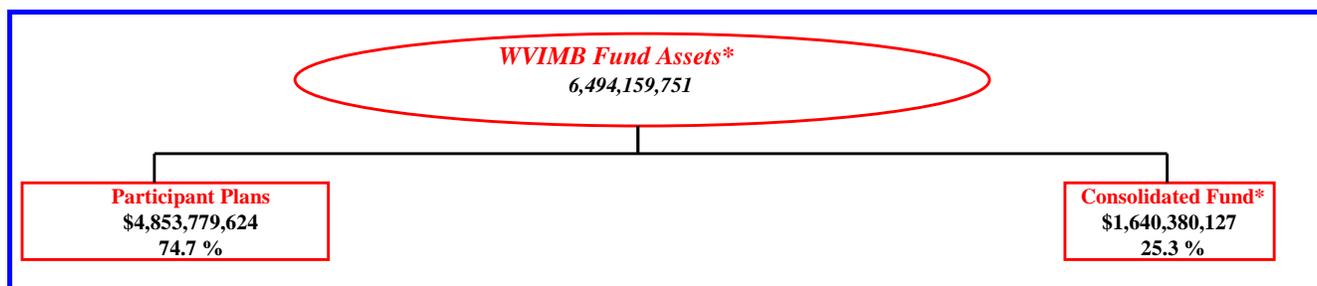


West Virginia Investment Management Board
Periods Ending February 28, 2003



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	\$2,396,394,644	\$21,585,083	(0.5)%	(4.1)%	(2.3)%	(8.5)%	(2.3)%	1.5 %	
Teachers' Retirement System	978,703,826	9,088,203	(0.5)%	(4.1)%	(2.3)%	(8.4)%	(2.3)%	1.4 %	
Public Safety Retirement System	75,270,705	679,464	(0.6)%	(4.3)%	(2.4)%	(7.8)%	(2.1)%	1.5 %	
Judges' Retirement System	46,459,372	423,109	(0.5)%	(4.1)%	(2.2)%	(8.5)%	(2.2)%	1.4 %	
State Police Retirement System	12,072,923	113,443	(0.5)%	(4.0)%	(2.2)%	(8.5)%	(2.1)%	1.3 %	
Deputy Sheriffs' Retirement System	42,263,343	386,048	(0.5)%	(4.0)%	(2.3)%	(8.5)%	(2.1)%	N/A	
<u>Insurance Assets</u>									
Worker's Compensation Fund I	192,612,530	82,878	0.1 %	N/A	0.1 %	N/A	N/A	N/A	
Worker's Compensation Fund II	404,516,718	2,508,644	(0.5)%	(4.1)%	(2.3)%	(8.3)%	(1.9)%	1.5 %	
Worker's Compensation Fund III	146,380,174	1,005,382	(0.5)%	(3.7)%	(2.5)%	(10.6)%	(3.1)%	1.0 %	
Pneumoconiosis	366,990,045	(64,011)	1.1 %	1.9 %	0.8 %	4.2 %	6.4 %	6.3 %	
Worker's Compensation EELF	11,393,272	57,544	0.2 %	(1.5)%	(0.9)%	(3.5)%	1.2 %	3.8 %	
<u>Endowment Assets</u>									
Wildlife Fund	21,453,858	194,775	(0.5)%	(4.0)%	(2.2)%	(7.6)%	1.1 %	N/A	
Prepaid Tuition Trust	56,796,302	512,349	(0.5)%	(4.0)%	(2.2)%	(8.1)%	(1.7)%	N/A	
Tobacco Settlement Trust	102,471,912	1,132,234	(0.5)%	(3.9)%	(2.1)%	(8.2)%	N/A	N/A	
Consolidated Fund***									
Cash Liquidity Pool	1,109,072,567	959,076	0.1 %	0.4 %	0.3 %	2.0 %	4.1 %	4.6 %	
Government Money Market Pool	177,299,284	131,962	0.1 %	0.3 %	0.2 %	1.7 %	4.0 %	4.5 %	
Enhanced Yield Pool	354,008,276	250,567	0.6 %	1.7 %	0.8 %	6.4 %	7.6 %	6.6 %	

* Includes only manager directed accounts.

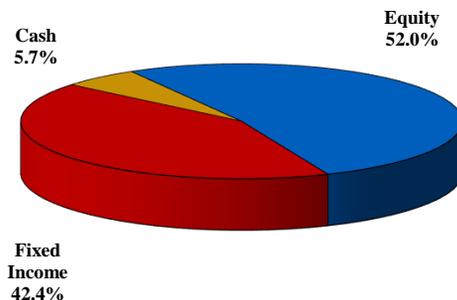
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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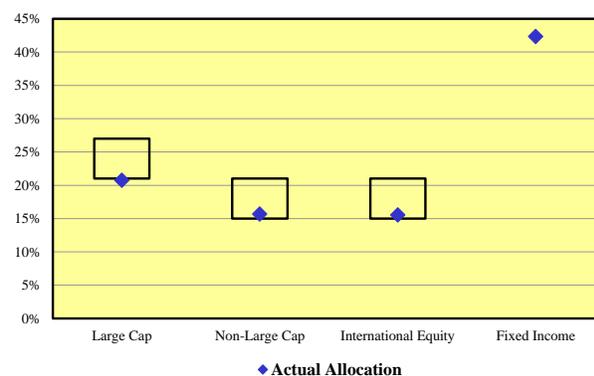
Effective January 1, 2003 the Workers Compensation I account is being transitioned to 100% cash. The performance returns for the period prior to January 1, 2003 have been transferred to the Workers Compensation III account, which will have 60% equity and 40% fixed income allocation.

WVIMB Investment Pools
Periods Ending February 28, 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>	\$1,006,977	(1.6)% (1.5)%	(10.4)% (9.7)%	(4.5)% (4.1)%	(24.3)% (22.7)%	(17.5)% (16.3)%	(14.2)% (13.7)%
Non-Large Cap Equity								
	Total Non-Large Cap <i>Russell 2500</i>	\$760,968	(3.5)% (2.4)%	(10.2)% (9.3)%	(6.0)% (5.0)%	(19.4)% (19.5)%	(7.2)% (9.6)%	(3.0)% (9.7)%
	Total Domestic Equity <i>Domestic Index</i>	\$1,767,945	(2.4)% (1.9)%	(10.3)% (9.5)%	(5.1)% (4.5)%	(22.5)% (21.5)%	(13.9)% (14.0)%	(10.4)% (12.2)%
International Equity								
	Total International <i>MSCI All Country World Free EX US</i>	\$754,805	(2.0)% (2.0)%	(9.3)% (8.5)%	(6.5)% (5.5)%	(14.6)% (16.3)%	(14.4)% (16.6)%	(12.6)% (17.2)%
	Total Global Equity <i>Global Index</i>	\$2,522,750	(2.3)% (1.9)%	(10.0)% (9.2)%	(5.5)% (4.8)%	(20.6)% (20.3)%	(14.0)% (14.7)%	(10.9)% (13.5)%
Fixed Income								
	Total Fixed Income <i>Salomon Broad Investment Grade</i>	\$2,056,951	2.0 % 1.4 %	5.3 % 3.6 %	2.5 % 1.5 %	11.6 % 9.8 %	10.0 % 8.7 %	11.5 % 10.3 %
Cash								
	Short Term <i>Salomon 90 Day T-Bill + 15 bps*</i>	\$276,276	0.1 % 0.1 %	0.3 % 0.4 %	0.2 % 0.2 %	1.7 % 1.8 %	2.7 % 2.8 %	4.0 % 3.9 %
	Total Investment Pools	\$4,855,977	(0.4)%	(3.5)%	(1.9)%	(7.6)%	(4.0)%	(1.7)%

*From inception-May 2002 100% Salomon 180 Day T-Bill, June 2002-current period 100% Salomon 90 Day T-Bill + 15bps. Returns are net of manager fees. Returns shorter than 1 year are unannualized.