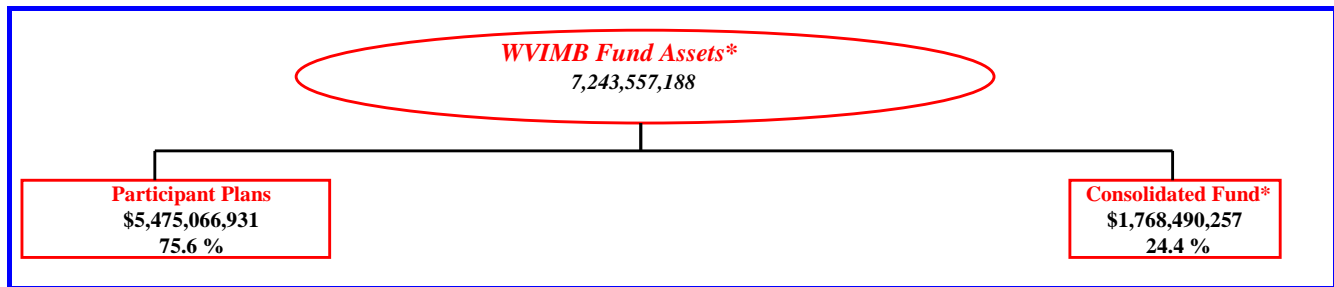


**West Virginia Investment Management Board**  
**Periods Ending September 30, 2003**



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	\$2,781,720,007	\$33,759,839	1.2 %	3.4 %	13.7 %	18.6 %	1.4 %	3.7 %
Teachers' Retirement System	1,185,946,227	13,639,578	1.2 %	3.5 %	13.6 %	18.4 %	1.4 %	3.6 %
Public Safety Retirement System	98,386,406	1,171,573	1.2 %	3.6 %	14.1 %	19.1 %	1.8 %	3.8 %
Judges' Retirement System	55,238,536	616,722	1.1 %	3.5 %	13.8 %	18.6 %	1.5 %	3.6 %
State Police Retirement System	15,781,122	179,026	1.2 %	3.5 %	13.8 %	18.6 %	1.6 %	3.5 %
Deputy Sheriffs' Retirement System	51,231,056	599,360	1.2 %	3.6 %	13.9 %	18.8 %	1.6 %	3.5 %
<u>Insurance Assets</u>								
Workers' Compensation Fund A	659,104,639	3,924,699	0.6 %	0.3 %	N/A	N/A	N/A	N/A
Workers' Compensation Fund B	176,291,183	4,191,747	2.4 %	0.9 %	N/A	N/A	N/A	N/A
Pneumoconiosis	221,747,413	5,432,363	2.5 %	1.1 %	8.7 %	12.0 %	7.3 %	6.9 %
Workers' Compensation EELF	14,245,623	215,598	1.5 %	2.4 %	10.7 %	14.4 %	3.6 %	5.2 %
<u>Endowment Assets</u>								
Wildlife Fund	25,347,039	298,957	1.2 %	3.7 %	14.1 %	19.1 %	5.2 %	5.3 %
Prepaid Tuition Trust	69,772,707	809,991	1.2 %	3.7 %	14.1 %	19.0 %	2.1 %	N/A
Tobacco Settlement Trust	120,254,973	1,464,847	1.2 %	3.6 %	13.8 %	18.8 %	N/A	N/A
<b>Consolidated Fund***</b>								
Cash Liquidity Pool	1,196,306,874	1,169,217	0.1 %	0.3 %	1.0 %	1.4 %	3.1 %	4.1 %
Government Money Market Pool	198,241,048	135,028	0.1 %	0.2 %	0.8 %	1.2 %	3.0 %	3.9 %
Enhanced Yield Pool	373,942,335	4,167,923	1.1 %	0.3 %	2.4 %	3.5 %	6.6 %	5.8 %

\* Includes only manager directed accounts.

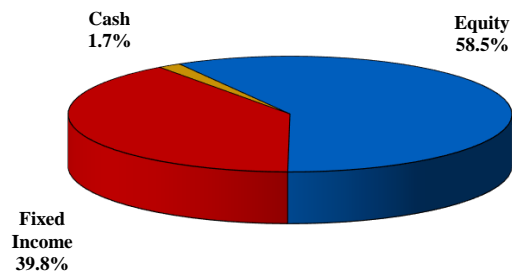
\*\* Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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

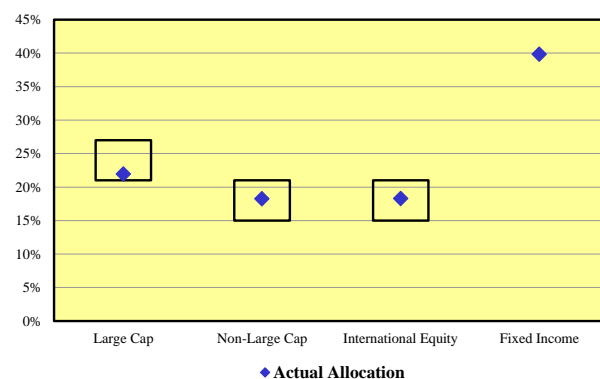
## WVIMB Investment Pools

### Periods Ending September 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
<b>Large Cap Equity</b>								
	<b>Large Cap</b> <i>S&amp;P 500</i>	\$1,058,153	(0.8)% (1.1)%	2.8 % 2.6 %	14.0 % 14.7 %	21.1 % 24.4 %	(1.8)% (0.5)%	(10.7)% (10.1)%
<b>Non-Large Cap Equity</b>								
	<b>Total Non-Large Cap</b> <i>Russell 2500</i>	\$879,191	(1.2)% (1.4)%	6.7 % 8.8 %	23.7 % 27.1 %	31.8 % 35.6 %	12.5 % 12.0 %	4.6 % 0.6 %
	<b>Total Domestic Equity</b> <i>Domestic Index</i>	\$1,937,344	(1.0)% (1.2)%	4.5 % 5.3 %	18.0 % 20.0 %	25.6 % 29.2 %	3.5 % 4.2 %	(5.3)% (6.2)%
<b>International Equity</b>								
	<b>Total International</b> <i>MSCI All Country World Free EX US</i>	\$881,237	2.2 % 2.8 %	9.0 % 8.7 %	19.9 % 20.7 %	25.4 % 29.0 %	7.1 % 5.9 %	(3.5)% (7.4)%
	<b>Total Global Equity</b> <i>Global Index</i>	\$2,818,581	(0.0)% 0.0 %	5.9 % 6.3 %	18.6 % 20.2 %	25.6 % 29.2 %	4.5 % 4.6 %	(4.8)% (6.5)%
<b>Fixed Income</b>								
	<b>Total Fixed Income</b> <i>Salomon Broad Investment Grade</i>	\$1,919,140	3.5 % 2.6 %	(0.3)% (0.2)%	6.4 % 3.8 %	9.2 % 5.5 %	9.1 % 6.9 %	10.7 % 8.9 %
<b>Cash</b>								
	<b>Short Term</b> <i>Salomon 90 Day T-Bill + 15 bps*</i>	\$80,668	0.1 % 0.1 %	0.2 % 0.3 %	0.8 % 0.9 %	1.2 % 1.4 %	1.6 % 1.8 %	2.9 % 3.0 %
	<b>Total Investment Pools excluding DFI</b>	\$4,818,390	1.3 %	3.3 %	13.1 %	17.8 %	6.5 %	1.8 %
	<b>Dedicated Fixed Income</b>	\$659,381	0.6 %	0.3 %	N/A	N/A	N/A	N/A
	<b>Total Investment Pools including DFI</b>	\$5,477,771	1.2 %	2.9 %	12.7 %	17.4 %	6.3 %	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.