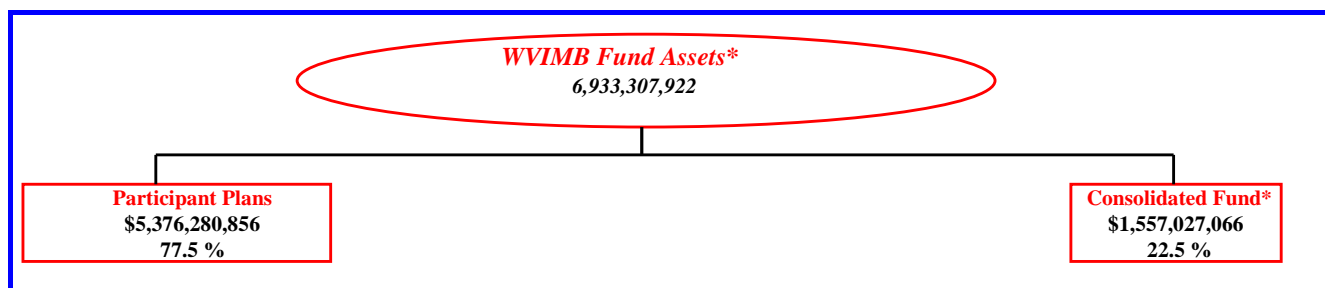


**West Virginia Investment Management Board**  
**Periods Ending May 31, 2003**



Assets	Asset Values	Month Investment Earnings						
			Month	Qtr	YTD	1 Year	3 Years	5 Years
<b>Participant Plans**</b>								
<u>Pension Assets</u>								
Public Employees' Retirement System	\$2,671,824,575	\$133,209,024	5.2 %	11.6 %	9.1 %	0.7 %	1.2 %	3.4 %
Teachers' Retirement System	1,135,802,244	53,666,040	5.1 %	11.5 %	8.9 %	0.7 %	1.2 %	3.2 %
Public Safety Retirement System	80,111,992	4,072,009	5.3 %	11.9 %	9.2 %	1.6 %	1.5 %	3.5 %
Judges' Retirement System	52,587,299	2,561,947	5.2 %	11.6 %	9.1 %	0.8 %	1.3 %	3.2 %
State Police Retirement System	14,278,820	690,192	5.1 %	11.5 %	9.0 %	0.7 %	1.4 %	3.1 %
Deputy Sheriffs' Retirement System	48,124,045	2,374,675	5.2 %	11.6 %	9.1 %	0.7 %	1.4 %	N/A
<u>Insurance Assets</u>								
Worker's Compensation Fund I	124,511,657	130,511	0.1 %	0.3 %	0.4 %	N/A	N/A	N/A
Worker's Compensation Fund II	451,372,667	22,339,582	5.2 %	11.6 %	9.1 %	0.9 %	1.7 %	3.4 %
Worker's Compensation Fund III	167,745,174	8,534,516	5.4 %	11.8 %	9.1 %	(1.4)%	0.4 %	3.0 %
Pneumoconiosis	390,642,275	13,722,030	3.6 %	6.7 %	7.5 %	10.1 %	8.5 %	7.3 %
Worker's Compensation EELF	13,166,152	511,710	4.1 %	8.7 %	7.7 %	3.7 %	3.8 %	5.2 %
<u>Endowment Assets</u>								
Wildlife Fund	24,112,158	1,200,958	5.2 %	11.6 %	9.1 %	1.7 %	4.3 %	N/A
Prepaid Tuition Trust	63,407,791	3,161,610	5.3 %	11.6 %	9.2 %	1.2 %	1.7 %	N/A
Tobacco Settlement Trust	138,594,007	7,185,284	5.5 %	11.3 %	9.0 %	0.7 %	N/A	N/A
<b>Consolidated Fund***</b>								
Cash Liquidity Pool	1,012,235,903	1,141,493	0.1 %	0.4 %	0.6 %	1.8 %	3.7 %	4.4 %
Government Money Market Pool	157,841,870	124,490	0.1 %	0.3 %	0.5 %	1.5 %	3.6 %	4.3 %
Enhanced Yield Pool	386,949,293	2,824,303	0.8 %	1.2 %	2.0 %	6.5 %	7.6 %	6.5 %

\* Includes only manager directed accounts.

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

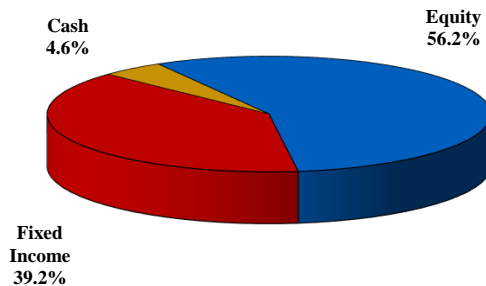
\*\*\* Returns are net of manager fees. Returns shorter than 1 year are unannualized.

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.

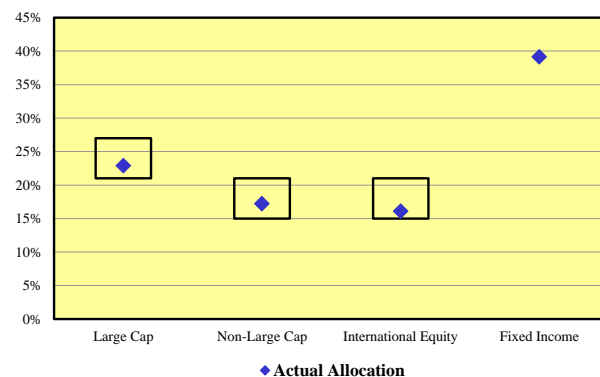
## WVIMB Investment Pools

### Periods Ending May 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
<b>Large Cap Equity</b>								
	<b>Large Cap</b>	\$1,231,699	4.7 %	14.6 %	9.5 %	(10.0)%	(12.3)%	(11.6)%
	<i>S&amp;P 500</i>		5.3 %	15.0 %	10.4 %	(8.0)%	(11.0)%	(10.8)%
<b>Non-Large Cap Equity</b>								
	<b>Total Non-Large Cap</b>	\$927,217	10.2 %	21.7 %	14.5 %	(7.5)%	(0.4)%	5.0 %
	<i>Russell 2500</i>		9.8 %	20.8 %	14.7 %	(6.1)%	(3.4)%	0.1 %
	<b>Total Domestic Equity</b>	\$2,158,916	7.0 %	17.6 %	11.6 %	(8.8)%	(8.0)%	(5.9)%
	<i>Domestic Index</i>		7.2 %	17.5 %	12.2 %	(6.8)%	(8.2)%	(7.1)%
<b>International Equity</b>								
	<b>Total International</b>	\$865,623	5.9 %	14.6 %	7.2 %	(9.5)%	(6.4)%	(7.4)%
	<i>MSCI All Country World Free EX US</i>		6.4 %	14.4 %	8.1 %	(10.8)%	(9.3)%	(12.1)%
	<b>Total Global Equity</b>	\$3,024,540	6.7 %	16.7 %	10.3 %	(9.1)%	(7.7)%	(6.3)%
	<i>Global Index</i>		7.0 %	16.6 %	11.0 %	(8.1)%	(8.5)%	(8.4)%
<b>Fixed Income</b>								
	<b>Total Fixed Income</b>	\$2,106,266	3.1 %	4.7 %	7.3 %	16.0 %	12.4 %	13.0 %
	<i>Salomon Broad Investment Grade</i>		1.8 %	2.6 %	4.2 %	11.5 %	9.8 %	10.9 %
<b>Cash</b>								
	<b>Short Term</b>	\$247,696	0.1 %	0.3 %	0.5 %	1.4 %	2.2 %	3.5 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	0.6 %	1.6 %	2.3 %	3.5 %
	<b>Total Investment Pools</b>	\$5,378,502	5.0 %	10.9 %	8.8 %	1.1 %	0.6 %	1.6 %

\*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.