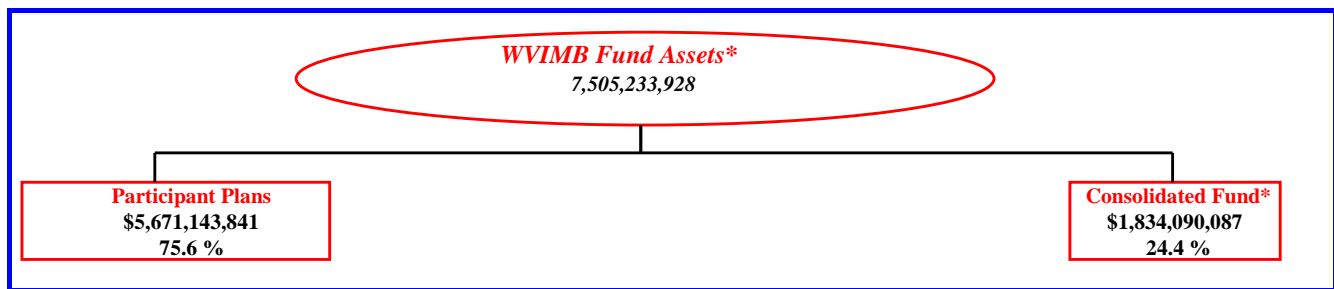


West Virginia Investment Management Board
Periods Ending October 31, 2003



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	\$2,881,750,912	\$101,430,906	3.6 %	7.3 %	17.9 %	20.1 %	2.9 %	4.3 %
Teachers' Retirement System	1,234,502,363	43,521,135	3.6 %	7.2 %	17.7 %	19.8 %	2.9 %	4.2 %
Public Safety Retirement System	100,426,998	3,625,593	3.7 %	7.3 %	18.4 %	20.5 %	3.3 %	4.5 %
Judges' Retirement System	57,021,317	2,032,781	3.7 %	7.3 %	18.0 %	20.2 %	3.0 %	4.2 %
State Police Retirement System	16,547,407	566,285	3.6 %	7.2 %	17.8 %	20.0 %	3.0 %	4.1 %
Deputy Sheriffs' Retirement System	53,393,746	1,872,691	3.6 %	7.3 %	18.0 %	20.3 %	3.1 %	4.2 %
<u>Insurance Assets</u>								
Workers' Compensation Fund A	686,943,636	(1,185,003)	(0.2)%	0.5 %	N/A	N/A	N/A	N/A
Workers' Compensation Fund B	177,317,094	1,025,912	0.6 %	4.7 %	N/A	N/A	N/A	N/A
Pneumoconiosis	223,312,532	1,657,119	0.8 %	4.9 %	9.5 %	12.7 %	7.5 %	6.9 %
Workers' Compensation EELF	14,931,701	320,079	2.2 %	5.8 %	13.2 %	15.5 %	4.4 %	5.5 %
<u>Endowment Assets</u>								
Wildlife Fund	26,332,640	947,202	3.7 %	7.5 %	18.3 %	20.6 %	6.3 %	6.0 %
Prepaid Tuition Trust	73,750,862	2,578,157	3.7 %	7.4 %	18.3 %	20.5 %	3.5 %	N/A
Tobacco Settlement Trust	124,912,633	4,377,956	3.6 %	7.3 %	17.9 %	20.2 %	N/A	N/A
Consolidated Fund***								
Cash Liquidity Pool	1,262,576,225	1,032,544	0.1 %	0.3 %	1.1 %	1.5 %	2.9 %	4.0 %
Government Money Market Pool	174,323,182	142,968	0.1 %	0.3 %	0.9 %	1.2 %	2.8 %	3.9 %
Enhanced Yield Pool	397,190,680	(1,751,654)	(0.4)%	0.8 %	1.9 %	2.9 %	6.3 %	5.7 %

* Includes only manager directed accounts.

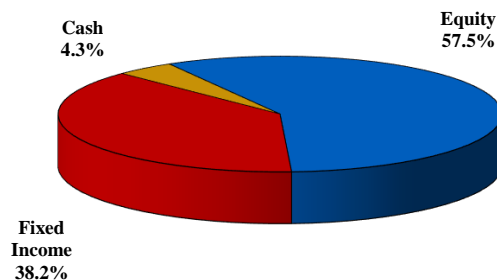
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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

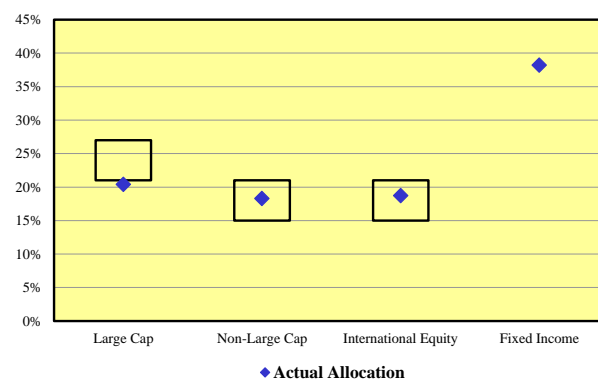
WVIMB Investment Pools

Periods Ending October 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	\$1,018,559	5.8 %	6.5 %	20.6 %	19.2 %	(0.1)%	(8.8)%
	<i>S&P 500</i>		5.7 %	6.6 %	21.2 %	20.8 %	1.3 %	(8.3)%
Non-Large Cap Equity								
	Total Non-Large Cap	\$913,718	7.9 %	10.7 %	33.4 %	38.0 %	14.5 %	8.0 %
	<i>Russell 2500</i>		7.9 %	11.4 %	37.2 %	41.7 %	13.5 %	4.2 %
	Total Domestic Equity	\$1,932,277	6.8 %	8.4 %	26.0 %	27.0 %	5.4 %	(2.8)%
	<i>Domestic Index</i>		6.6 %	8.6 %	27.9 %	29.5 %	6.0 %	(3.8)%
International Equity								
	Total International	\$935,365	6.3 %	12.5 %	27.5 %	28.3 %	9.4 %	(0.4)%
	<i>MSCI All Country World Free EX US</i>		6.5 %	12.7 %	28.6 %	30.4 %	7.8 %	(4.5)%
	Total Global Equity	\$2,867,642	6.6 %	9.6 %	26.5 %	27.5 %	6.5 %	(2.1)%
	<i>Global Index</i>		6.6 %	9.8 %	28.1 %	29.8 %	6.5 %	(3.9)%
Fixed Income								
	Total Fixed Income	\$1,904,799	(0.7)%	4.1 %	5.6 %	9.6 %	7.1 %	10.2 %
	<i>Salomon Broad Investment Grade</i>		(0.9)%	2.4 %	2.9 %	5.0 %	5.4 %	8.4 %
Cash								
	Short Term	\$214,584	0.1 %	0.2 %	0.9 %	1.2 %	1.5 %	2.8 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	1.0 %	1.3 %	1.7 %	2.8 %
	Total Investment Pools excluding DFI	\$4,987,024	3.4 %	7.1 %	17.0 %	19.2 %	6.9 %	3.2 %
	Dedicated Fixed Income	\$687,205	(0.2)%	0.5 %	N/A	N/A	N/A	N/A
	Total Investment Pools including DFI	\$5,674,230	3.0 %	6.2 %	16.1 %	18.3 %	6.4 %	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.