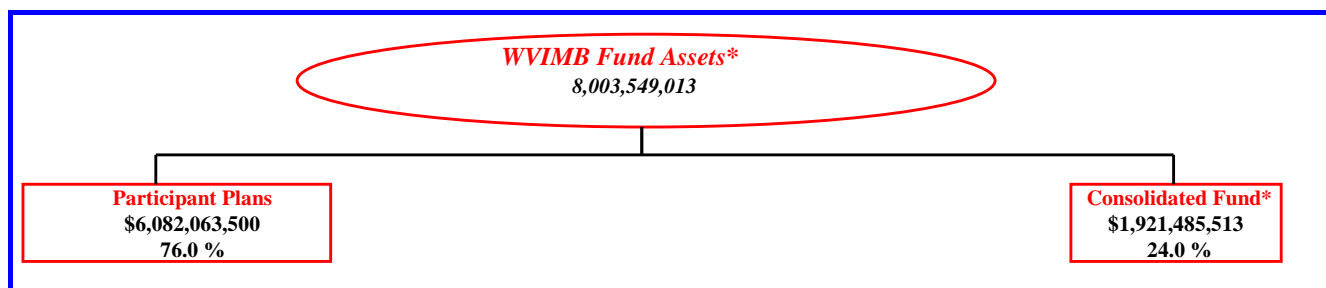


**West Virginia Investment Management Board**  
**Periods Ending February 29, 2004**



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	\$3,109,282,123	\$50,526,975	1.7 %	6.9 %	3.4 %	30.3 %	5.8 %	5.7 %
Teachers' Retirement System	1,332,716,548	21,349,859	1.6 %	6.8 %	3.3 %	30.0 %	5.7 %	5.5 %
Public Safety Retirement System	102,560,674	1,668,317	1.6 %	7.0 %	3.4 %	31.1 %	6.2 %	5.9 %
Judges' Retirement System	62,046,154	1,009,095	1.7 %	6.9 %	3.4 %	30.3 %	5.8 %	5.6 %
State Police Retirement System	18,829,427	300,453	1.6 %	6.7 %	3.3 %	30.0 %	5.7 %	5.4 %
Deputy Sheriffs' Retirement System	58,447,353	947,544	1.7 %	6.8 %	3.4 %	30.4 %	5.8 %	5.5 %
<u>Insurance Assets</u>								
Workers' Compensation Fund	900,831,154	2,837,637	0.3 %	0.9 %	0.5 %	N/A	N/A	N/A
Pneumoconiosis	234,500,097	2,994,850	1.3 %	4.6 %	2.6 %	14.4 %	7.8 %	7.7 %
Workers' Compensation EELF	17,691,080	232,863	1.3 %	5.4 %	2.8 %	21.5 %	6.1 %	6.5 %
<u>Endowment Assets</u>								
Wildlife Fund	28,664,888	466,287	1.7 %	6.9 %	3.4 %	30.9 %	7.9 %	7.3 %
Prepaid Tuition Trust	80,997,973	1,293,837	1.6 %	6.9 %	3.4 %	30.7 %	6.3 %	N/A
Prepaid Tuition Trust Escrow	510,284	5,965	1.2 %	N/A	2.0 %	N/A	N/A	N/A
Tobacco Settlement Trust	134,985,745	2,198,540	1.7 %	6.9 %	3.4 %	30.1 %	N/A	N/A
<b>Consolidated Fund***</b>								
Cash Liquidity Pool	1,341,746,733	1,042,359	0.1 %	0.3 %	0.2 %	1.1 %	2.3 %	3.7 %
Government Money Market Pool	178,131,048	139,485	0.1 %	0.3 %	0.2 %	1.1 %	2.2 %	3.6 %
Enhanced Yield Pool	401,607,732	2,079,706	0.5 %	1.4 %	0.8 %	2.5 %	5.3 %	5.9 %

\* Includes only manager directed accounts.

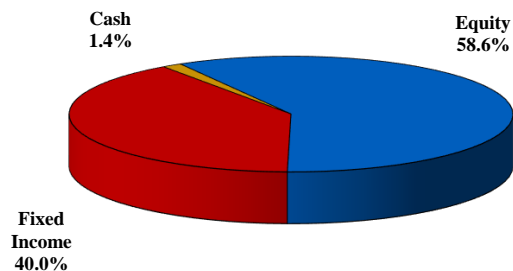
\*\* Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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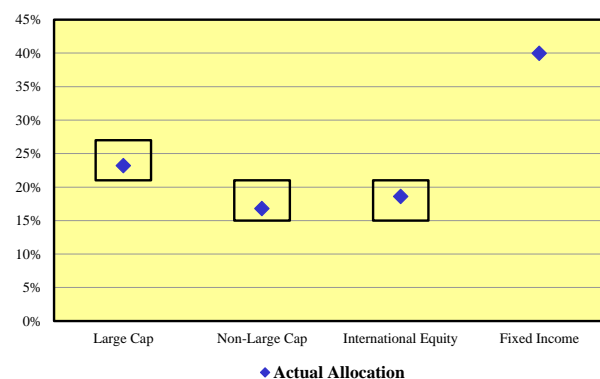
## WVIMB Investment Pools

### Periods Ending February 29, 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
<b>Large Cap Equity</b>								
	<b>Large Cap</b>	\$1,202,858	1.5 %	8.7 %	3.4 %	38.1 %	(2.0)%	(0.4)%
	<i>S&amp;P 500</i>		1.4 %	8.7 %	3.3 %	38.5 %	(1.0)%	(0.1)%
<b>Non-Large Cap Equity</b>								
	<b>Total Non-Large Cap</b>	\$869,916	2.4 %	8.1 %	5.1 %	58.1 %	10.8 %	13.7 %
	<i>Russell 2500</i>		1.5 %	7.6 %	5.3 %	61.2 %	9.7 %	12.1 %
	<b>Total Domestic Equity</b>	\$2,072,774	1.8 %	8.3 %	4.1 %	46.5 %	2.8 %	4.4 %
	<i>Domestic Index</i>		1.5 %	8.2 %	4.1 %	48.0 %	3.0 %	4.3 %
<b>International Equity</b>								
	<b>Total International</b>	\$964,672	2.2 %	10.9 %	4.2 %	51.6 %	3.6 %	7.3 %
	<i>MSCI All Country World Free EX US</i>		2.5 %	12.1 %	4.2 %	55.9 %	2.7 %	2.9 %
	<b>Total Global Equity</b>	\$3,037,446	2.0 %	9.2 %	4.2 %	48.1 %	3.1 %	5.2 %
	<i>Global Index</i>		1.8 %	9.4 %	4.1 %	50.3 %	3.0 %	4.0 %
<b>Fixed Income</b>								
	<b>Total Fixed Income</b>	\$2,072,090	1.2 %	3.5 %	2.2 %	7.3 %	9.1 %	8.3 %
	<i>Salomon Broad Investment Grade</i>		1.1 %	2.9 %	1.9 %	4.6 %	7.4 %	7.2 %
<b>Cash</b>								
	<b>Short Term</b>	\$73,878	0.1 %	0.3 %	0.2 %	1.0 %	2.2 %	3.6 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.1 %	0.3 %	0.2 %	1.2 %	2.3 %	3.6 %
	<b>Total Investment Pools excluding DFI</b>	\$5,183,413	1.6 %	6.8 %	3.3 %	28.6 %	5.8 %	5.7 %
	<b>Dedicated Fixed Income</b>	\$900,886	0.3 %	0.9 %	0.5 %	N/A	N/A	N/A
	<b>Total Investment Pools including DFI</b>	\$6,084,299	1.4 %	5.9 %	2.9 %	26.4 %	5.2 %	5.3 %

\*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.