West Virginia Investment Management Board

Periods Ending July 31, 2003

WVIMB Fund Assets*
6,928,994,907

Participant Plans	**Consolidated Fund***
$5,360,010,779	**$1,568,984,128**
77.4 %	**22.6 %**

Assets	**Asset Values**	**Month Investment Earnings**	**Month**	**Qtr**	**YTD**	**1 Year**	**3 Years**	**5 Years**
Participant Plans*								
Pension Assets								
Public Employees' Retirement System	$2,687,081,537	($2,395,522)	(0.1)%	6.0 %	9.9 %	10.9 %	0.7 %	3.3 %
Teachers' Retirement System	1,168,861,345	734,898	0.1 %	6.0 %	9.8 %	10.8 %	0.7 %	3.2 %
Public Safety Retirement System	95,969,759	121,704	0.1 %	6.3 %	10.3 %	11.1 %	1.0 %	3.5 %
Judges' Retirement System	52,521,893	9,284	0.0 %	6.0 %	10.0 %	11.0 %	0.8 %	3.2 %
State Police Retirement System	14,857,589	5,027	0.0 %	6.0 %	9.9 %	10.8 %	0.8 %	3.1 %
Deputy Sheriffs' Retirement System	49,025,071	9,280	0.0 %	6.1 %	10.0 %	11.0 %	0.8 %	N/A
Insurance Assets								
Workers' Compensation Fund A	688,294,007	(2,317,328)	(0.3)%	N/A	N/A	N/A	N/A	N/A
Workers' Compensation Fund B	169,435,307	(5,356,329)	(3.1)%	N/A	N/A	N/A	N/A	N/A
Pneumoconiosis	212,868,622	(6,425,842)	(2.9)%	0.6 %	4.4 %	9.6 %	6.4 %	6.4 %
Workers' Compensation EELF	13,279,999	(143,697)	(1.1)%	3.4 %	7.0 %	9.2 %	2.8 %	4.9 %
Endowment Assets								
Wildlife Fund	24,379,235	14,066	0.1 %	6.2 %	10.0 %	11.6 %	4.3 %	N/A
Prepaid Tuition Trust	67,335,972	35,832	0.1 %	6.2 %	10.1 %	11.5 %	1.3 %	N/A
Tobacco Settlement Trust	116,100,443	3,866	0.0 %	6.3 %	9.8 %	11.0 %	N/A	N/A
Consolidated Fund**								
Cash Liquidity Pool	1,055,609,505	904,044	0.1 %	0.3 %	0.8 %	1.6 %	3.4 %	4.2 %
Government Money Market Pool	143,712,665	100,977	0.1 %	0.3 %	0.7 %	1.4 %	3.3 %	4.1 %
Enhanced Yield Pool	369,661,958	(3,437,902)	(0.9)%	(0.1)%	1.1 %	3.6 %	6.7 %	6.1 %

* Includes only manager directed accounts.
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.
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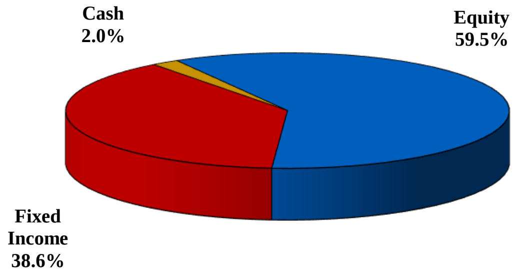
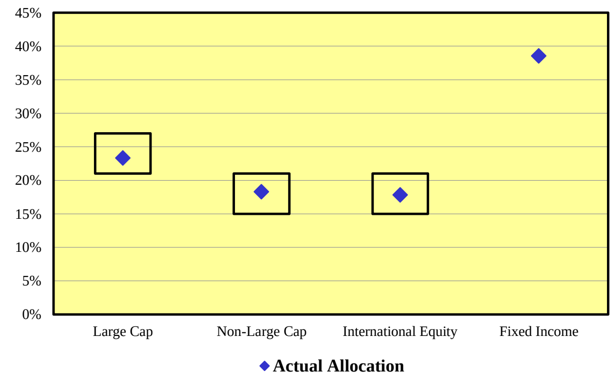
WVIMB Investment Pools
Periods Ending July 31, 2003

Asset Allocation



Pool Allocation



Investment Pools	Asset Values (000's)	Month	Qtr	YTD	1 Year	2 Years	3 Years
		Index Returns (Blue)			*Actual Returns (Black)*		
Large Cap Equity							
Large Cap	$1,091,009	2.1 %	8.3 %	13.3 %	8.6 %	(9.1)%	(10.7)%
S&P 500		1.8 %	8.5 %	13.7 %	10.7 %	(8.1)%	(10.2)%
Non-Large Cap Equity							
Total Non-Large Cap	$855,978	4.0 %	16.1 %	20.5 %	18.4 %	1.5 %	6.0 %
Russell 2500		5.4 %	17.9 %	23.2 %	21.3 %	1.2 %	1.2 %
Total Domestic Equity	$1,946,987	2.9 %	11.5 %	16.3 %	12.7 %	(5.2)%	(4.9)%
Domestic Index		3.3 %	12.5 %	17.8 %	15.3 %	(4.5)%	(6.2)%
International Equity							
Total International	$832,760	3.1 %	12.0 %	13.3 %	9.0 %	(2.0)%	(6.3)%
MSCI All Country World Free EX US		2.7 %	12.2 %	14.1 %	9.0 %	(3.9)%	(10.5)%
Total Global Equity	$2,779,748	3.0 %	11.7 %	15.4 %	11.5 %	(4.4)%	(5.3)%
Global Index		3.1 %	12.4 %	16.6 %	13.4 %	(4.4)%	(7.3)%
Fixed Income							
Total Fixed Income	$1,802,522	(5.0)%	(2.5)%	1.5 %	9.1 %	7.6 %	9.6 %
Salomon Broad Investment Grade		(3.4)%	(1.8)%	0.5 %	5.5 %	6.4 %	8.5 %
Cash							
Short Term	$92,305	0.1 %	0.3 %	0.7 %	1.3 %	1.9 %	3.2 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	0.8 %	1.5 %	2.0 %	3.3 %
Total Investment Pools excluding DFI	$4,674,575	(0.3)%	5.4 %	9.3 %	10.6 %	0.9 %	1.0 %
Dedicated Fixed Income		(0.3)%	N/A	N/A	N/A	N/A	N/A
Total Investment Pools including DFI		(0.3)%	5.4 %	9.2 %	10.5 %	0.9 %	1.0 %

*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.