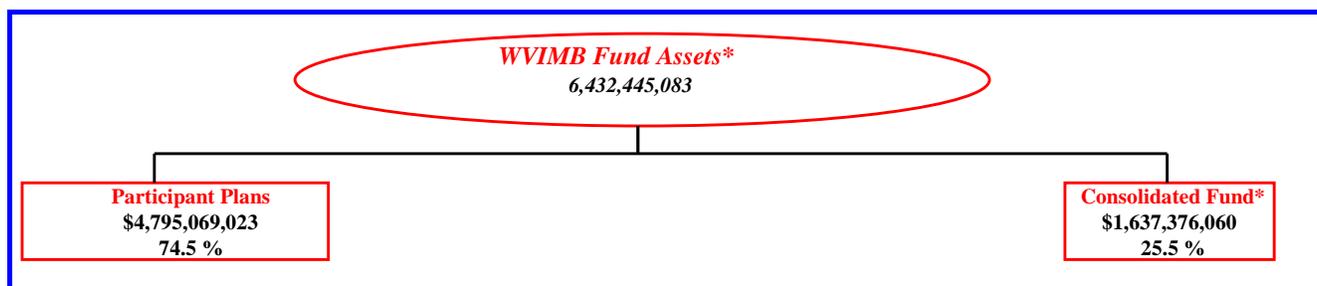


West Virginia Investment Management Board
Periods Ending March 31, 2003



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	\$2,394,479,522	(\$855,122)	(0.0)%	(2.3)%	(2.3)%	(10.6)%	(3.6)%	1.4 %
Teachers' Retirement System	978,270,876	(107,950)	(0.0)%	(2.3)%	(2.3)%	(10.4)%	(3.6)%	1.3 %
Public Safety Retirement System	74,002,661	(18,044)	(0.0)%	(2.4)%	(2.4)%	(9.9)%	(3.5)%	1.4 %
Judges' Retirement System	46,209,828	(14,545)	(0.0)%	(2.3)%	(2.3)%	(10.5)%	(3.5)%	1.3 %
State Police Retirement System	12,269,149	(3,773)	(0.0)%	(2.2)%	(2.2)%	(10.5)%	(3.2)%	1.2 %
Deputy Sheriffs' Retirement System	42,597,409	(15,933)	(0.0)%	(2.3)%	(2.3)%	(10.5)%	(3.4)%	N/A
<u>Insurance Assets</u>								
Worker's Compensation Fund I	134,860,250	196,370	0.1 %	0.2 %	0.2 %	N/A	N/A	N/A
Worker's Compensation Fund II	404,349,379	(167,341)	(0.0)%	(2.3)%	(2.3)%	(10.3)%	(2.9)%	1.4 %
Worker's Compensation Fund III	149,918,163	(53,662)	(0.0)%	(2.5)%	(2.5)%	(13.0)%	(4.0)%	0.9 %
Pneumoconiosis	365,849,508	(499,539)	(0.1)%	0.7 %	0.7 %	4.7 %	5.5 %	6.1 %
Worker's Compensation EELF	11,497,236	(4,037)	(0.0)%	(1.0)%	(1.0)%	(4.5)%	0.0 %	3.7 %
<u>Endowment Assets</u>								
Wildlife Fund	21,533,077	(8,384)	(0.0)%	(2.3)%	(2.3)%	(9.6)%	1.0 %	N/A
Prepaid Tuition Trust	56,777,794	(18,509)	(0.0)%	(2.3)%	(2.3)%	(10.0)%	(3.2)%	N/A
Tobacco Settlement Trust	102,454,171	(17,739)	(0.0)%	(2.1)%	(2.1)%	(10.1)%	N/A	N/A
Consolidated Fund***								
Cash Liquidity Pool	1,098,450,835	1,218,060	0.1 %	0.4 %	0.4 %	2.0 %	4.0 %	4.5 %
Government Money Market Pool	189,453,074	181,747	0.1 %	0.3 %	0.3 %	1.8 %	3.9 %	4.4 %
Enhanced Yield Pool	349,472,151	563,875	0.2 %	1.0 %	1.0 %	7.2 %	7.5 %	6.5 %

* Includes only manager directed accounts.

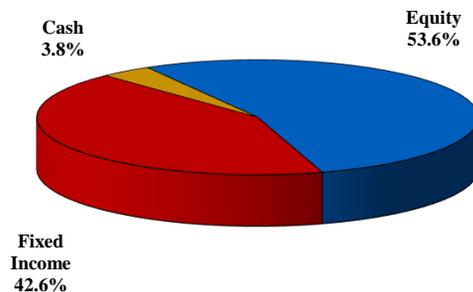
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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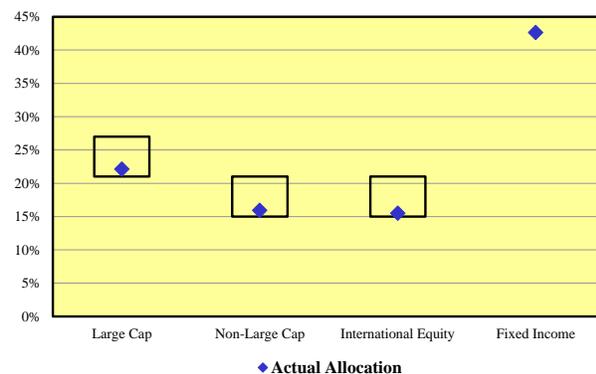
Effective January 1, 2003 the Workers Compensation I account is being transitioned to 100% cash. The performance returns for the period prior to January 1, 2003 have been transferred to the Workers Compensation III account, which will have 60% equity and 40% fixed income allocation.

WVIMB Investment Pools
Periods Ending March 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	\$1,062,643	0.9 %	(3.6)%	(3.6)%	(26.4)%	(14.2)%	(16.7)%
	<i>S&P 500</i>		1.0 %	(3.1)%	(3.1)%	(24.8)%	(13.1)%	(16.1)%
Non-Large Cap Equity								
	Total Non-Large Cap	\$764,137	0.4 %	(5.6)%	(5.6)%	(25.2)%	(5.0)%	(3.7)%
	<i>Russell 2500</i>		1.0 %	(4.1)%	(4.1)%	(24.0)%	(6.5)%	(8.9)%
	Total Domestic Equity	\$1,826,779	0.7 %	(4.4)%	(4.4)%	(25.9)%	(11.0)%	(12.3)%
	<i>Domestic Index</i>		1.0 %	(3.6)%	(3.6)%	(24.4)%	(10.9)%	(13.7)%
International Equity								
	Total International	\$745,057	(1.3)%	(7.7)%	(7.7)%	(19.6)%	(11.7)%	(14.0)%
	<i>MSCI All Country World Free EX US</i>		(1.9)%	(7.3)%	(7.3)%	(22.2)%	(14.4)%	(18.7)%
	Total Global Equity	\$2,571,836	0.1 %	(5.4)%	(5.4)%	(24.5)%	(11.2)%	(12.8)%
	<i>Global Index</i>		0.1 %	(4.7)%	(4.7)%	(24.0)%	(11.8)%	(15.0)%
Fixed Income								
	Total Fixed Income	\$2,045,379	(0.2)%	2.3 %	2.3 %	14.0 %	9.8 %	10.8 %
	<i>Salomon Broad Investment Grade</i>		(0.1)%	1.4 %	1.4 %	11.6 %	8.4 %	9.8 %
Cash								
	Short Term	\$180,577	0.1 %	0.3 %	0.3 %	1.6 %	2.5 %	3.8 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	0.3 %	1.7 %	2.6 %	3.8 %
	Total Investment Pools	\$4,797,792	(0.0)%	(2.0)%	(2.0)%	(9.6)%	(2.4)%	(2.9)%

*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.