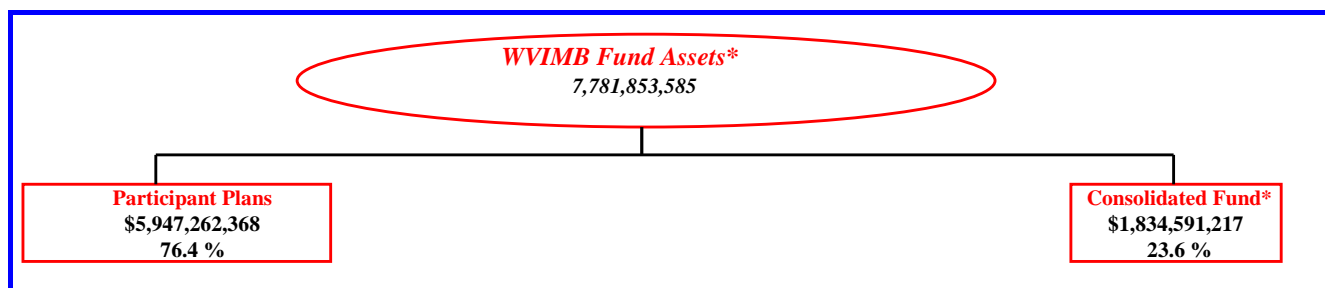


West Virginia Investment Management Board
Periods Ending January 31, 2004



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	\$3,059,200,148	\$51,530,048	1.7 %	6.3 %	1.7 %	27.5 %	4.0 %	4.8 %
Teachers' Retirement System	1,310,816,690	21,842,558	1.7 %	6.2 %	1.7 %	27.2 %	3.9 %	4.7 %
Public Safety Retirement System	102,122,357	1,746,033	1.7 %	6.4 %	1.7 %	28.3 %	4.4 %	5.0 %
Judges' Retirement System	61,247,059	1,028,718	1.7 %	6.2 %	1.7 %	27.6 %	4.0 %	4.7 %
State Police Retirement System	18,203,973	299,886	1.7 %	6.1 %	1.7 %	27.3 %	3.9 %	4.6 %
Deputy Sheriffs' Retirement System	57,379,809	956,279	1.7 %	6.2 %	1.7 %	27.7 %	4.0 %	5.2 %
<u>Insurance Assets</u>								
Workers' Compensation Fund	850,832,517	1,397,409	0.2 %	0.5 %	0.2 %	N/A	N/A	N/A
Pneumoconiosis	230,844,249	2,846,122	1.3 %	4.0 %	1.3 %	14.3 %	7.2 %	7.0 %
Workers' Compensation EELF	16,760,217	234,220	1.4 %	4.9 %	1.4 %	20.1 %	4.9 %	5.8 %
<u>Endowment Assets</u>								
Wildlife Fund	28,159,690	482,329	1.7 %	6.4 %	1.7 %	28.2 %	7.2 %	7.0 %
Prepaid Tuition Trust	78,404,135	1,332,523	1.7 %	6.3 %	1.7 %	28.0 %	4.5 %	N/A
Prepaid Tuition Trust Escrow	504,319	4,140	0.8 %	N/A	0.8 %	N/A	N/A	N/A
Tobacco Settlement Trust	132,787,205	2,253,815	1.7 %	6.3 %	1.7 %	27.4 %	N/A	N/A
Consolidated Fund***								
Cash Liquidity Pool	1,264,075,936	1,118,580	0.1 %	0.3 %	0.1 %	1.2 %	2.4 %	3.8 %
Government Money Market Pool	166,987,255	146,440	0.1 %	0.3 %	0.1 %	1.1 %	2.3 %	3.7 %
Enhanced Yield Pool	403,528,026	1,076,705	0.3 %	0.9 %	0.3 %	2.6 %	5.4 %	5.7 %

* Includes only manager directed accounts.

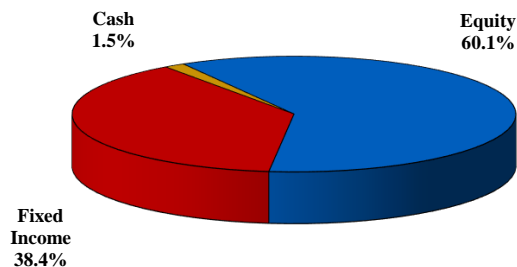
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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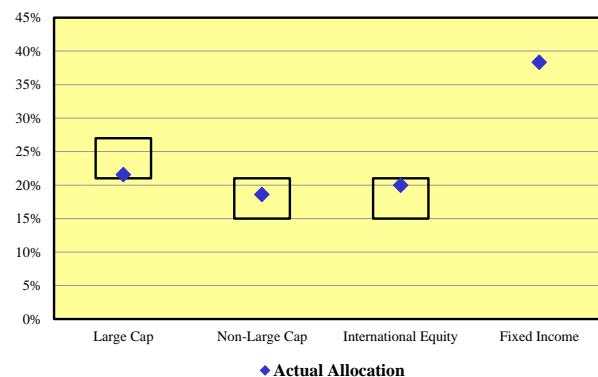
WVIMB Investment Pools

Periods Ending January 31, 2004

Asset Allocation



Pool Allocation



Investment Pools		Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
			Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity								
	Large Cap	\$1,100,108	1.9 %	7.8 %	1.9 %	33.9 %	(5.5)%	(1.4)%
	<i>S&P 500</i>		1.8 %	8.1 %	1.8 %	34.6 %	(4.6)%	(1.0)%
Non-Large Cap Equity								
	Total Non-Large Cap	\$947,906	2.7 %	8.8 %	2.7 %	49.0 %	8.7 %	11.5 %
	<i>Russell 2500</i>		3.6 %	9.9 %	3.6 %	54.9 %	6.7 %	10.2 %
	Total Domestic Equity	\$2,048,014	2.3 %	8.3 %	2.3 %	40.4 %	(0.2)%	3.1 %
	<i>Domestic Index</i>		2.6 %	8.9 %	2.6 %	43.1 %	(0.4)%	3.1 %
International Equity								
	Total International	\$1,018,571	1.9 %	8.8 %	1.9 %	45.4 %	0.9 %	6.3 %
	<i>MSCI All Country World Free EX US</i>		1.6 %	11.7 %	1.6 %	48.9 %	(0.9)%	1.9 %
	Total Global Equity	\$3,066,585	2.2 %	8.5 %	2.2 %	41.9 %	0.1 %	4.0 %
	<i>Global Index</i>		2.3 %	9.8 %	2.3 %	44.9 %	(0.4)%	2.9 %
Fixed Income								
	Total Fixed Income	\$1,955,974	1.1 %	2.9 %	1.1 %	8.2 %	9.1 %	7.6 %
	<i>Salomon Broad Investment Grade</i>		0.8 %	2.1 %	0.8 %	5.0 %	7.3 %	6.6 %
Cash								
	Short Term	\$76,798	0.1 %	0.3 %	0.1 %	1.0 %	2.3 %	3.6 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	0.1 %	1.2 %	2.4 %	3.6 %
	Total Investment Pools excluding DFI	\$5,099,356	1.7 %	6.1 %	1.7 %	26.2 %	4.1 %	4.9 %
	Dedicated Fixed Income	\$850,889	0.2 %	0.5 %	0.2 %	N/A	N/A	N/A
	Total Investment Pools including DFI	\$5,950,246	1.5 %	5.3 %	1.5 %	24.2 %	3.6 %	4.5 %

*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.