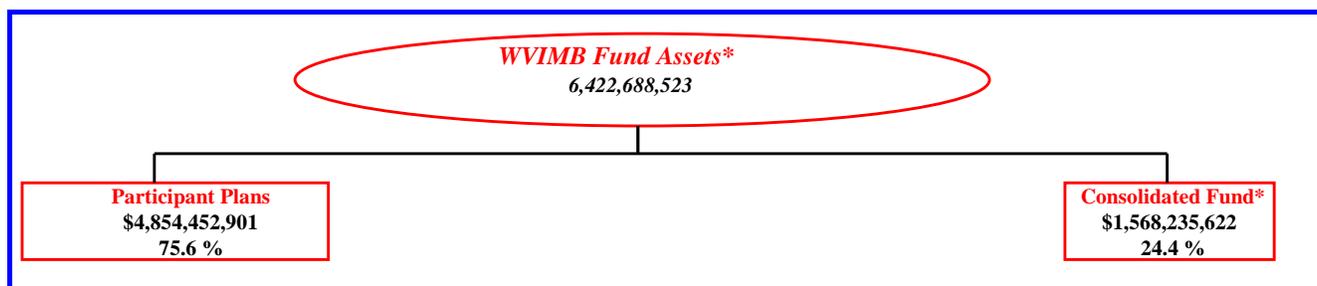


West Virginia Investment Management Board
Periods Ending January 31, 2003



Assets	Asset Values	Month Investment Earnings							
			Month	Qtr	YTD	1 Year	3 Years	5 Years	
Participant Plans**									
<u>Pension Assets</u>									
Public Employees' Retirement System	\$2,408,999,326	(\$43,846,523)	(1.8)%	0.1 %	(1.8)%	(8.1)%	(1.6)%	1.6 %	
Teachers' Retirement System	982,502,003	(17,967,066)	(1.8)%	(0.0)%	(1.8)%	(8.0)%	(1.5)%	1.5 %	
Public Safety Retirement System	77,186,919	(1,441,466)	(1.8)%	(0.0)%	(1.8)%	(7.4)%	(1.4)%	1.7 %	
Judges' Retirement System	46,958,793	(833,662)	(1.8)%	0.1 %	(1.8)%	(8.1)%	(1.5)%	1.5 %	
State Police Retirement System	12,028,904	(214,239)	(1.8)%	0.1 %	(1.8)%	(8.1)%	(1.3)%	1.4 %	
Deputy Sheriffs' Retirement System	42,466,426	(766,106)	(1.8)%	0.1 %	(1.8)%	(8.1)%	(1.4)%	N/A	
<u>Insurance Assets</u>									
Worker's Compensation Fund I	175,719,216	68,182	0.0 %	N/A	0.0 %	N/A	N/A	N/A	
Worker's Compensation Fund II	406,480,027	(7,415,792)	(1.8)%	0.1 %	(1.8)%	(7.9)%	(1.1)%	1.6 %	
Worker's Compensation Fund III	147,121,032	(2,878,969)	(2.0)%	(0.7)%	(2.0)%	(10.3)%	(2.4)%	1.2 %	
Pneumoconiosis	362,490,265	(1,141,460)	(0.3)%	2.6 %	(0.3)%	3.8 %	6.6 %	6.1 %	
Worker's Compensation EELF	10,967,564	(116,635)	(1.1)%	0.9 %	(1.1)%	(3.4)%	1.7 %	3.8 %	
<u>Endowment Assets</u>									
Wildlife Fund	21,518,390	(390,541)	(1.8)%	0.1 %	(1.8)%	(7.2)%	1.4 %	N/A	
Prepaid Tuition Trust	57,072,163	(1,016,477)	(1.8)%	0.1 %	(1.8)%	(7.7)%	(1.1)%	N/A	
Tobacco Settlement Trust	102,941,873	(1,697,128)	(1.6)%	0.3 %	(1.6)%	(7.8)%	N/A	N/A	
Consolidated Fund***									
Cash Liquidity Pool	1,059,425,586	1,546,280	0.2 %	0.6 %	0.2 %	2.0 %	4.2 %	4.7 %	
Government Money Market Pool	170,310,766	166,977	0.1 %	0.4 %	0.1 %	1.9 %	4.2 %	4.6 %	
Enhanced Yield Pool	338,499,270	529,336	0.2 %	1.1 %	0.2 %	6.3 %	7.7 %	6.5 %	

* Includes only manager directed accounts.

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

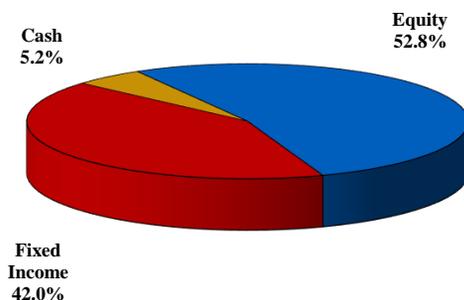
*** Returns are net of manager fees. Returns shorter than 1 year are unannualized.

Effective January 1, 2003 the Workers Compensation I account is being transitioned to 100% cash. The performance returns for the period prior to January 1, 2003 have been transferred to the Workers Compensation III account, which will have 60% equity and 40% fixed income allocation.

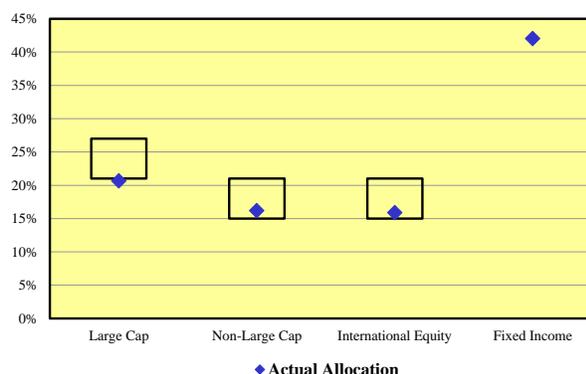
WVIMB Investment Pools

Periods Ending January 31, 2003

Asset Allocation



Pool Allocation



Investment Pools		Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
			Month	Qtr	YTD	1 Year	2 Years	3 Years
Large Cap Equity								
	Large Cap <i>S&P 500</i>	\$1,003,923	(2.9)% (2.6)%	(4.0)% (2.9)%	(2.9)% (2.6)%	(24.5)% (23.0)%	(20.6)% (19.6)%	(14.3)% (13.8)%
Non-Large Cap Equity								
	Total Non-Large Cap <i>Russell 2500</i>	\$787,694	(2.6)% (2.7)%	0.8 % 0.5 %	(2.6)% (2.7)%	(16.8)% (19.0)%	(7.2)% (11.4)%	0.5 % (4.7)%
	Total Domestic Equity <i>Domestic Index</i>	\$1,791,617	(2.8)% (2.6)%	(2.0)% (1.5)%	(2.8)% (2.6)%	(21.6)% (21.5)%	(15.9)% (16.9)%	(9.2)% (10.7)%
International Equity								
	Total International <i>MSCI All Country World Free EX US</i>	\$773,183	(4.6)% (3.5)%	(4.0)% (2.1)%	(4.6)% (3.5)%	(12.4)% (14.0)%	(16.0)% (19.2)%	(10.8)% (15.9)%
	Total Global Equity <i>Global Index</i>	\$2,564,800	(3.3)% (2.9)%	(2.6)% (1.7)%	(3.3)% (2.9)%	(19.5)% (19.7)%	(15.9)% (17.4)%	(9.6)% (12.0)%
Fixed Income								
	Total Fixed Income <i>Salomon Broad Investment Grade</i>	\$2,041,335	0.4 % 0.1 %	4.2 % 2.1 %	0.4 % 0.1 %	10.8 % 9.3 %	9.5 % 8.5 %	11.4 % 10.2 %
Cash								
	Short Term <i>Salomon 180 Day T-Bill</i>	\$251,148	0.1 % 0.1 %	0.5 % 0.4 %	0.1 % 0.1 %	1.6 % 1.8 %	2.9 % 3.0 %	4.1 % 4.0 %
	Total Investment Pools	\$4,857,283	(1.6)%	0.3 %	(1.6)%	(7.3)%	(5.4)%	(1.0)%