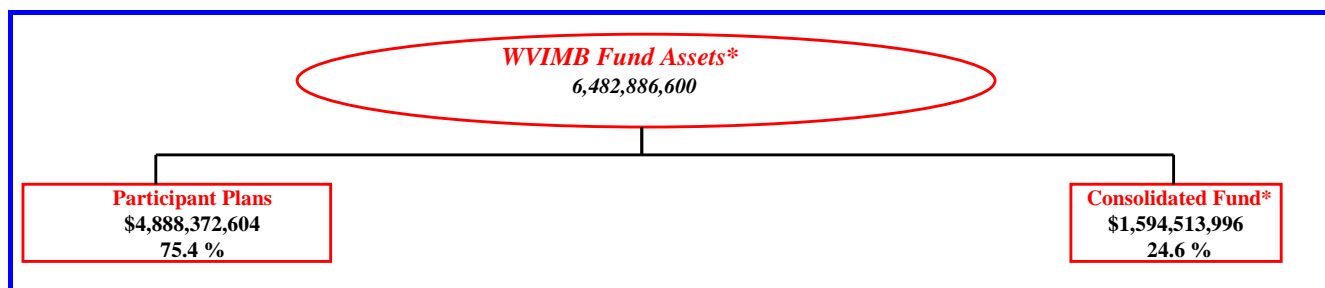


**West Virginia Investment Management Board**  
**Periods Ending October 31, 2002**



| Assets                              | Asset Values    | Month<br>Investment<br>Earnings |       |        |         |        |         |         |  |
|-------------------------------------|-----------------|---------------------------------|-------|--------|---------|--------|---------|---------|--|
|                                     |                 |                                 | Month | Qtr    | YTD     | 1 Year | 3 Years | 5 Years |  |
| <b>Participant Plans**</b>          |                 |                                 |       |        |         |        |         |         |  |
| <u>Pension Assets</u>               |                 |                                 |       |        |         |        |         |         |  |
| Public Employees' Retirement System | \$2,410,843,124 | \$55,841,616                    | 2.4 % | (0.9)% | (8.7)%  | (4.5)% | (0.8)%  | 2.1 %   |  |
| Teachers' Retirement System         | 984,022,302     | 23,198,684                      | 2.4 % | (0.9)% | (8.5)%  | (4.5)% | (0.8)%  | 2.1 %   |  |
| Public Safety Retirement System     | 80,914,526      | 1,949,234                       | 2.4 % | (1.1)% | (7.9)%  | (3.8)% | (0.5)%  | 2.2 %   |  |
| Judges' Retirement System           | 46,327,428      | 1,050,558                       | 2.4 % | (0.9)% | (8.7)%  | (4.8)% | (0.8)%  | 2.0 %   |  |
| State Police Retirement System      | 11,504,863      | 260,072                         | 2.3 % | (1.1)% | (8.7)%  | (4.7)% | (0.8)%  | 1.9 %   |  |
| Deputy Sheriffs' Retirement System  | 41,565,997      | 954,856                         | 2.4 % | (1.0)% | (8.7)%  | (4.8)% | (0.7)%  | N/A     |  |
| <u>Insurance Assets</u>             |                 |                                 |       |        |         |        |         |         |  |
| Worker's Compensation Fund I        | 372,462,294     | 6,877,348                       | 1.9 % | (1.4)% | (10.4)% | (6.1)% | (1.5)%  | 1.8 %   |  |
| Worker's Compensation Fund II       | 406,067,805     | 9,392,007                       | 2.4 % | (0.7)% | (8.5)%  | (4.5)% | (0.6)%  | 2.2 %   |  |
| Pneumoconiosis                      | 354,530,776     | 251,983                         | 0.1 % | 2.0 %  | 1.6 %   | 1.3 %  | 6.0 %   | 6.1 %   |  |
| Worker's Compensation EELF          | 10,036,733      | 127,471                         | 1.3 % | 0.1 %  | (4.4)%  | (2.1)% | 2.3 %   | 4.1 %   |  |
| <u>Endowment Assets</u>             |                 |                                 |       |        |         |        |         |         |  |
| Wildlife Fund                       | 21,360,642      | 508,160                         | 2.5 % | (0.5)% | (7.8)%  | (3.7)% | 1.9 %   | N/A     |  |
| Prepaid Tuition Trust               | 55,410,061      | 1,281,387                       | 2.4 % | (0.6)% | (8.3)%  | (4.2)% | 0.2 %   | N/A     |  |
| Tobacco Settlement Trust            | 93,326,053      | 2,160,278                       | 2.4 % | (0.9)% | (8.2)%  | (5.7)% | N/A     | N/A     |  |
| <b>Consolidated Fund***</b>         |                 |                                 |       |        |         |        |         |         |  |
| Cash Liquidity Pool                 | 1,087,779,829   | 545,401                         | 0.0 % | 0.4 %  | 1.6 %   | 2.0 %  | 4.5 %   | 4.8 %   |  |
| Government Money Market Pool        | 171,677,621     | 247,251                         | 0.2 % | 0.4 %  | 1.6 %   | 1.9 %  | 4.5 %   | 4.8 %   |  |
| Enhanced Yield Pool                 | 335,056,546     | 508,413                         | 0.2 % | 1.5 %  | 5.4 %   | 5.2 %  | 7.5 %   | 6.7 %   |  |

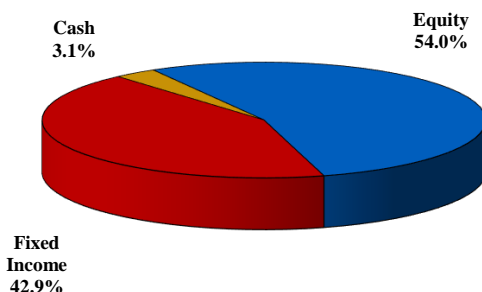
\* Includes only manager directed accounts.

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

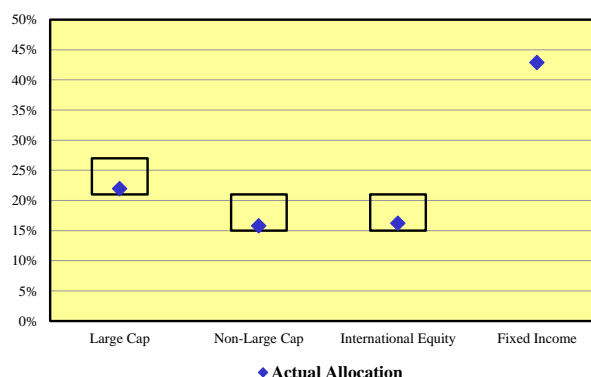
\*\*\* Returns are net of manager fees. Returns shorter than 1 year are unannualized.

**WVIMB Investment Pools**  
**Periods Ending October 31, 2002**

Asset Allocation



Pool Allocation



| Investment Pools            |  | Asset Values<br>(000's) | Index Returns (Blue) |        |         | Actual Returns (Black) |         |         |
|-----------------------------|--|-------------------------|----------------------|--------|---------|------------------------|---------|---------|
|                             |  |                         | Month                | Qtr    | YTD     | 1 Year                 | 2 Years | 3 Years |
| <b>Large Cap Equity</b>     |  |                         |                      |        |         |                        |         |         |
|                             | <b>Large Cap</b>                         | \$1,073,941             | 7.5 %                | (3.0)% | (22.7)% | (16.3)%                | (20.2)% | (12.1)% |
|                             | <i>S&amp;P 500</i>                       |                         | 8.8 %                | (2.4)% | (21.8)% | (15.1)%                | (20.1)% | (12.2)% |
| <b>Non-Large Cap Equity</b> |  |                         |                      |        |         |                        |         |         |
|                             | <b>Total Non-Large Cap</b>               | \$772,904               | 3.0 %                | (5.0)% | (17.2)% | (5.0)%                 | (4.4)%  | 2.3 %   |
|                             | <i>Russell 2500</i>                      |                         | 3.3 %                | (4.6)% | (20.4)% | (9.1)%                 | (10.7)% | (0.5)%  |
|                             | <b>Total Domestic Equity</b>             | \$1,846,845             | 5.6 %                | (3.9)% | (20.9)% | (12.6)%                | (15.0)% | (7.4)%  |
|                             | <i>Domestic Index</i>                    |                         | 6.4 %                | (3.3)% | (21.4)% | (13.2)%                | (17.1)% | (8.3)%  |
| <b>International Equity</b> |  |                         |                      |        |         |                        |         |         |
|                             | <b>Total International</b>               | \$793,527               | 3.9 %                | (4.5)% | (11.8)% | (6.8)%                 | (12.2)% | (5.4)%  |
|                             | <i>MSCI All Country World Free EX US</i> |                         | 5.4 %                | (5.8)% | (15.9)% | (10.9)%                | (18.2)% | (13.1)% |
|                             | <b>Total Global Equity</b>               | \$2,640,372             | 5.1 %                | (4.1)% | (18.6)% | (11.1)%                | (14.3)% | (6.8)%  |
|                             | <i>Global Index</i>                      |                         | 6.1 %                | (4.0)% | (20.1)% | (12.6)%                | (17.3)% | (9.5)%  |
| <b>Fixed Income</b>         |  |                         |                      |        |         |                        |         |         |
|                             | <b>Total Fixed Income</b>                | \$2,097,801             | (1.1)%               | 3.6 %  | 7.4 %   | 4.7 %                  | 10.5 %  | 9.5 %   |
|                             | <i>Salomon Broad Investment Grade</i>    |                         | (0.5)%               | 2.9 %  | 7.9 %   | 5.8 %                  | 10.1 %  | 9.2 %   |
| <b>Cash</b>                 |  |                         |                      |        |         |                        |         |         |
|                             | <b>Short Term</b>                        | \$152,505               | 0.0 %                | 0.3 %  | 1.3 %   | 1.7 %                  | 3.5 %   | 4.4 %   |
|                             | <i>Salomon 180 Day T-Bill</i>            |                         | 0.1 %                | 0.5 %  | 1.6 %   | 2.1 %                  | 3.6 %   | 4.3 %   |
|                             | <b>Total Investment Pools</b>            | \$4,890,678             | 2.2 %                | (0.7)% | (8.0)%  | (4.2)%                 | (4.0)%  | (0.3)%  |