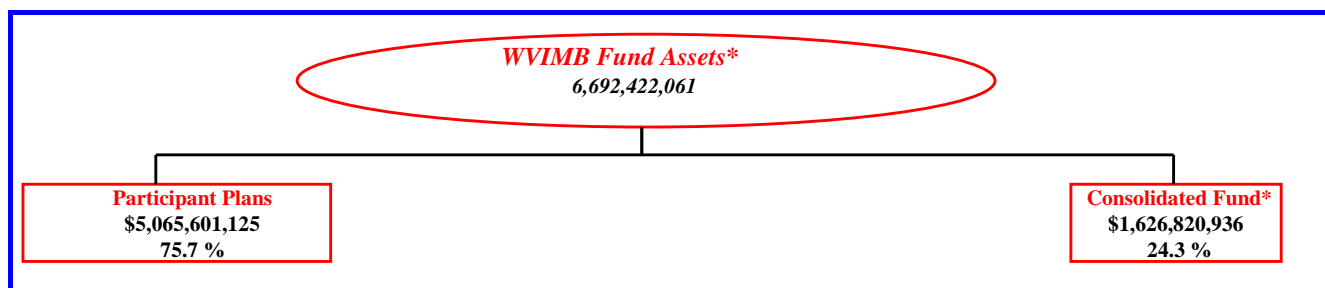


West Virginia Investment Management Board
Periods Ending April 30, 2003



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	\$2,539,485,551	\$21,585,083	6.1 %	5.5 %	3.6 %	(4.5)%	(1.0)%	2.4 %
Teachers' Retirement System	1,038,697,204	9,088,203	6.1 %	5.5 %	3.7 %	(4.4)%	(0.9)%	2.4 %
Public Safety Retirement System	77,034,983	679,464	6.3 %	5.7 %	3.7 %	(3.8)%	(0.7)%	2.5 %
Judges' Retirement System	48,785,352	423,109	6.2 %	5.6 %	3.8 %	(4.4)%	(0.9)%	2.4 %
State Police Retirement System	13,223,626	113,443	6.1 %	5.6 %	3.7 %	(4.4)%	(0.7)%	2.3 %
Deputy Sheriffs' Retirement System	45,299,369	386,048	6.1 %	5.5 %	3.7 %	(4.5)%	(0.8)%	N/A
<u>Insurance Assets</u>								
Worker's Compensation Fund I	111,665,145	82,878	0.1 %	0.3 %	0.3 %	N/A	N/A	N/A
Worker's Compensation Fund II	429,033,086	2,508,644	6.1 %	5.5 %	3.7 %	(4.3)%	(0.4)%	2.5 %
Worker's Compensation Fund III	159,210,656	1,005,382	6.2 %	5.6 %	3.5 %	(6.8)%	(1.6)%	2.0 %
Pneumoconiosis	376,443,245	(64,011)	3.1 %	4.1 %	3.8 %	6.7 %	7.0 %	6.7 %
Worker's Compensation EELF	12,181,443	57,544	4.5 %	4.6 %	3.5 %	(0.3)%	2.1 %	4.5 %
<u>Endowment Assets</u>								
Wildlife Fund	22,886,560	194,775	6.1 %	5.5 %	3.7 %	(3.6)%	2.8 %	N/A
Prepaid Tuition Trust	60,246,182	512,349	6.1 %	5.6 %	3.7 %	(4.0)%	(0.5)%	N/A
Tobacco Settlement Trust	131,408,723	1,132,234	5.5 %	5.0 %	3.3 %	(4.7)%	N/A	N/A
Consolidated Fund***								
Cash Liquidity Pool	1,112,957,729	959,076	0.1 %	0.4 %	0.5 %	1.9 %	3.9 %	4.5 %
Government Money Market Pool	169,438,216	131,962	0.1 %	0.3 %	0.4 %	1.6 %	3.8 %	4.4 %
Enhanced Yield Pool	344,424,991	250,567	0.3 %	1.1 %	1.2 %	6.3 %	7.5 %	6.5 %

* Includes only manager directed accounts.

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

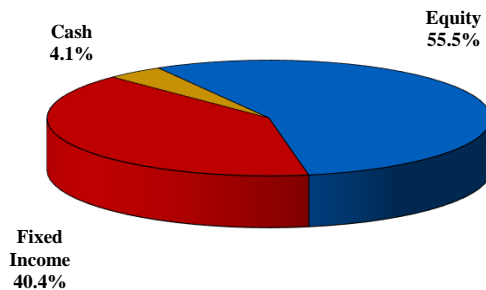
*** Returns are net of manager fees. Returns shorter than 1 year are unannualized.

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.

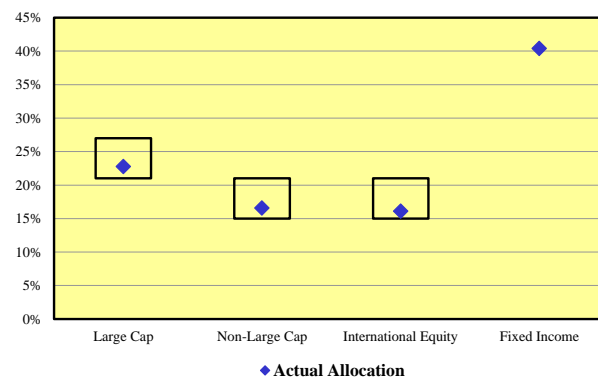
WVIMB Investment Pools

Periods Ending April 30, 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	\$1,153,757	8.5 %	7.7 %	4.6 %	(14.7)%	(14.1)%	(13.6)%
	<i>S&P 500</i>		8.2 %	7.7 %	4.8 %	(13.3)%	(13.0)%	(13.0)%
Non-Large Cap Equity								
	Total Non-Large Cap	\$840,342	10.0 %	6.6 %	3.8 %	(18.9)%	(4.0)%	0.2 %
	<i>Russell 2500</i>		8.9 %	7.3 %	4.5 %	(17.0)%	(6.5)%	(4.5)%
	Total Domestic Equity	\$1,994,099	9.1 %	7.2 %	4.3 %	(16.2)%	(10.5)%	(8.9)%
	<i>Domestic Index</i>		8.5 %	7.5 %	4.7 %	(14.4)%	(10.7)%	(10.1)%
International Equity								
	Total International	\$817,340	9.7 %	6.1 %	1.2 %	(13.4)%	(9.6)%	(9.4)%
	<i>MSCI All Country World Free EX US</i>		9.6 %	5.3 %	1.6 %	(15.2)%	(13.2)%	(14.6)%
	Total Global Equity	\$2,811,439	9.3 %	6.9 %	3.4 %	(15.6)%	(10.3)%	(9.0)%
	<i>Global Index</i>		8.9 %	6.9 %	3.8 %	(14.8)%	(11.4)%	(11.3)%
Fixed Income								
	Total Fixed Income	\$2,046,945	1.8 %	3.6 %	4.1 %	13.5 %	11.2 %	11.7 %
	<i>Salomon Broad Investment Grade</i>		0.9 %	2.2 %	2.3 %	10.4 %	9.1 %	10.2 %
Cash								
	Short Term	\$210,164	0.1 %	0.3 %	0.4 %	1.5 %	2.3 %	3.7 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	0.4 %	1.7 %	2.5 %	3.7 %
	Total Investment Pools	\$5,068,548	5.7 %	5.3 %	3.6 %	(3.9)%	(1.4)%	(0.4)%

*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.