enactment of Chapter 15, Article 2A of the West Virginia Code during the 1994 Legislative Session for all state troopers hired on or after March 12, 1994. Civilian employees of the West Virginia State Police are members of the Public Employees Retirement System. State troopers hired before March 12, 1994 are not eligible for membership in Plan B.

Age	Years of Service	Benefit
55	20 or more years of credited service (excluding military service)	Full Benefits
Less than 55	20 or more years of credited service (excluding military service)	Reduced Benefits
62	10 or more years of credited service	Full Benefits

BENEFIT FORMULA Final Average Salary x Credited Years of Service x 2.75%

Final Average Salary is the average highest annual compensation received for employment with the Department, including compensation paid for overtime service, received by the member during any five calendar years within the member's last ten years of service. This benefit is payable during the lifetime of the retired member.

CONTRIBUTION RATES Active members of Plan B contribute 12% of their base salary into the retirement plan. The employer contributes 12% of base salary into the plan. Members of this retirement system are not covered by Social Security or Workers' Compensation.

INTEREST Interest accrues at 4%.

TERMINATION A member who terminates employment may receive a refund of all employee contributions he or she has contributed into the retirement system plus 4% interest. A member who terminates employment after completing ten years of service with the Department, but prior to eligibility for normal retirement, who leaves his or her contributions on deposit with the retirement system is eligible for deferred retirement benefits beginning at age 62. Any member choosing to receive a deferred annuity is not eligible to receive the annual annuity adjustment. There are no regular or deferred retirement benefits for a member with less than ten years of contributory service. If the member withdraws his or her contributions, they have no right to any future retirement or disability benefits under this retirement system.

MILITARY Any member of this retirement system who completes twenty years of service with the Department is entitled to apply for up to five years of military service credit for active duty in the armed forces of the United States prior to employment with the Department. No contributions are required to receive credit for this service. Any member of the retirement system who is called to active duty in the armed forces of the United States during employment with the Department and returns to employment within 90 days following discharge may be eligible to purchase up to five years of additional military service credit for such duty. Military service credited under this plan may not be credited under any other retirement system.

COST OF LIVING ADJUSTMENT Every member of the Department who is 63 years of age or older and who is retired under normal retirement criteria will receive an annual retirement annuity adjustment of 1% payable on July 1 of each year. If the member is retired for less than one year on that July 1, the first annuity adjustment will be a pro rata share of the full year's annuity adjustment.

Every member of the Department who is retired under disability retirement criteria and every surviving spouse receiving a benefit under the provisions of this retirement system is eligible to receive the annual retirement annuity adjustment of 1% payable on July 1 of each year.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

DISABILITY BENEFITS **TOTAL DUTY DISABILITY** - A member of the Department may qualify for a total duty disability if, in the opinion of the Board, the member has or shall become physically or mentally permanently disabled and incapacitated from all types of gainful employment by injury, illness or disease resulting from any occupational risk or hazard inherent in or peculiar to the services required of members of the Department, and such disability was incurred pursuant to or while the member was or shall be engaged in the performance of his or her duties as a member of the Department. The benefit payable during the lifetime of the member for a total duty related disability is an amount equal to the base salary received by the member in the preceding twelve-month employment period.

PARTIAL DUTY DISABILITY - A member of the Department may qualify for a partial duty disability if, in the opinion of the Board, the member has been or shall become physically or mentally permanently disabled by injury, illness or disease resulting from any occupational risk or hazard inherent in or peculiar to the services required of members of the Department, and such disability was incurred pursuant to or while the member was or shall be engaged in the performance of his or her duties as a member of the Department and is by reason of such cause unable to perform adequately the duties required of him or her as a member of the Department, but is able to engage in other gainful employment. The benefit payable during the lifetime of the member for a partial duty related disability, or until the member attains the age of fifty-five or until such disability shall sooner terminate, is an amount equal to six-tenths of the base salary received in the preceding twelve-month employment period, but not less than \$6,000 annually. At age fifty-five, the member shall receive a regular retirement benefit as it would apply to his or her final average salary based on earnings from the Department through the day immediately preceding his or her disability.

NON-DUTY DISABILITY - Any member while in active service of the Department may qualify for a non-duty disability who has or shall, in the opinion of the Board, become permanently disabled and is unable to adequately perform the duties required of a member of the Department from any cause other than those set forth in the duty related disability provisions, and not due to vicious habits, intemperance or willful misconduct on the member's part. The benefit payable during the lifetime of the member for a non-duty related disability, or until the member attains the age of 55, is an amount equal to one-half the base salary received in the preceding twelve-month employment period. At age 55, the member shall receive a regular retirement benefit as it would apply to his or her final average salary based on earnings from the Department through the day immediately preceding his or her disability.

CONTINUED DISABILITY - The Board may require subsequent medical evaluations to determine if a disability retiree has fully or partially recovered from such disability.

DEATH BENEFITS **DUTY RELATED** - The benefits payable to the surviving spouse for a duty related pre-retirement death, or to the surviving spouse of a member who dies after having been retired with a duty related disability are monthly payments for his or her lifetime in an amount equal to nine-tenths of the base salary received in the preceding twelve-month period by the deceased member, but not less than \$10,000 annually. A surviving spouse will also receive \$150 per month for each dependent child. If there is no surviving spouse, each surviving dependent child will receive one-third of the spouse's benefit. If there is no surviving spouse or dependent children, then the surviving dependent parents each receive one-half of what would have been paid to the spouse.

DEPENDENT CHILD SCHOLARSHIP - Any person qualified as a surviving dependent child of a member who died in the performance of duty or of a member who dies after having been retired with a duty related disability shall be entitled to receive a scholarship to be applied to the career development education of that dependent at a West Virginia institution.

NON-DUTY RELATED - The benefits payable to the surviving spouse of a member who dies after a normal or a non-duty related disability retirement, or after the member served twenty years, is an amount equal to two-thirds of the retirement benefit the deceased member was receiving while in retirement status, or would have been entitled to receive to the same effect as if such member had been retired immediately prior to the time of his or her death, but not less than \$5,000 annually. A surviving spouse will also receive \$100 per month for each dependent child. If there is no surviving spouse, or the surviving spouse dies or remarries, each surviving dependent child will receive one-fourth of the spouse's benefit. If there is no surviving spouse or dependent children, then the surviving dependent parents each receive one-half of what would have been paid to the spouse.

The benefits payable to the surviving spouse of a member for a non-duty related death with less than twenty years of service are monthly payments in which the annual benefit is a sum equal to one-half of the base salary received in the preceding twelve-month employment period by the deceased member. If there is no surviving spouse, or the surviving spouse dies or remarries, each surviving dependent child will receive one-fourth of the spouse's benefit. If there is no surviving spouse or dependent children, then the surviving dependent parents each receive one-half of what would have been paid to the spouse.

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

MEMBERSHIP The Deputy Sheriff Retirement System (DSRS), a multiple-employer defined benefit employee retirement system, was established for all deputy sheriffs hired on or after July 1, 1998. Deputy Sheriffs employed prior to July 1, 1998 were eligible to transfer their PERS service to DSRS. Service as a sheriff may also be considered covered employment under certain circumstances. Chapter 7, Article 14D of the West Virginia Code establishes the plan provisions for DSRS.

RETIREMENT BENEFITS	Age	Years of Service	Benefit
	50 while still in covered employment	Rule of 70 = Age plus service equal 70 (excluding military service)	Full Benefits
	60 while still in covered employment	Completion of 5 years of service (excluding military service)	Full Benefits
	62	Completion of 5 or more years of service (excluding military service)	Full Benefits
	50 and not in covered employment	20 years of service	Full Benefits
	40	20 years of service	Reduced Benefits

BENEFIT FORMULA Final Average Salary x Years of Credited Service x 2.25%
 Final average salary refers to the average of the highest annual compensation received for covered employment by the member during any five consecutive plan years within the member's last ten years of service.

CONTRIBUTION RATES Active members contribute pre-tax 8.5% of their monthly salary, and the Sheriff's Office of the county in which the member is employed in covered employment contributes an additional 10.5% of the member's monthly salary. In addition, the Sheriff's Office contributes certain fees charged for reports and other services provided by the Sheriff's Offices. A member is vested after completion of 60 months covered employment.

INTEREST Interest accrues at 4%.

ANNUITY OPTIONS	Option	Description
	Straight Life Annuity	A lifetime annuity payable monthly to the member determined under the regular benefit formula without adjustment.
	Option A - True Joint and Survivor Annuity	A reduced annuity payable monthly to the member. Upon the death of either the member or the beneficiary, the annuity is further reduced to either 50%, 66 2/3%, 75% or 100% of the original monthly amount dependent on the original option elected by the member. The reduced benefit is payable to the surviving member or beneficiary for the remainder of their life.
	Option B - Joint and Survivor Annuity	A reduced annuity payable monthly to the member. Upon the death of the member, a reduced annuity of either 50%, 66 2/3%, 75% or 100% of the original monthly amount, dependent on the original option elected by the member, is payable to the beneficiary. There is no change in the original monthly amount if the beneficiary dies first.
	Option C - Ten Years Certain and Life Annuity	A reduced annuity payable monthly to the member. If the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be payable to the member's beneficiary or the member's estate.
	Option D - Level Income Annuity	An increased annuity payable monthly to the member until the member attains Social Security Retirement Age. After Social Security Retirement Age, the benefit is reduced by the estimated Primary Insurance Amount determined at retirement. The reduced benefit is payable monthly for the remaining lifetime of the member. There are no death benefits under this option.

TERMINATION Any member who terminates employment is entitled to receive from the fund the member's accumulated contributions, which includes earned interest. If a member withdraws their contributions, they forfeit all rights to any future retirement or disability benefits under this retirement system.

Any member who completes 60 months of covered employment and ceases employment is eligible to either withdraw his/her accumulated contributions or receive retirement income payments upon attaining normal retirement age.

MILITARY Any member of this retirement system who has served on active duty in the armed forces of the United States prior to employment is entitled to apply for up to five years of military service credit for the purpose of determining his or her years of credited service. No contributions are required to receive credit for this service. Any member of the retirement system who is called to active duty in the armed forces of the United States during employment and returns to employment within 90 days following discharge may be eligible to purchase up to five years of additional military service credit for such duty. Military service credited under this plan may not be credited under any other retirement system.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

DISABILITY BENEFITS TOTALLY DISABLED means a member's inability to engage in substantial gainful activity by reason of any medically determined physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months. A member is totally disabled only if his/her physical or mental impairment is so severe that he/she is not only unable to perform his/her previous work as a deputy sheriff but also cannot, considering the member's age, education and work experience, engage in any other kind of substantial gainful employment which exists in the state.

PARTIALLY DISABLED means a member's inability to engage in the duties of deputy sheriff by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months. A member may be determined partially disabled and maintain the ability to engage in other gainful employment which exists within the state but which ability would not enable him/her to earn an amount at least equal to 2/3 of the average annual compensation earned by all active members of this plan during the plan year ending the most recent 30th day of June.

DUTY RELATED DISABILITY BENEFITS:

TOTAL DUTY: 90% of the member's average full monthly compensation for the 12 month contributory period preceding his/her disability award until age 65, then reverts to a normal retirement.

PARTIAL DUTY: 45% of the member's average full monthly compensation for the 12 month contributory period preceding his/her disability award until age 60, then reverts to normal retirement.

NON DUTY RELATED DISABILITY BENEFITS:

TOTAL NON-DUTY: 66 2/3% of the member's average full monthly compensation for the 12 month contributory period preceding his/her disability award until age 60, then reverts to normal retirement.

PARTIAL NON-DUTY: 33 1/3% of the member's average full monthly compensation for the 12 month contributory period preceding his/her disability award until age 60, then reverts to normal retirement.

DEATH BENEFITS DUTY RELATED - The surviving spouse of any member who, while in covered employment, has died or dies by reason of injury, illness or disease resulting from an occupational risk or hazard inherent in or peculiar to the service required of members, while the member was or is engaged in the performance of his/her duties as a deputy sheriff, or the surviving spouse of a member who dies from any cause after having been retired with a duty related disability shall be entitled to receive the greater of 2/3 of the annual compensation received in the preceding 12 month period by the deceased member or; if the member dies after his/her early or normal retirement age the monthly amount the spouse would have received had the member retired the day before his/her death and elected a 100% Joint and Survivor annuity with the spouse as the joint annuitant, and then died.

NON DUTY RELATED - The surviving spouse of any member who has been a member for at least 10 years, while in covered employment, who has died or dies from non-duty related causes and not due to vicious habits, intemperance or willful misconduct on his/her part shall receive the greater of 50% of the annual compensation received in the preceding 12 month period by the deceased member; or if the member dies after his/her early or normal retirement age, the monthly amount which the spouse would have received had the member retired the day before his/her death, elected a 100% Joint and Survivor annuity with the spouse as the joint annuitant, and then died.

DEPENDENT BENEFITS - A surviving spouse of a member who dies of a duty or non-duty related death is also entitled to receive \$100 monthly for each dependent child. If the surviving spouse dies, or if there is no surviving spouse, the fund shall pay monthly to each dependent child a sum equal to 1/4 of the surviving spouse's entitlement. If there is neither a surviving spouse nor a dependent child, the fund shall pay to the dependent parents of the deceased member a sum equal to what the surviving spouse would have received without children. When there is only one dependent parent surviving, that parent is entitled to receive 1/2 the amount which both parents would have been entitled to receive.

DEPENDENT CHILD SCHOLARSHIP - Any person qualifying as a dependent child of a deceased member of this retirement system shall be entitled to receive scholarship monies to be applied to the career development education of that dependent at a West Virginia institution.

BURIAL BENEFITS - Any member who dies as a result of any duty-related illness or injury is entitled to receive a lump sum burial benefit of \$5,000, to be paid to the member's spouse, or to the member's estate if not married. Any unspent balance shall be distributed as part of the member's estate.

Deputy Sheriff Retirement System	Number of Employees	Deputy Sheriff Retirement System	Number of Employees
Barbour County Sheriff Department	2	Pendleton County Sheriff Department	3
Berkeley County Sheriff Department	42	Pleasants County Sheriff Department	5
Boone County Sheriff Department	20	Pocahontas County Sheriff Department	6
Braxton County Sheriff Department	8	Preston County Sheriff Department	14
Brooke County Sheriff Department	17	Putnam County Sheriff Department	38
Cabell County Sheriff Department	38	Raleigh County Sheriff Department	41
Calhoun County Sheriff Department	2	Randolph County Sheriff Department	6
Clay County Sheriff Department	5	Ritchie County Sheriff Department	6
Doddridge County Sheriff Department	2	Roane County Sheriff Department	5
Fayette County Sheriff Department	26	Summers County Sheriff Department	3
Gilmer County Sheriff Department	5	Taylor County Sheriff Department	4
Grant County Sheriff Department	6	Tucker County Sheriff Department	3
Greenbrier County Sheriff Department	23	Tyler County Sheriff Department	4
Hampshire County Sheriff Department	10	Upshur County Sheriff Department	9
Hancock County Sheriff Department	25	Wayne County Sheriff Department	21
Hardy County Sheriff Department	8	Webster County Sheriff Department	3
Harrison County Sheriff Department	36	Wetzell County Sheriff Department	7
Jackson County Sheriff Department	11	Wirt County Sheriff Department	1
Jefferson County Sheriff Department	19	Wood County Sheriff Department	34
Kanawha County Sheriff Department	85	Wyoming County Sheriff Department	11
Lewis County Sheriff Department	9		
Lincoln County Sheriff Department	5		
Logan County Sheriff Department	14		
McDowell County Sheriff Department	8		
Marion County Sheriff Department	12		
Marshall County Sheriff Department	22		
Mason County Sheriff Department	11		
Mercer County Sheriff Department	25		
Mineral County Sheriff Department	8		
Mingo County Sheriff Department	16		
Monongalia County Sheriff Department	30		
Monroe County Sheriff Department	5		
Morgan County Sheriff Department	9		
Nicholas County Sheriff Department	20		
Ohio County Sheriff Department	27		

457(B) DEFERRED COMPENSATION PLAN

SUMMARY OF PLAN PROVISIONS 2004 AND 2005

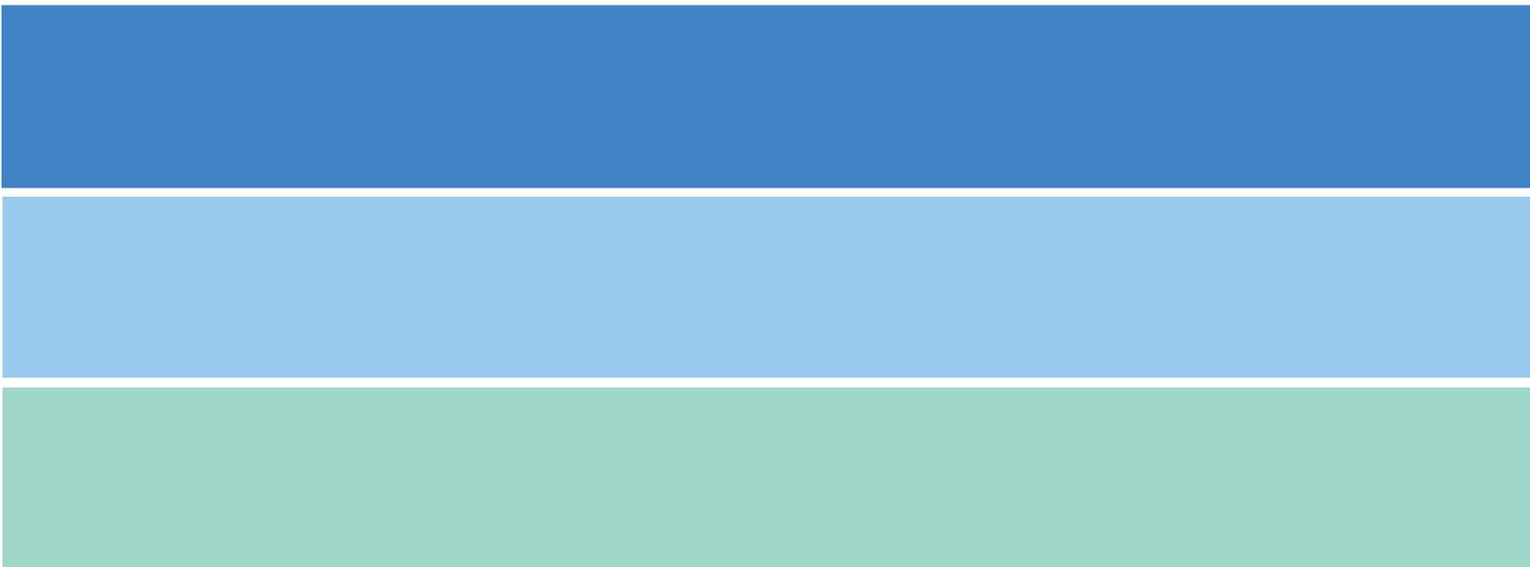
MEMBERSHIP The West Virginia Deferred Compensation Plan is a deferred compensation plan created by the State in accordance with Internal Revenue Code (IRC) Section 457. The plan is available to all employees of the State and permits them to defer a portion of their salary until future years. There were 4,950 participants in the Plan on June 30, 2003, compared to 5,487 participants on June 30, 2004 and 5,095 on June 30, 2005. Chapter 5, Article 10B of the West Virginia Code establishes plan provision for the 457(b) Plan.

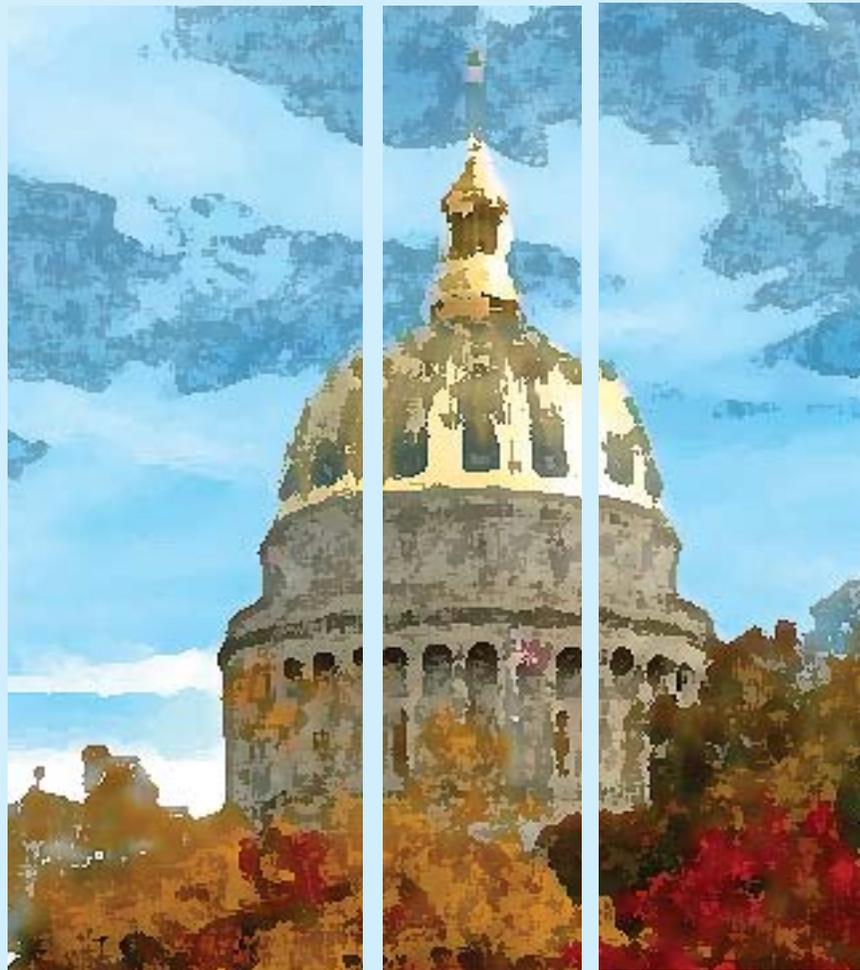
The plan benefits depend solely on amounts contributed to the plan plus net investment earnings. State employees are eligible to participate from their date of employment. The plan operates without cost to or contributions from the State except for the incidental expense of administering the payroll salary deductions and the remittance thereof. As of June 30, 2004, employee contributions were limited to 100% of annual salary up to \$13,006, indexed annually. Participants are fully vested in their own contributions and the related net investment earnings.

The plan offers special "Catch-Up" provisions for older workers. Individuals who are at least age 50 are eligible to contribute an additional amount over the regular limit. The plan also allows participants, during their last three years prior to attaining Normal Retirement Age to "catch-up" for prior years when their maximum contribution amount was not utilized. In addition, rollover contributions are accepted from 401(k), 403(b) plans and IRAs.

Members have many investment options, with underlying investments that include domestic and international equity funds, bond funds, governmental securities and certificates of deposits. Assets are stated at market value and were approximately \$ 48,874,707.13 on June 30, 2004.

The State has no liability for investment losses or changes in asset values under the plan, nor does the State have the duty of an ordinary prudent investor. The plan has two designated investment providers, ING and Citistreet, who offer a variety of mutual funds and variable annuities. The participants make the choice of investment options.





ACTUARIAL FIGURES AND STATISTICS

ACTUARIAL INFORMATION

VALUATION DATE - All valuations were completed as of July 1, 2004 and July 1, 2005.

ACTUARIAL COST METHOD - All Valuations were completed applying the entry Age Past Service with Aggregate Normal Cost actuarial cost method.

ASSET VALUATION METHOD - All plan assets are valued at reported Market Value as of July 1, 2004 and adjusted for accrued amounts.

AMORTIZATION METHODOLOGY AND REMAINING PAST SERVICE AMORTIZATION PERIOD - Differs by plan based on statutory funding or targeted funding and is summarized below:

PSDDRS (PLAN A) - The total of the normal Cost plus the amortization of the unfunded past service is calculated to be paid as a level percentage of total State Police payroll (Plan A plus Plan B); including anticipated future hires, through June 30, 2025.

SPRS (PLAN B) - Normal Cost is amortized as a level percentage of future base payroll of the active membership group as of the Valuation date. Employer contributions of 12.0% of base payroll are first applied to pay the Normal Cost with the remaining contributions applied to amortize the unfunded past service. Contributions are sufficient if the unfunded past service will be fully amortized by June 30, 2030 based on level dollar funding . As of the valuation date, contributions were sufficient to cover the funding required to meet the sufficiency test.

JUDICIAL SYSTEM (JRS) - Normal Cost is amortized as a level percentage of future payrolls of the active membership group plus the PERS members eligible to elect a transfer to JRS as of the Valuation date. Unfunded past service is amortized through level dollar contributions ending June 30, 2018.

PUBLIC EMPLOYEES (PERS) - Normal Cost is amortized as a level percentage of future payrolls of the active membership group as of the Valuation date. Employer contributions of 10.5% of payroll are first applied to the normal Cost with the remaining contributions applied to amortize the unfunded past service. Contributions are sufficient if the unfunded past service will be fully amortized within 30 years of the Valuation date based on level dollar funding. As of the Valuation date, contributions were sufficient to cover unfunded past service amortization and will meet the funding sufficiency test.

TEACHERS' DEFINED BENEFIT (TRS) - Normal Cost is amortized as a level percentage of future payrolls of the active membership group as of the Valuation date. Unfunded past service is amortized as a level percentage of future TRS plus TDC payroll, including anticipated future hires, through June 30, 2025.

DEPUTY SHERIFF (DSRS) - Normal Cost is amortized as a level percentage of future payrolls of the active membership group as of the Valuation date. Employer contribution of 10.5% of base payroll plus certain dedicated fees are first applied to pay the Normal Cost with the remaining contributions applied to amortize the unfunded past service. Contributions are sufficient if the unfunded past service will be fully amortized by June 30, 2029. Payments are based on a level percentage of future payroll funding, including anticipated future hires. As of the Valuation date, contributions were sufficient to meet the sufficiency test. Based on the current contribution rate, the unfunded past service would be amortized by June 30, 2021 instead of the targeted sufficiency day of June 30, 2029.

DEFINED BENEFIT RETIREMENT PLAN FIGURES AS OF JUNE 30, 2004

2004	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
NEW RETIREES						
Number of New Retirements	27	2	4	1233	1767	19
Average Years of Total Credited Service	26.06	4.71	-0-	23.41	29.92	28.67
Average Monthly Benefit	\$4,238.00	1,637.00	0	1,295.00	1,824.00	1,784.00
Average Age of Retirees	46.06	34.80	-0-	60.69	59.59	54.03
Average Monthly Salary Receiving at Retirement	\$5,509.00	3,776.99	0	2,683.00	3,197.00	2,706.00
ALL RETIREES						
Number of All Retirees	622	6	58	18,928	26,050	145
Average Years of Service	25.11	3.25	23.71	20.06	26.06	25.68
Average Monthly Benefits All Retirees	\$2,905.00	1,557.00	4,587.00	772.00	1,088.00	1,582.00
Active Members	237	380	58	35,868	19,313	811
WITHDRAWALS						
Number of Withdrawals	2	12	0	1,743	332	38
Amount of Withdrawals	\$73,339	120,717	0	6,789,223	5,489,962	308,517

DEFINED BENEFIT RETIREMENT PLAN FIGURES AS OF JUNE 30, 2005

2005	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
NEW RETIREES						
Number of New Retirees	23	1	0	1127	1575	23
Average Years of Total Credited Service	25.09	10	16+	23.39	29.99	27.22
Average Monthly Benefit	\$4,575.00	1,508.00	na	1,364.00	1,830.00	2,090.00
Average Age of Retirees	46.26	38	na	60.76	60.12	54.3
Average Monthly Salary Receiving at Retirement	\$3,462.00	0	0	2,860.00	3,089.00	3,286.00
ALL RETIREES						
Number of All Retirees	638	6	53	19364	26332	167
Average Years of Service	25.22		16+	20.33	26.26	25.75
Average Monthly Benefits All Retirees	\$3,063.00	1,572.00	5,841.00	819.00	1,137.00	1,649.00
Active Member	214	401	59	36256	17939	836
WITHDRAWALS						
Number of Withdrawals	2	19	0	2012	256	31
Amount of Withdrawals	\$47,535	133,254	0	8,078,510	7,123,725	268,048

FUNDING LEVELS FOR MAJOR DEFINED BENEFIT RETIREMENT PLANS AS OF JUNE 30, 2004

2004	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Actuarial Value of Assets</i>	\$118,080,000	19,882,000	63,559,000	3,095,660,000	1,427,475,000	59,715,000
<i>Unfunded Accrued Liability</i>	344,039,000	2,220,000	22,219,000	774,541,000	5,013,263,000	28,044,000
<i>Funded Percentage</i>	25.6%	90.0%	74.01%	80.0%	22.2%	68.0%

FUNDING LEVELS FOR MAJOR DEFINED BENEFIT RETIREMENT PLANS AS OF JUNE 30, 2005

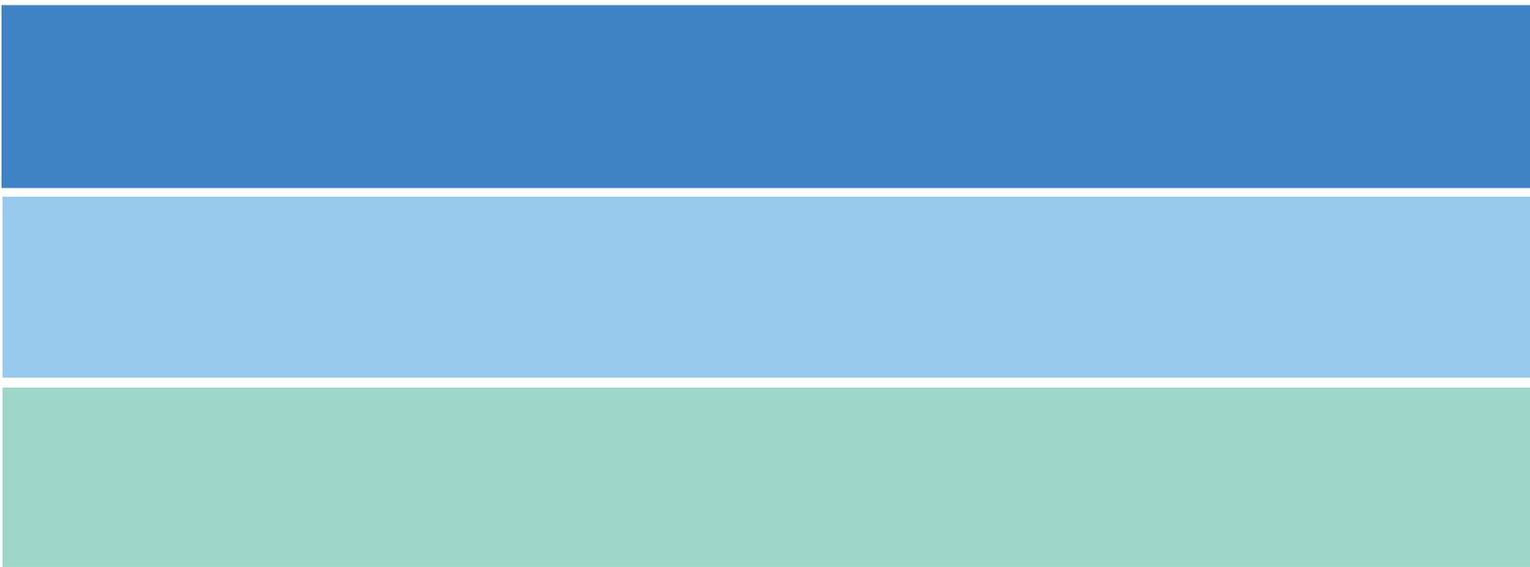
2005	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Actuarial Value of Assets</i>	\$361,390,000	25,300,000	74,760,000	3,404,650,000	1,627,360,000	68,910,000
<i>Unfunded Accrued Liability</i>	124,039,000	753,000	15,771,000	669,734,000	4,990,353,000	29,167,000
<i>Funded Percentage</i>	74.4%	97.1%	82.6%	83.6%	24.6%	70.3%

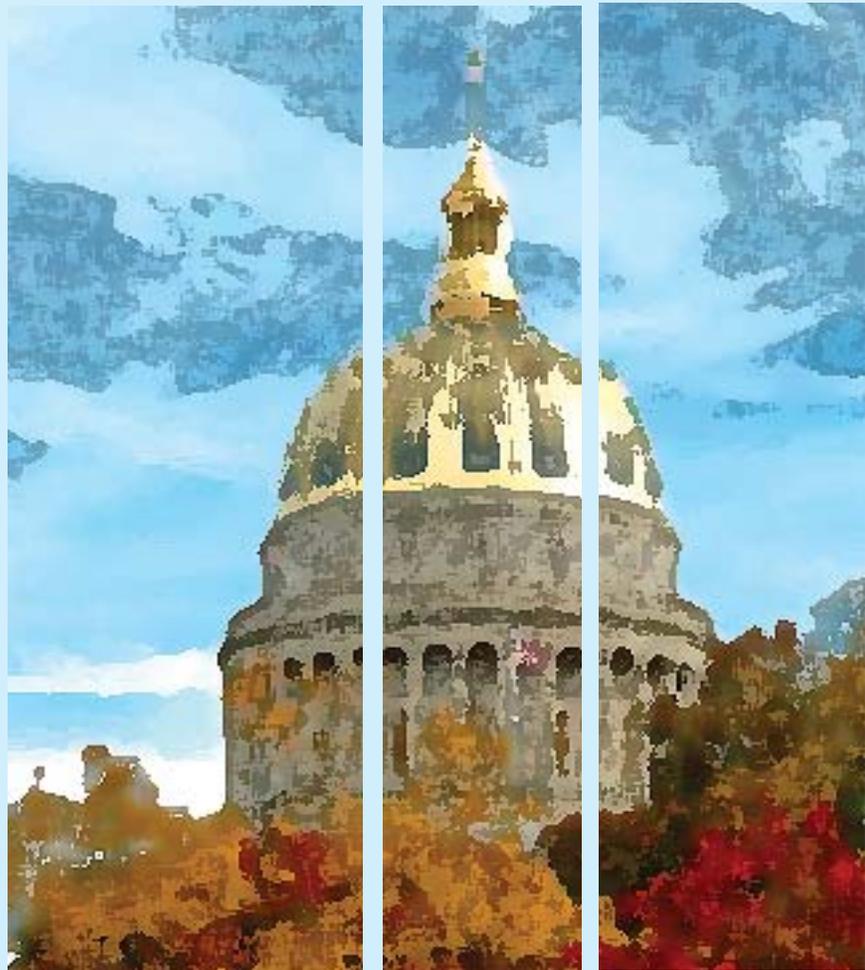
RETIREMENT PLAN RUNNING STATISTICS AS OF JUNE 30, 2004

2004	PSDDR Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Actives</i>	237	380	70	35,868	19,313	811
<i>Retirees</i>	622	6	58	18,928	26,050	145
<i>Vested Termination</i>	5	0	3	3,022	3,629	33

RETIREMENT PLAN RUNNING STATISTICS AS OF JUNE 30, 2005

2005	PSDDR Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Actives</i>	213	401	70	36,230	17,728	835
<i>Retirees</i>	637	6	54	18,397	26,751	162
<i>Vested Termination</i>	7	1	3	3,112	3,521	35





FINANCIALS

TEACHERS' DEFINED CONTRIBUTION SYSTEM

RATES OF RETURN FOR THE TDC PLAN INVESTMENT OPTIONS

<i>2004</i>	Rate of Return for Quarter Ending June 30, 2004	Rate of Return for 1 Year Ending June 30, 2004	Rate of Return for 3 Years Ending June 30, 2004
Vanguard Money Market	0.19%	0.77%	1.49%
Bond Fund of America	(2.35%)	3.49%	7.10%
Franklin Income Fund	(0.44%)	14.30%	8.82%
Washington Mutual Investors	1.36%	17.57%	2.98%
Growth Fund of America	1.06%	21.58%	0.34%
Federated Max-Cap	1.74%	18.88%	(1.03%)
AIM Mid Cap Core Equity Fund	4.67%	23.63%	5.69%
Columbia Small Cap Z	2.13%	30.71%	11.98%
EuroPacific Growth A	(1.83%)	30.74%	4.25%
Conservative Profile Portfolio	(0.97%)	N/A	N/A
Moderate Profile Portfolio	0.00	N/A	N/A
Aggressive Profile Portfolio	0.79%	N/A	N/A
VALIC Fixed Annuity Option		Minimum guaranteed return of 4.50%	

RATES OF RETURN FOR THE TDC PLAN INVESTMENT OPTIONS

2005	Rate of Return For Quarter Ending June 30, 2005	Average Rate of Return For 1 Year Ending June 30, 2005	Average Rate of Return For 3 Years Ending June 30, 2005
Vanguard Money Market	0.67%	1.96%	1.32%
Bond Fund of America	2.23%	6.94%	8.36%
Franklin Income Fund	3.63%	13.43%	14.84%
Washington Mutual Investors	1.38%	6.64%	7.02%
Growth Fund of America	3.57%	8.86%	11.79%
Federated Max-Cap	1.36%	6.17%	8.00%
Aim Mid Cap Core Equity Fund	1.11%	6.91%	10.07%
Columbia Small Cap Z	2.07%	8.98%	11.09%
EuroPacific Growth A	0.79%	15.07%	12.54%
Conservative Profile Portfolio	1.71%	7.09%	N/A
Moderate Profile Portfolio	1.55%	8.42%	N/A
Aggressive Profile Portfolio	1.81%	10.17%	N/A
VALIC Fixed Annuity Option		Minimum guaranteed return of 4.5% annually	

The performance data quoted represents past performance and is not a guarantee or prediction of future results.

Rate of Return = Income dividend interest plus appreciation or depreciation during the period.

Note: The rates of return shown are for funds in which the retirement program participates; returns credited to individual accounts will vary due to timing of contributions and withdrawals. (Parentheses indicate negative return.)

TEACHERS' DEFINED CONTRIBUTION RETIREMENT PLAN INVESTMENT OPTIONS

2004	September 30 2003		December 31 2003		March 31 2004		June 30 2004	
TOTAL PARTICIPANTS	23,377		23,753		21,170		21,286	
INVESTMENT OPTIONS	%		%		%		%	
Vanguard Money Market Fund	\$30,286,823	7%	\$31,061,553	6%	\$32,192,947	7%	\$33,320,493	7%
Bond Fund of America	\$51,273,357	12%	54,211,951	11%	37,769,736	8%	37,822,847	7%
Franklin Income Fund	\$45,503,544	10%	53,377,252	11%	56,199,614	11%	57,098,441	11%
Washington Mutual Investors Growth Fund of America	\$36,890,039	8%	43,631,223	9%	46,552,055	9%	48,090,387	9%
Federated Max-Cap	\$34,678,656	8%	40,989,426	8%	43,069,485	9%	44,700,233	9%
AIM Mid Cap Core Equity Fund					459,829	8%	1,206,775	0%
Columbia Small Cap Z					947,399	0%	1,952,665	0%
EuroPacific Growth A					676,871	0%	1,491,697	0%
Conservative Profile Portfolio					303,128	0%	741,950	0%
Moderate Profile Portfolio					2,437,293	0%	3,005,366	1%
Aggressive Profile Portfolio					1,973,489	0%	2,415,703	0%
Fidelity Growth Opportunities	\$61,382,683	14%	70,870,236	15%				
VALIC	\$183,862,024	41%	189,038,789	39%	192,604,346	39%	199,329,999	39%
TOTALS	\$443,877,126	100%	\$483,180,430	100%	\$491,313,453	100%	\$510,266,381	100%

TEACHERS' DEFINED CONTRIBUTION RETIREMENT PLAN INVESTMENT OPTIONS

2005	September 30, 2004	December 31, 2004	March 31, 2005	June 30, 2005
TOTAL PARTICIPANTS	21,820	21,679	22,929	22,957
INVESTMENT OPTIONS:		%	%	%
Vanguard Money Market Fund	\$34,221,608	7%	35,675,699	6%
Bond Fund of America	\$39,159,289	7%	41,050,996	7%
Franklin Income Fund	\$60,411,614	11%	65,651,028	12%
Washington Mutual Investors Growth Fund of America	\$49,162,725	9%	53,193,714	9%
Federated Max-Cap	\$78,786,914	15%	87,977,050	16%
AIM Mid Cap Core Equity Fund	\$44,627,093	8%	49,086,379	9%
Columbia Small Cap Z	\$2,007,069	0%	2,545,348	0%
EuroPacific Growth A	\$2,699,436	1%	3,708,213	1%
Conservative Profile Portfolio	\$1,742,769	0%	2,422,422	0%
Moderate Profile Portfolio	\$1,215,938	0%	2,860,379	1%
Aggressive Profile Portfolio	\$4,199,289	1%	6,761,595	1%
VALIC	\$3,083,917	1%	5,437,227	1%
TOTALS	\$204,536,508	39%	210,697,062	37%
	\$525,854,167	100%	567,067,112	100%
			582,186,166	100%
				608,807,402
				100%

DEFINED BENEFIT PLANS

SCHEDULE OF FUNDING PROGRESS IN 000'S

2004	Actuarial Valuation Date	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Actuarial Value of Assets</i>	June 30, 2003	\$99,407	14,741	52,779	2,699,941	1,191,738	49,364
	June 30, 2004	118,080	19,882	63,559	3,095,660	1,427,475	59,715
<i>Actuarial Accrued Liability (AAL) Entry Age (B)</i>	June 30, 2003	447,869	16,892	96,709	3,691,001	6,243,834	78,871
	June 30, 2004	462,119	22,102	85,778	3,870,201	6,440,738	87,759
<i>(Over Funded) Unfunded AAL (UAAL)(B-A)</i>	June 30, 2003	348,462	2,139	43,930	991,060	5,052,952	29,507
	June 30, 2004	344,039	2,220	22,219	774,541	5,013,263	28,044
<i>Funded Ratio (A/B)</i>	June 30, 2003	22.2%	87.3%	54.6%	73.1%	19.1%	62.6%
	June 30, 2004	25.6%	90.0%	74.1%	80.0%	22.2%	68.0%
<i>Covered Payroll (C)</i>	June 30, 2003	13,496	11,449	6,325	1,109,272	832,919	26,094
	June 30, 2004	12,273	13,233	6,325	1,134,111	784,415	28,326
<i>UAAL as a Percentage of Covered Payroll ((B-A)/C)</i>	June 30, 2003	2,581.9%	18.7%	694.5%	89.3%	606.7%	113.1%
	June 30, 2004	2,803.2%	16.8%	351.3%	68.3%	639.12%	99.0%

SCHEDULE OF FUNDING PROGRESS IN 000'S

2005	Actuarial Valuation Date	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Actuarial Value of Assets</i>	June 30, 2004	\$118,080	19,882	63,559	3,095,660	1,427,475	59,715
	June 30, 2005	361,390	25,297	74,757	3,404,651	1,627,355	68,914
<i>Actuarial Accrued Liability (AAL) Entry Age (B)</i>	June 30, 2004	462,119	22,102	85,778	3,870,201	6,440,738	87,759
	June 30, 2005	485,429	26,050	90,528	4,074,385	6,617,708	98,081
<i>(Over Funded) Unfunded AAL (UAAL)(B-A)</i>	June 30, 2004	344,039	2,220	22,219	774,541	5,013,263	28,044
	June 30, 2005	124,039	753	15,771	669,734	4,990,353	29,167
<i>Funded Ratio (A/B)</i>	June 30, 2004	25.6%	90.0%	74.1%	80.0%	22.2%	68.0%
	June 30, 2005	74.4%	97.1%	82.6%	83.6%	24.6%	70.3%
<i>Covered Payroll (C)</i>	June 30, 2004	12,273	13,233	6,325	1,134,111	784,415	28,326
	June 30, 2005	11,252	14,311	8,145	1,162,098	735,614	29,837
<i>UAAL as a Percentage of Covered Payroll ((B-A)/C)</i>	June 30, 2004	2,803.2%	16.8%	351.3%	68.3%	639.12%	99.0%
	June 30, 2005	1,102.4%	5.3%	193.6%	57.6%	678.4%	97.8%

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYERS AND OTHER CONTRIBUTING ENTITIES IN 000'S

2004	Year Ended	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Expected/Required</i>	June 30, 2003	\$22,473	1,422	5,413	98,826	271,808	2,758
<i>Contributions</i>	June 30, 2004	24,701	1,358	6,517	116,473	307,634	2,979
<i>Percentage Contributed</i>	June 30, 2003	100.2%	90.9%	101.6%	104.5%	105.4%	105.5%
	June 30, 2004	99.02%	111.97%	81.77%	99.28%	106.77%	101.60%

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYERS AND OTHER CONTRIBUTING ENTITIES IN 000'S

2005	Year Ended	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS
<i>Expected/Required</i>	June 30, 2004	\$24,701	1,358	6,517	116,473	307,634	2,979
<i>Contributions</i>	June 30, 2005	27,953	1,487	6,758	119,082	342,800	3,449
<i>Percentage Contributed</i>	June 30, 2004	99.02%	111.97%	81.77%	99.28%	106.77%	101.60%
	June 30, 2005	104.90%	114.46%	100.00%	99.71%	102.98%	103.48%

STATEMENT OF PLAN NET ASSETS PENSION FUND TYPES AND BALANCE SHEETS - OTHER FUND TYPES JUNE 30, 2004 IN 000'S

2004	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS	TDC	Other (Admin)
ASSETS								
Cash with State Treasurer	\$134	132	20	4,695	465	-	2,881	1,842
Investments at Fair Value	117,950	19,750	63,539	3,089,754	1,391,895	59,029	532,857	-
Contributions Receivable	-0-	-0-	-	4,343	19,170	479	9,238	-
Participant Loans Receivable	-	-	-	-	15,871	208	-	-
TOTAL ASSETS	118,084	19,822	63,559	3,095,792	1,427,581	59,716	544,976	1,842
LIABILITIES AND FUND BALANCE								
Liabilities: Accrued Expenses and Other Payables	4	-0-	-	132	106	1	264	96
Compensated Absences	-	-	-	-	-	-	-	454
Fund Balance	-	-	-	-	-	-	-	1,294
Total Liabilities and Fund Balance (Deficit)	4	-0-	-	132	106	1	264	1,842
Net Assets Held in Trust for Pension Benefits	118,090	19,882	63,559	3,095,660	1,427,475	59,715	544,712	-

STATEMENT OF PLAN NET ASSETS PENSION FUND TYPES AND BALANCE SHEETS - JUNE 30, 2005 (IN 000'S)

2005	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS	TDC	Other (Admin)
ASSETS								
Cash with State Treasurer	-	-	-	195	1	-	5,819	1,082
Investments at Fair Value	361,209	25,297	74,757	3,400,387	1,598,238	68,212	629,889	-
Contributions Receivable	-	-	-	4,337	16,701	459	10,390	-
Participant Loans Receivable	-	-	-	-	11,913	189	-	-
Appropriations Receivable	187	-	-	-	-	-	-	-
Miscellaneous Revenue Receivable	-	-	-	-	639	52	-	371
Prepaid Expenses	-	-	-	-	-	2	-	-
TOTAL ASSETS	361,396	25,297	74,757	3,404,919	1,627,492	68,914	646,098	1,453
LIABILITIES AND FUND BALANCE								
Liabilities:	-	-	-	-	-	-	-	-
Accrued Expenses and Other Payables	6	-	-	268	137	-	371	120
Compensated Absences	-	-	-	-	-	-	-	448
Fund Balance	-	-	-	-	-	-	-	-
Total Liabilities and Fund Balance (Deficit)	-	-	-	-	-	-	-	-
Net Assets Held in Trust for Pension Benefits	361,390	25,297	74,757	3,404,651	1,627,355	68,914	645,727	855

STATEMENT OF CHANGES IN NET ASSETS - PENSION FUNDS YEAR ENDED JUNE 30, 2004 (IN 000'S)

2004	PSDDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS	TDC	Other (Admin)
ADDITIONS								
Member Contributions	\$1,129	1,520	559	51,580	52,048	2,277	24,749	
Employer Contributions	23,932	1,492	5,330	115,634	316,121	2,552	41,870	
Total Contributions	25,061	3,012	5,889	167,214	368,169	4,829	67,619	
Investment Income								
Net Increase in Fair Value of Investments	14,572	2,330	8,177	407,826	175,489	7,606	42,190	
Interest	-0-	-0-	-	-	3183	38	-	
Net Investment Income	14,572	2,330	8,177	407,826	178,672	7,644	42,190	
Other Income	528	-0-	-	-	12,322	537	-	
Fee Received for Administrative Service								5,228
TOTAL ADDITIONS,	40,161	5,342	14,066	575,040	559,163	13,010	109,809	5,228
DEDUCTIONS AND TRANSFERS								
Benefit Expense	21,386	84	3,282	170,596	316,941	2,523	-	
Distributions/Refunds of Contributions	73	104	-	6,817	3,417	308	6,794	
Transfers (to) from Plans	-	-	-0-	(352)	478	(204)	-0-	
Administrative Expenses	31	13	4	2260	2089	35	738	4,914
TOTAL DEDUCTIONS AND TRANSFERS	21,490	201	3,286	179,321	322,925	2,662	7,532	4,914
Net Increase	18,671	5,141	10,780	395,719	236,238	10,348	102,277	314
NET ASSETS HELD IN TRUST								
Beginning of Year	99,409	14,741	52,779	2,699,990	1,191,237	49,367	442,435	980
End of Year	118,080	19,882	63,559	3,095,660	1,427,475	59,715	544,712	1,294

STATEMENT OF CHANGES IN NET ASSETS PENSION FUNDS YEAR ENDED JUNE 30, 2005 (IN 000'S)								
2005	PSSDRS Plan A	SPRS Plan B	JRS	PERS	TRS	DSRS	TDC	Other (Admin)
ADDITIONS								
Member Contributions	1,053	1,702	479	52,984	49,287	2,482	26,602	
Employer Contributions	252,367	1,702	6,758	118,740	339,724	3,098	45,175	
Total Contributions	253,420	3,404	7,237	171,724	389,011	5,580	71,777	
Investment Income								
Net Increase in Fair Value of Investment	11,667	2,271	6,990	330,072	146,399	6,453	40,952	
Interest					1,392	19		
Net Investment Income	11,667	2,271	6,990	330,072	147,791	6,472	40,952	
Other Income	579				14,419	470		
Fee Received for Administrative Service								5,532
TOTAL ADDITIONS, DEDUCTIONS AND TRANSFERS	265,666	5,675	14,227	501,796	551,221	12,522	112,729	5,532
Benefit Expense	22,278	112	3,025	183,292	344,841	3,029		
Distributions/Refunds of Contributions	48	133		7,903	4,098	257	10,280	
Transfers (to) from Plans				(679)	686		(7)	
Administrative Expenses	30	15	4	2,289	1,716	37	1,441	5,941
TOTAL DEDUCTIONS AND TRANSFERS	22,356	260	3,029	192,805	351,341	3,323	11,714	5,941
Net Increase	243,310	5,415	11,198	308,991	199,880	9,199	101,015	(409)
NET ASSETS HELD IN TRUST								
Beginning of Year	118,080	19,882	63,559	3,095,660	1,427,475	59,715	544,712	1,294
End of Year	361,390	25,297	74,757	3,404,651	1,627,355	68,914	645,727	885

2004

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

The following portion of the West Virginia Consolidated Public Retirement Board 2004/2005 Annual Report has been submitted by the West Virginia Investment Management Board (WVIMB). WVIMB is the entity fiduciarily responsible, by statute, for the prudent investment of the defined benefit pension plans administered by the WVCPRB.

Contact WVIMB for more information concerning plan investment.

H. Craig Slaughter, Executive Director

West Virginia Investment Management Board
500 Virginia Street, East, Suite 200
Charleston, West Virginia 25301
Phone: (304) 345-2672
Fax: (304) 345-5939

For more information via E-mail: info@wvimb.org

2005

Death, Disability and Retirement Fund for Deputy Sheriffs'

Creation

The Death, Disability and Retirement Fund for Deputy Sheriffs' (the Plan) was established in 1998. Initial contributions were received on August 31, 1998.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- Preserve the current well-funded position while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the WVIMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Death, Disability and Retirement Fund for Deputy Sheriffs'. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$225,000

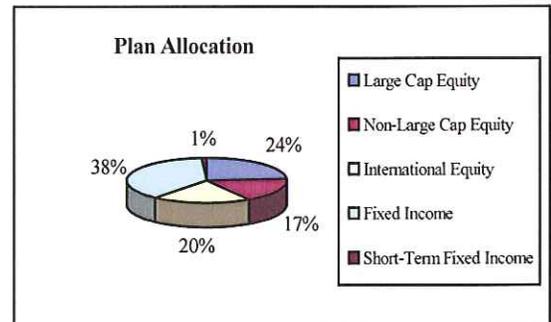
Death, Disability and Retirement Fund for Deputy Sheriffs' (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2003	\$ 48,766
Contributions	4,757
Withdrawals	(2,100)
Net	<u>2,657</u>
Investment income	529
Net unrealized appreciation	7,077
June 30, 2004	<u><u>\$ 59,029</u></u>

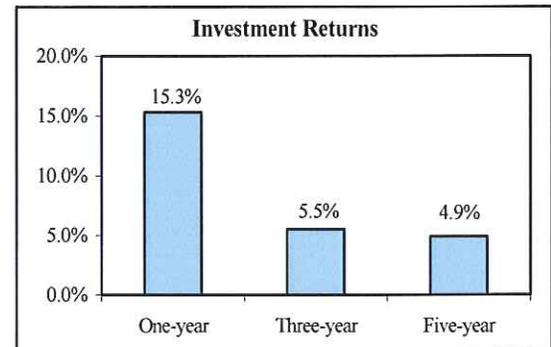
Asset Allocation (actual)

	Asset Value (in \$000's)		Percentage
Large Cap Equity	\$ 14,284		24%
Non-Large Cap Equity	9,911		17%
International Equity	11,594		20%
Fixed Income	22,595		38%
Short-Term Fixed Income	645		1%
Total	<u>\$ 59,029</u>		<u>100%</u>



Investment Performance

Investment Returns	
One-year	15.3%
Three-year	5.5%
Five-year	4.9%



Rate of return is net of all fees.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Judges' Retirement System

Creation

The Judges' Retirement System (the Plan) was created in 1949.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 6.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the WVIMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Judges' Retirement System. (Policy targets have been established on a market value basis.)

<u>Asset Class</u>	<u>Policy Target</u>
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$525,000

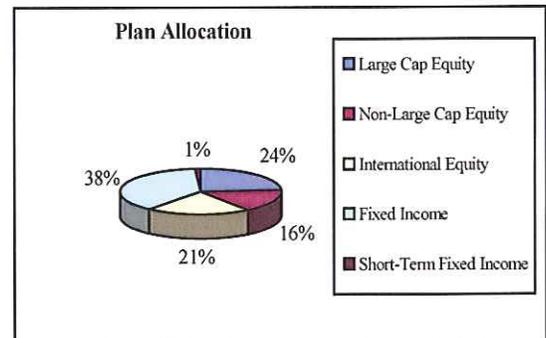
Judges' Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2003	\$ 52,779
Contributions	5,848
Withdrawals	<u>(3,265)</u>
Net	2,583
Investment income	569
Net unrealized appreciation	<u>7,609</u>
June 30, 2004	<u><u>\$ 63,540</u></u>

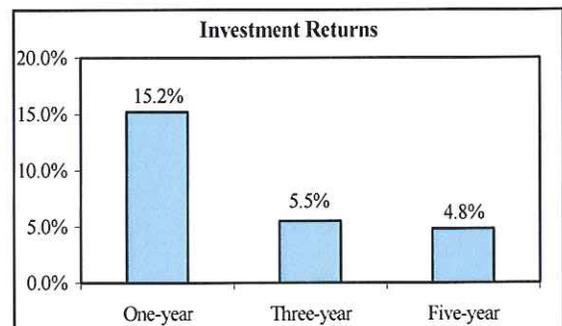
Asset Allocation (actual)

	Asset Value (in \$000's)	Percentage
Large Cap Equity	\$ 15,483	24%
Non-Large Cap Equity	10,577	16%
International Equity	13,146	21%
Fixed Income	23,946	38%
Short-Term Fixed Income	388	1%
Total	<u><u>\$ 63,540</u></u>	<u>100%</u>



Investment Performance

Investment Returns	
One-year	15.2%
Three-year	5.5%
Five-year	4.8%



Rates of return are net of all fees.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

State Police Retirement System

Creation

The State Police Retirement System (the Plan) was created in 1994.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- Preserve the current surplus position while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the WVIMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the State Police Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$50,000

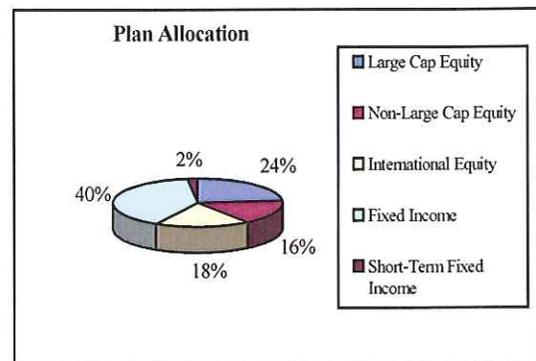
State Police Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2003	\$ 14,753
Contributions	2,742
Withdrawals	(75)
Net	<u>2,667</u>
Investment income	166
Net unrealized appreciation	2,164
June 30, 2004	<u>\$ 19,750</u>

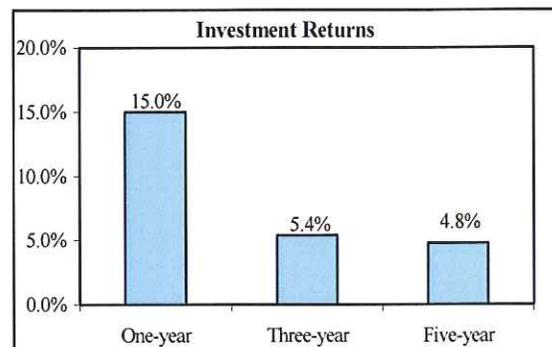
Asset Allocation (actual)

	Asset Value (in \$000's)	Percentage
Large Cap Equity	\$ 4,747	24%
Non-Large Cap Equity	3,219	16%
International Equity	3,630	18%
Fixed Income	7,819	40%
Short-Term Fixed Income	335	2%
Total	<u>\$ 19,750</u>	<u>100%</u>



Investment Performance

Investment Returns	
One-year	15.0%
Three-year	5.4%
Five-year	4.8%



Rates of return are net of all fees.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Teachers' Retirement System

Creation

The Teachers' Retirement System (the Plan) was created in 1941.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the WVIMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Teachers' Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$35,250,000

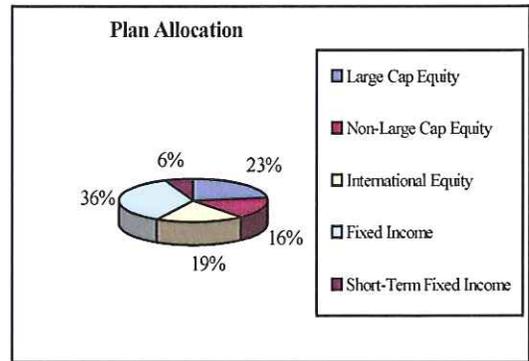
Teachers' Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2003	\$ 1,158,296
Contributions	375,665
Withdrawals	<u>(317,555)</u>
Net	58,110
Investment income	11,907
Net unrealized appreciation	<u>163,582</u>
June 30, 2004	<u><u>\$ 1,391,895</u></u>

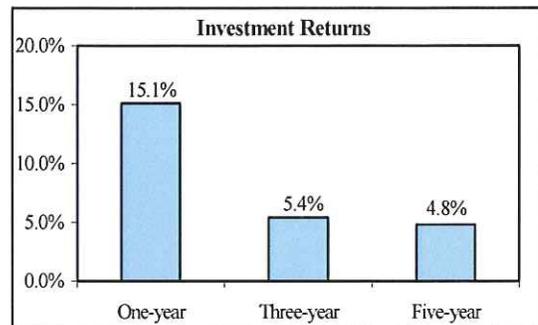
Asset Allocation (actual)

	Asset Value (in \$000's)	Percentage
Large Cap Equity	\$ 323,577	23%
Non-Large Cap Equity	223,905	16%
International Equity	270,017	19%
Fixed Income	491,541	36%
Short-Term Fixed Income	82,855	6%
Total	<u><u>\$ 1,391,895</u></u>	100%



Investment Performance

Investment Returns	
One-year	15.1%
Three-year	5.4%
Five-year	4.8%



Rates of return are net of all fees.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Public Employees' Retirement System

Creation

The Public Employees' Retirement System (the Plan) was created in 1961.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the WVIMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Public Employees' Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$19,500,000

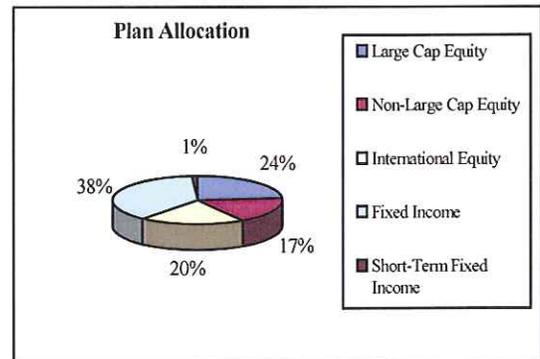
Public Employees' Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2003	\$ 2,695,890
Contributions	156,198
Withdrawals	<u>(173,160)</u>
Net	(16,962)
Investment income	28,737
Net unrealized appreciation	<u>379,089</u>
June 30, 2004	<u><u>\$ 3,086,754</u></u>

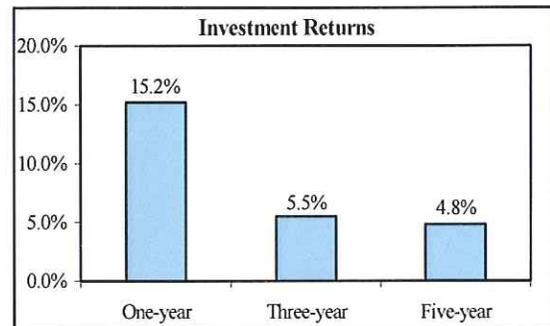
Asset Allocation (actual)

	Asset Value (in \$000's)	Percentage
Large Cap Equity	\$ 735,349	24%
Non-Large Cap Equity	521,447	17%
International Equity	625,694	20%
Fixed Income	1,184,467	38%
Short-Term Fixed Income	<u>19,797</u>	<u>1%</u>
Total	<u><u>\$ 3,086,754</u></u>	<u>100%</u>



Investment Performance

Investment Returns	
One-year	15.2%
Three-year	5.5%
Five-year	4.8%



Rates of return are net of all fees.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Public Safety Death, Disability and Retirement Fund

Creation

The Public Safety Death, Disability and Retirement Fund (the Plan) was created in 1925.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the WVIMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Public Safety Death, Disability and Retirement Fund. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$3,000,000

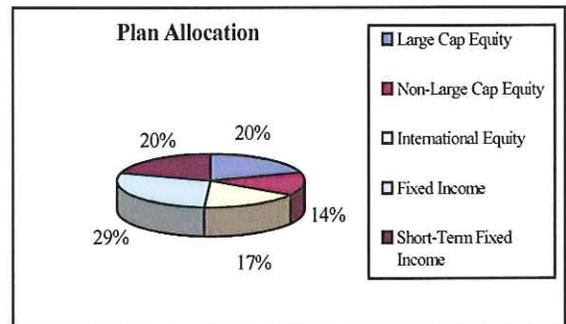
Public Safety Death, Disability and Retirement Fund (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2003	\$ 97,397
Contributions	27,560
Withdrawals	<u>(21,580)</u>
Net	5,980
Investment income	940
Net unrealized appreciation	<u>13,633</u>
June 30, 2004	<u><u>\$ 117,950</u></u>

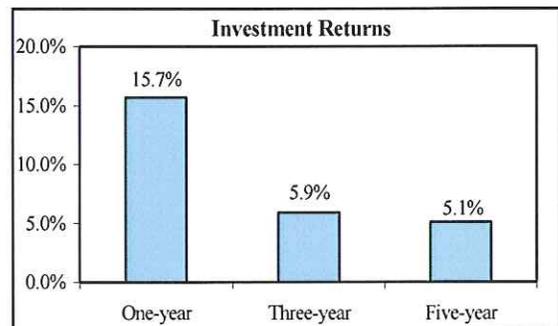
Asset Allocation (actual)

	Asset Value (in \$000's)	Percentage
Large Cap Equity	\$ 23,157	20%
Non-Large Cap Equity	16,698	14%
International Equity	20,198	17%
Fixed Income	34,850	29%
Short-Term Fixed Income	23,047	20%
Total	<u><u>\$ 117,950</u></u>	<u>100%</u>



Investment Performance

Investment Returns	
One-year	15.7%
Three-year	5.9%
Five-year	5.1%



Rates of return are net of all fees.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Death, Disability and Retirement Fund for Deputy Sheriffs'

Creation

The Death, Disability and Retirement Fund for Deputy Sheriffs' (the Plan) was established in 1998. Initial contributions were received on August 31, 1998.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- To preserve the current well-funded position while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the IMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Death, Disability and Retirement Fund for Deputy Sheriffs'. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$250,000

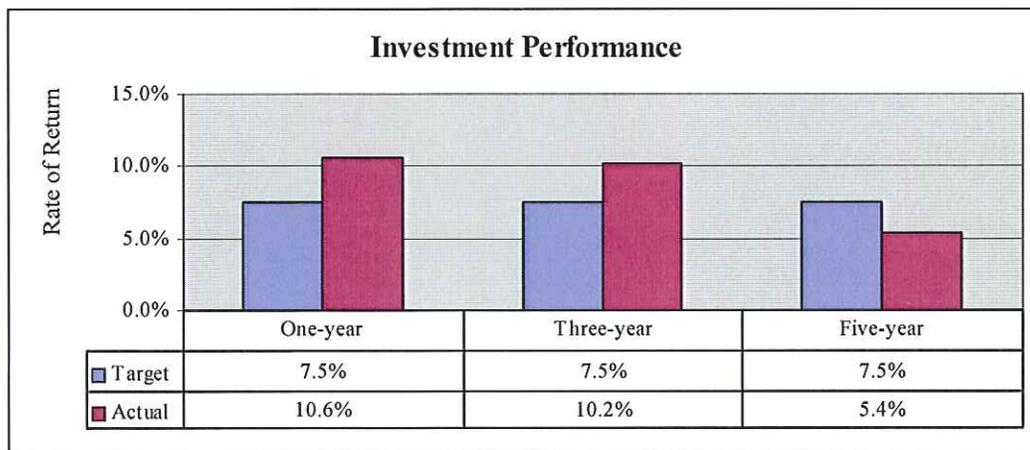
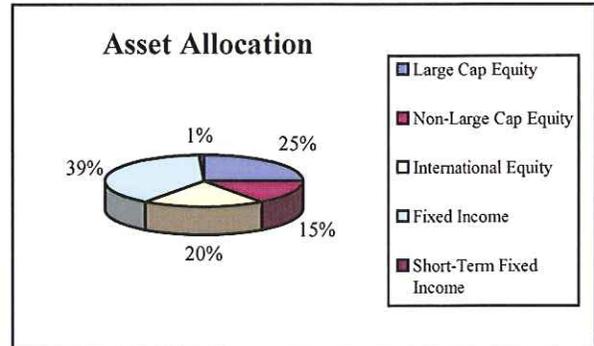
Death, Disability and Retirement Fund for Deputy Sheriffs' (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2004	\$ 59,029
Contributions	4,725
Withdrawals	(1,995)
Net	<u>2,730</u>
Investment income	596
Net unrealized appreciation	5,857
June 30, 2005	<u><u>\$ 68,212</u></u>

Asset Allocation (actual)

	Asset Value (in \$000's)
Large Cap Equity	\$ 17,197
Non-Large Cap Equity	10,344
International Equity	13,558
Fixed Income	26,499
Short-Term Fixed Income	614
Total	<u><u>\$ 68,212</u></u>



Rate of return is net of all fees.

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Judges' Retirement System

Creation

The Judges' Retirement System (the Plan) was created in 1949.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- To reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the IMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Judges' Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$525,000

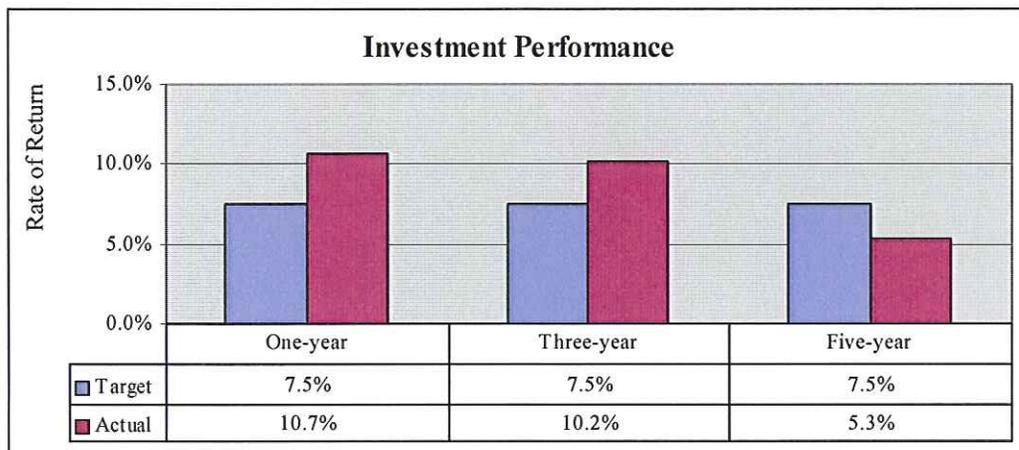
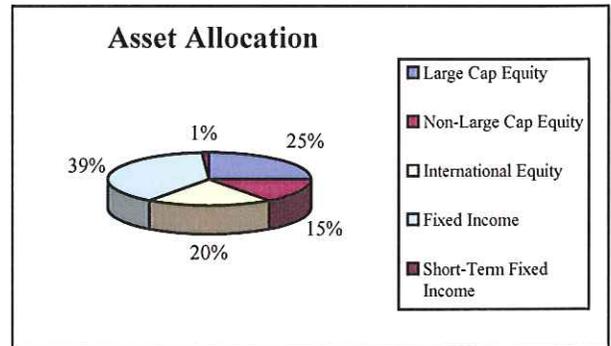
Judges' Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2004	\$ 63,540
Contributions	7,248
Withdrawals	(3,020)
Net	<u>4,228</u>
Investment income	649
Net unrealized appreciation	6,340
June 30, 2005	<u><u>\$ 74,757</u></u>

Asset Allocation (actual)

	Asset Value (in \$000's)
Large Cap Equity	\$ 19,018
Non-Large Cap Equity	11,477
International Equity	14,768
Fixed Income	29,123
Short-Term Fixed Income	371
Total	<u><u>\$ 74,757</u></u>



Rates of return are net of all fees.

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

State Police Retirement System

Creation

The State Police Retirement System (the Plan) was created in 1994.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- To preserve the current surplus position while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the IMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the State Police Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$50,000

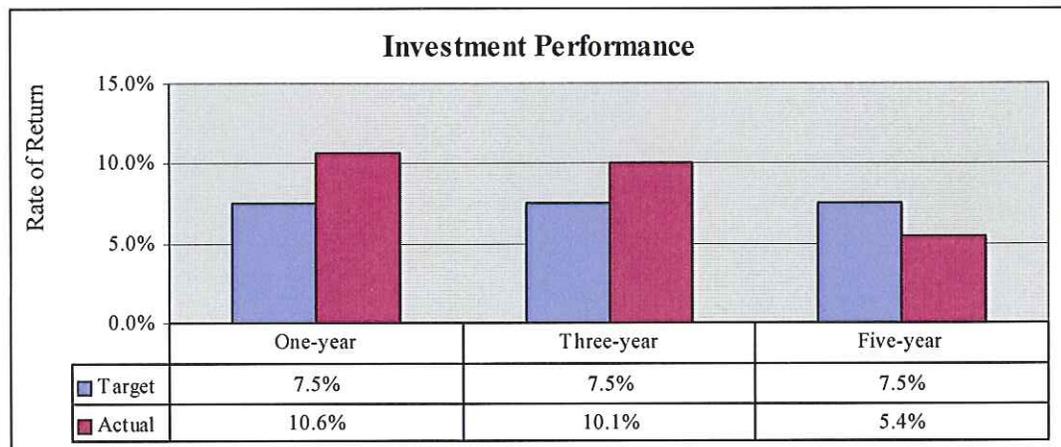
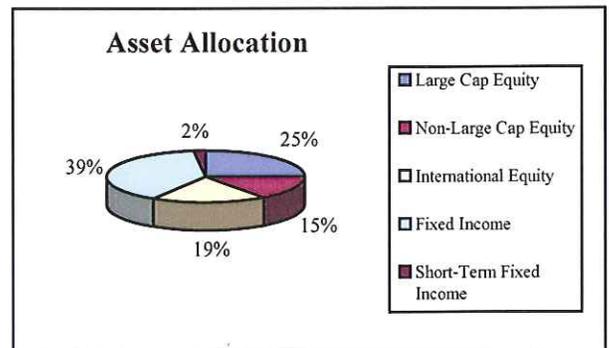
State Police Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2004	\$ 19,750
Contributions	3,286
Withdrawals	(10)
Net	<u>3,276</u>
Investment income	211
Net unrealized appreciation	2,060
June 30, 2005	<u><u>\$ 25,297</u></u>

Asset Allocation (actual)

	Asset Value (in \$000's)
Large Cap Equity	\$ 6,376
Non-Large Cap Equity	3,756
International Equity	4,872
Fixed Income	9,793
Short-Term Fixed Income	500
Total	<u><u>\$ 25,297</u></u>



Rates of return are net of all fees.

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Teachers' Retirement System

Creation

The Teachers' Retirement System (the Plan) was created in 1941.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- To reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the IMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Teachers' Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$22,000,000

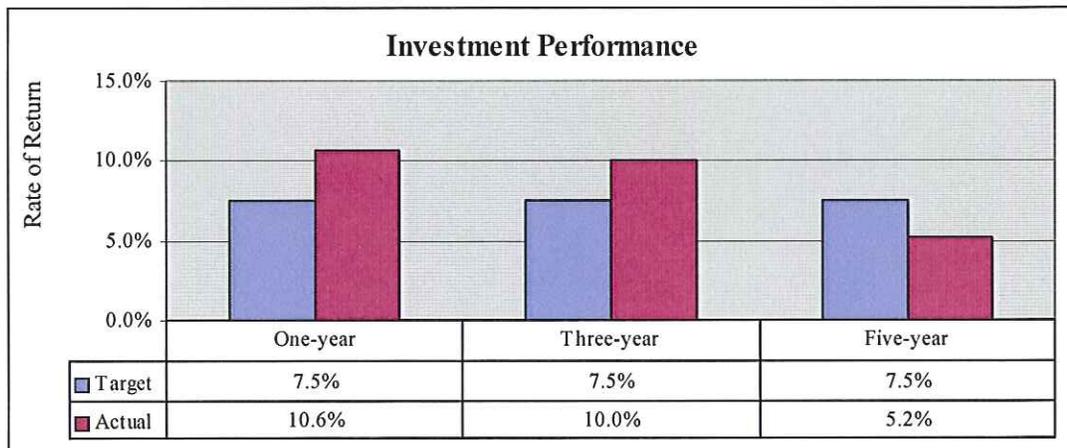
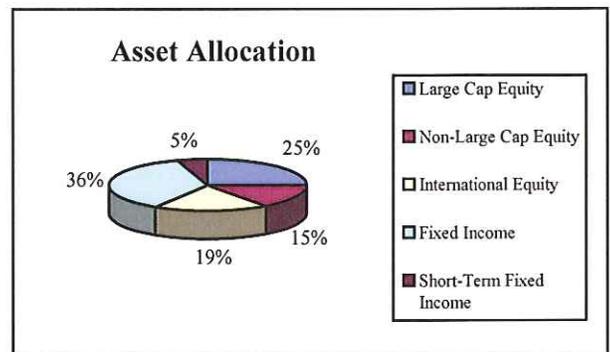
Teachers' Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2004	\$ 1,391,895
Contributions	405,330
Withdrawals	(345,385)
Net	<u>59,945</u>
Investment income	13,612
Net unrealized appreciation	132,786
June 30, 2005	<u><u>\$ 1,598,238</u></u>

Asset Allocation (actual)

	Asset Value (in \$000's)
Large Cap Equity	\$ 404,839
Non-Large Cap Equity	232,606
International Equity	308,684
Fixed Income	575,648
Short-Term Fixed Income	76,461
Total	<u><u>\$ 1,598,238</u></u>



Rates of return are net of all fees.

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Public Employees' Retirement System

Creation

The Public Employees' Retirement System (the Plan) was created in 1961.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- To reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the IMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Public Employees' Retirement System. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$19,500,000

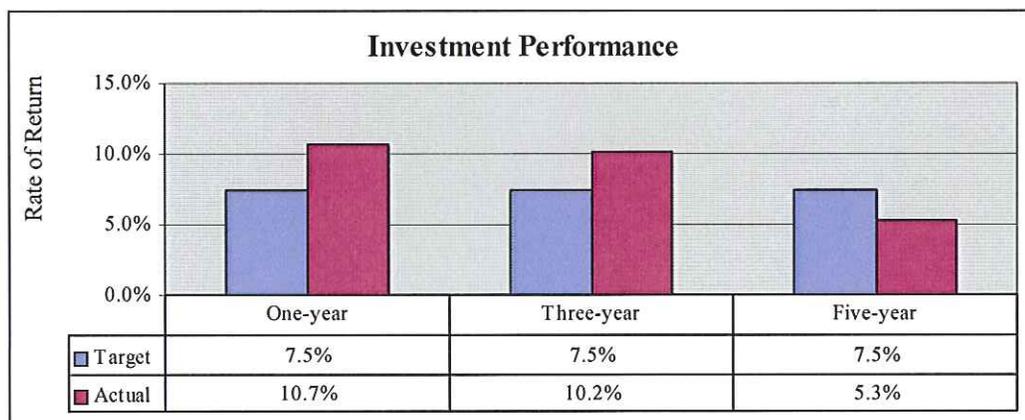
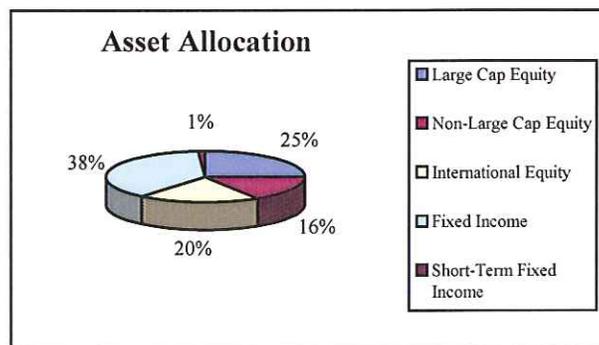
Public Employees' Retirement System (continued)

Progression of Plan Balance

	(in \$000's)
June 30, 2004	\$ 3,086,754
Contributions	169,650
Withdrawals	<u>(186,089)</u>
Net	(16,439)
Investment income	30,251
Net unrealized appreciation	<u>299,821</u>
June 30, 2005	<u><u>\$ 3,400,387</u></u>

Asset Allocation (actual)

	Asset Value (in \$000's)
Large Cap Equity	\$ 861,722
Non-Large Cap Equity	523,160
International Equity	691,254
Fixed Income	1,302,812
Short-Term Fixed Income	<u>21,439</u>
Total	<u><u>\$ 3,400,387</u></u>



Rates of return are net of all fees.

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Public Safety Death, Disability and Retirement Fund

Creation

The Public Safety Death, Disability and Retirement Fund (the Plan) was created in 1925.

Investment Objectives

The Plan's investment objectives are as follows:

- To exceed the actuarial interest rate assumption of 7.5 percent per annum, net of fees.
- To achieve a total real rate of return of at least 4.0 percent per annum, net of fees.
- To reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments while not subjecting the Plan to an undue level of risk.

Asset Allocation

Based upon the IMB's determination of the appropriate risk tolerance for the Plan, the Board has adopted the following broad asset allocation guidelines for the assets managed for the Public Safety Death, Disability and Retirement Fund. (Policy targets have been established on a market value basis.)

Asset Class	Policy Target
Domestic Large Cap Equity	24.0%
Domestic Non-Large Cap Equity	18.0%
International Equity	18.0%
Total Equity	60.0%
Domestic Fixed Income	40.0%
Cash (included in FI above)	\$2,000,000

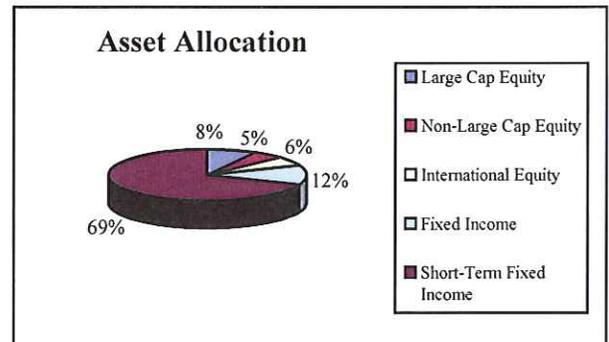
Public Safety Death, Disability and Retirement Fund (continued)

Progression of Plan Balance

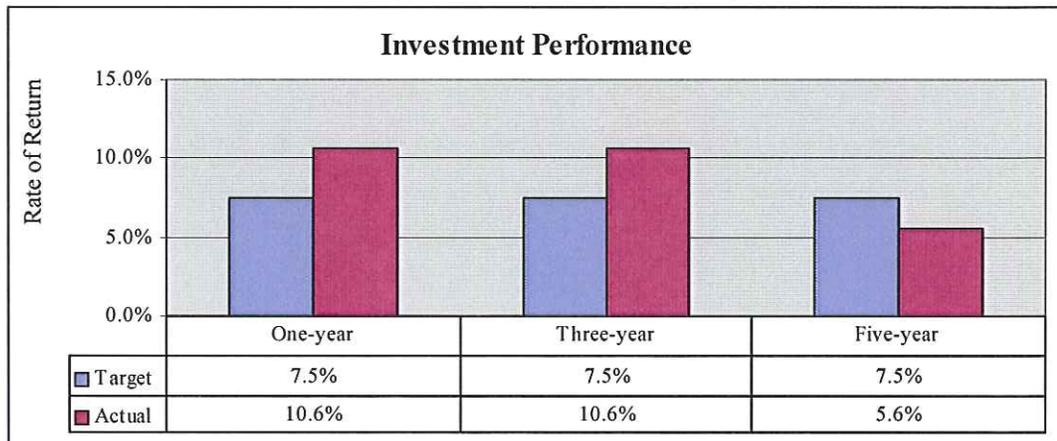
	(in \$000's)
June 30, 2004	\$ 117,950
Contributions	254,107
Withdrawals	(22,515)
Net	<u>231,592</u>
Investment income	1,102
Net unrealized appreciation	10,565
June 30, 2005	<u><u>\$ 361,209</u></u>

Asset Allocation (actual) *

	Asset Value (in \$000's)
Large Cap Equity	\$ 28,669
Non-Large Cap Equity	17,408
International Equity	22,791
Fixed Income	41,558
Short-Term Fixed Income	250,783
Total	<u><u>\$ 361,209</u></u>

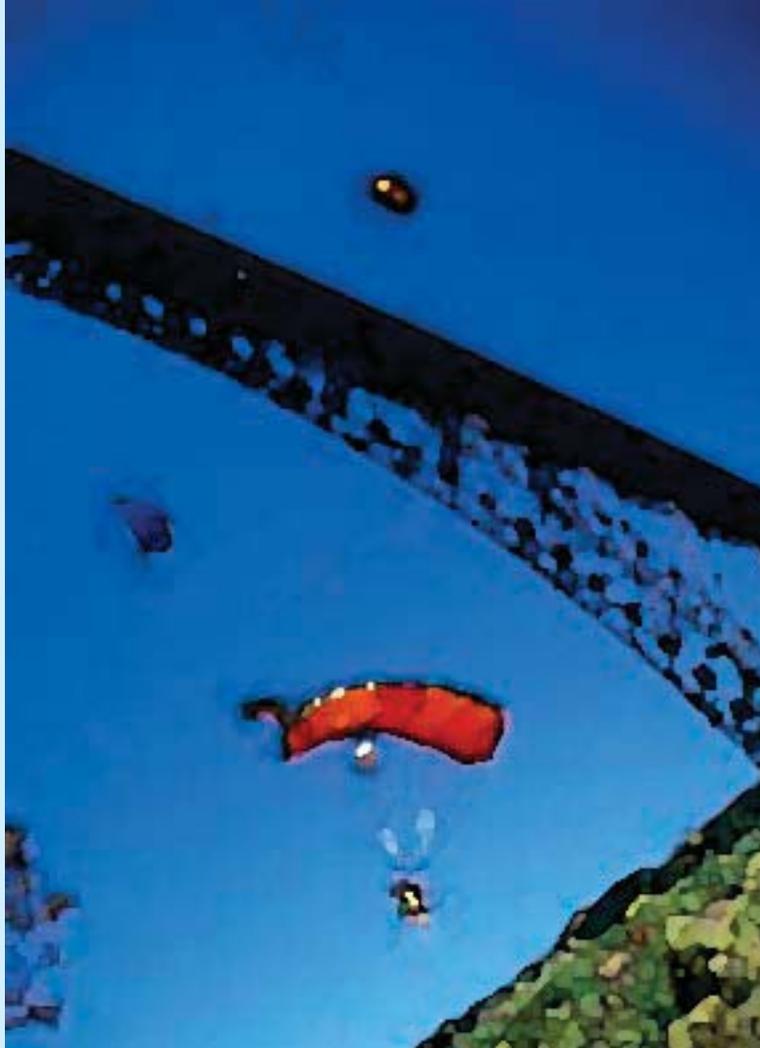


*Allocation percentages reflect a significant contribution of cash made to the Plan on June 30, 2005. Target asset allocation levels were met upon investment of these moneys on July 6, 2005.



Rates of return are net of all fees.

The IMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.



ADDRESS

The Consolidated Public Retirement Board
1900 Kanawha Boulevard, Capitol Complex, Building 5 Room 1000, Charleston, West
Virginia 25305

EMAIL

CPRB@wvretirement.com

www.wvretirement.com