West Virginia Investment Management Board
Periods Ending November 30, 2003

*WVIMB Fund Assets**
7,511,524,853

Participant Plans
$5,752,629,002
76.6 %

Consolidated Fund*
$1,758,895,851
23.4 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$2,909,615,350	$29,284,437	1.0 %	6.0 %	19.1 %	16.9 %	4.3 %	4.2 %
Teachers' Retirement System	1,248,168,036	12,380,675	1.0 %	5.8 %	18.9 %	16.6 %	4.2 %	4.1 %
Public Safety Retirement System	99,851,780	1,049,781	1.1 %	6.0 %	19.6 %	17.3 %	4.7 %	4.4 %
Judges' Retirement System	58,718,854	607,536	1.1 %	6.0 %	19.3 %	17.0 %	4.3 %	4.1 %
State Police Retirement System	16,822,327	174,919	1.1 %	5.9 %	19.0 %	16.9 %	4.3 %	4.0 %
Deputy Sheriffs' Retirement System	54,033,631	569,884	1.1 %	6.0 %	19.3 %	17.1 %	4.4 %	4.4 %
Insurance Assets								
Workers' Compensation Fund	897,117,158	(237,574)	(0.0)%	0.3 %	N/A	N/A	N/A	N/A
Pneumoconiosis	224,958,668	1,576,136	0.7 %	4.0 %	10.3 %	11.5 %	7.6 %	6.8 %
Workers' Compensation EELF	15,873,430	139,728	0.9 %	4.7 %	14.2 %	13.5 %	5.2 %	5.4 %
Endowment Assets								
Wildlife Fund	26,661,268	305,664	1.2 %	6.2 %	19.7 %	17.5 %	6.5 %	6.2 %
Prepaid Tuition Trust	74,582,587	831,725	1.1 %	6.1 %	19.6 %	17.5 %	4.8 %	N/A
Tobacco Settlement Trust	126,225,913	1,313,282	1.1 %	6.0 %	19.1 %	17.0 %	N/A	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,180,216,546	1,233,897	0.1 %	0.3 %	1.2 %	1.3 %	2.8 %	3.9 %
Government Money Market Pool	175,503,167	160,648	0.1 %	0.3 %	1.0 %	1.2 %	2.7 %	3.8 %
Enhanced Yield Pool	403,176,138	(14,543)	0.0 %	0.7 %	1.9 %	2.9 %	5.9 %	5.7 %

* Includes only manager directed accounts.
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.
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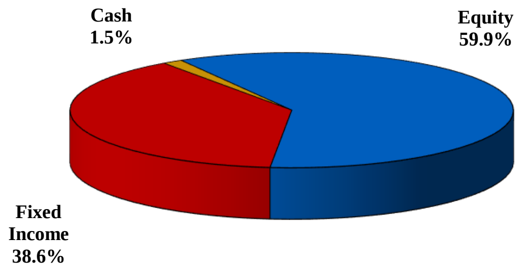
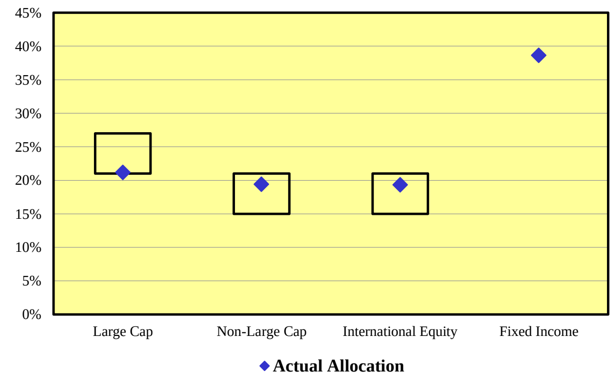
WVIMB Investment Pools

Periods Ending November 30, 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	$1,028,245	0.7 %	5.6 %	21.4 %	13.8 %	(3.3)%	(6.1)%
S&P 500		0.9 %	5.5 %	22.3 %	15.1 %	(2.0)%	(5.5)%
Non-Large Cap Equity							
Total Non-Large Cap	$942,618	3.1 %	9.9 %	37.5 %	31.4 %	11.7 %	12.0 %
Russell 2500		3.8 %	10.4 %	42.4 %	35.9 %	11.2 %	8.8 %
Total Domestic Equity	$1,970,863	1.8 %	7.6 %	28.3 %	21.3 %	2.5 %	0.4 %
Domestic Index		2.1 %	7.6 %	30.6 %	23.7 %	3.2 %	(0.3)%
International Equity							
Total International	$938,365	0.3 %	8.9 %	27.8 %	24.0 %	7.4 %	0.2 %
MSCI All Country World Free EX US		2.2 %	11.9 %	31.4 %	27.1 %	6.6 %	(2.3)%
Total Global Equity	$2,909,229	1.3 %	8.0 %	28.2 %	22.1 %	3.7 %	0.4 %
Global Index		2.1 %	8.9 %	30.9 %	24.8 %	4.0 %	(0.8)%
Fixed Income							
Total Fixed Income	$1,877,323	0.5 %	3.2 %	6.2 %	9.2 %	8.3 %	9.6 %
Salomon Broad Investment Grade		0.3 %	2.0 %	3.2 %	5.3 %	6.3 %	7.9 %
Cash							
Short Term	$71,165	0.1 %	0.3 %	1.0 %	1.1 %	1.4 %	2.6 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	1.1 %	1.3 %	1.6 %	2.7 %
Total Investment Pools excluding DFI	$4,857,717	1.0 %	5.8 %	18.1 %	16.3 %	5.8 %	4.4 %
Dedicated Fixed Income	$897,169	(0.0)%	0.3 %	N/A	N/A	N/A	N/A
Total Investment Pools including DFI	$5,754,886	0.8 %	5.1 %	17.0 %	15.2 %	5.3 %	4.1 %

*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.