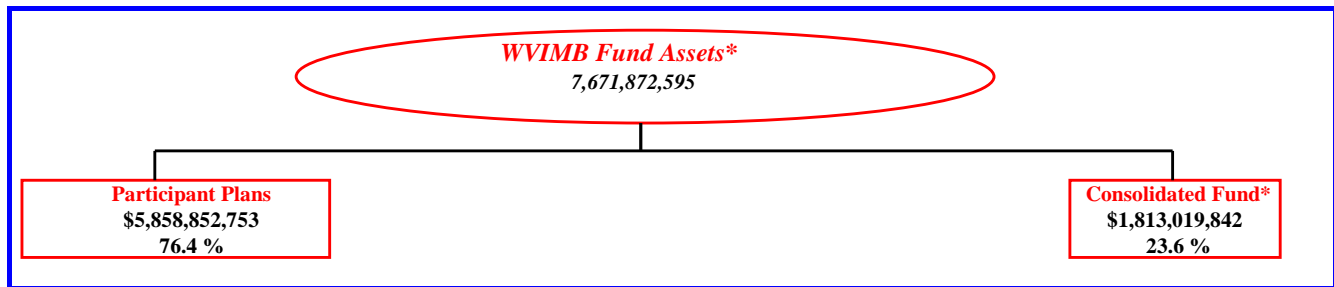


**West Virginia Investment Management Board**  
**Periods Ending December 31, 2003**



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	\$3,008,260,099	\$99,334,750	3.4 %	8.3 %	23.1 %	23.1 %	4.3 %	4.7 %
Teachers' Retirement System	1,289,694,132	42,376,095	3.4 %	8.2 %	22.9 %	22.9 %	4.1 %	4.6 %
Public Safety Retirement System	101,791,324	3,449,545	3.5 %	8.5 %	23.8 %	23.8 %	4.7 %	4.9 %
Judges' Retirement System	60,448,341	1,964,488	3.4 %	8.3 %	23.2 %	23.2 %	4.3 %	4.6 %
State Police Retirement System	17,584,088	561,761	3.3 %	8.1 %	23.0 %	23.0 %	4.2 %	4.5 %
Deputy Sheriffs' Retirement System	56,098,530	1,814,899	3.4 %	8.3 %	23.3 %	23.3 %	4.3 %	5.0 %
<u>Insurance Assets</u>								
Workers' Compensation Fund	844,386,108	3,248,950	0.4 %	0.2 %	N/A	N/A	N/A	N/A
Pneumoconiosis	228,538,125	4,473,458	2.0 %	3.5 %	12.5 %	12.5 %	7.5 %	6.9 %
Workers' Compensation EELF	16,320,997	404,569	2.6 %	5.8 %	17.1 %	17.1 %	5.1 %	5.7 %
<u>Endowment Assets</u>								
Wildlife Fund	27,625,827	907,394	3.4 %	8.5 %	23.8 %	23.8 %	7.1 %	6.8 %
Prepaid Tuition Trust	77,071,613	2,489,026	3.3 %	8.3 %	23.6 %	23.6 %	4.8 %	N/A
Prepaid Tuition Trust Escrow	500,179	179	N/A	N/A	N/A	N/A	N/A	N/A
Tobacco Settlement Trust	130,533,390	4,307,477	3.4 %	8.3 %	23.2 %	23.2 %	N/A	N/A
<b>Consolidated Fund***</b>								
Cash Liquidity Pool	1,246,708,208	1,064,426	0.1 %	0.3 %	1.2 %	1.2 %	2.6 %	3.9 %
Government Money Market Pool	169,860,313	133,278	0.1 %	0.3 %	1.1 %	1.1 %	2.5 %	3.7 %
Enhanced Yield Pool	396,451,321	2,275,183	0.6 %	0.1 %	2.5 %	2.5 %	5.7 %	5.7 %

\* Includes only manager directed accounts.

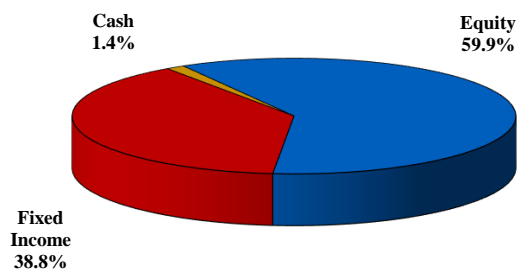
\*\* Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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

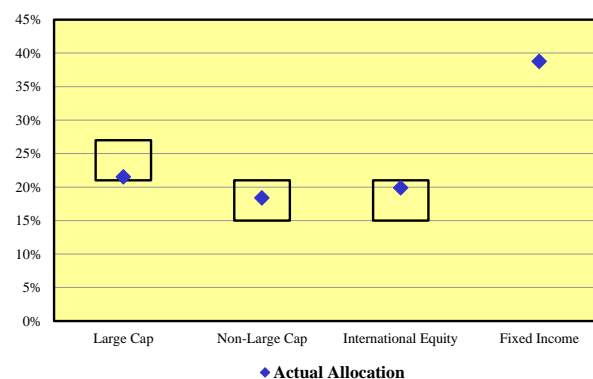
## WVIMB Investment Pools

### Periods Ending December 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>	\$1,080,581	5.1 %	12.0 %	27.6 %	27.6 %	(1.3)%	(4.9)%
	<i>S&amp;P 500</i>		5.2 %	12.2 %	28.7 %	28.7 %	0.1 %	(4.0)%
<b>Non-Large Cap Equity</b>								
	<b>Total Non-Large Cap</b>	\$923,321	2.8 %	14.3 %	41.4 %	41.4 %	10.0 %	9.0 %
	<i>Russell 2500</i>		2.2 %	14.4 %	45.5 %	45.5 %	9.4 %	6.6 %
	<b>Total Domestic Equity</b>	\$2,003,902	4.0 %	13.1 %	33.5 %	33.5 %	3.2 %	0.3 %
	<i>Domestic Index</i>		3.9 %	13.2 %	35.8 %	35.8 %	3.9 %	(0.1)%
<b>International Equity</b>								
	<b>Total International</b>	\$999,033	6.4 %	13.5 %	36.1 %	36.1 %	9.9 %	0.4 %
	<i>MSCI All Country World Free EX US</i>		7.6 %	17.1 %	41.4 %	41.4 %	9.8 %	(1.0)%
	<b>Total Global Equity</b>	\$3,002,935	4.8 %	13.2 %	34.3 %	34.3 %	4.9 %	0.3 %
	<i>Global Index</i>		5.1 %	14.4 %	37.5 %	37.5 %	5.5 %	(0.2)%
<b>Fixed Income</b>								
	<b>Total Fixed Income</b>	\$1,946,065	1.3 %	1.0 %	7.5 %	7.5 %	9.5 %	9.4 %
	<i>Salomon Broad Investment Grade</i>		1.0 %	0.4 %	4.2 %	4.2 %	7.1 %	7.6 %
<b>Cash</b>								
	<b>Short Term</b>	\$67,975	0.1 %	0.2 %	1.0 %	1.0 %	1.4 %	2.4 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	1.2 %	1.2 %	1.6 %	2.5 %
	<b>Total Investment Pools excluding DFI</b>	\$5,016,975	3.3 %	7.9 %	22.1 %	22.1 %	7.0 %	4.3 %
	<b>Dedicated Fixed Income</b>	\$844,438	0.4 %	0.2 %	N/A	N/A	N/A	N/A
	<b>Total Investment Pools including DFI</b>	\$5,861,413	2.9 %	6.8 %	20.4 %	20.4 %	6.2 %	3.9 %

\*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.