West Virginia Investment Management Board
Periods Ending March 31, 2004

*WVIMB Fund Assets**
7,979,200,313

Participant Plans
$6,070,714,094
76.1 %

Consolidated Fund*
$1,908,486,219
23.9 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$3,130,020,806	$22,051,683	0.7 %	4.1 %	4.1 %	31.2 %	7.3 %	5.5 %
Teachers' Retirement System	1,344,852,681	9,226,133	0.7 %	4.0 %	4.0 %	30.9 %	7.2 %	5.4 %
Public Safety Retirement System	101,822,876	712,202	0.7 %	4.1 %	4.1 %	32.1 %	7.8 %	5.7 %
Judges' Retirement System	63,583,403	442,249	0.7 %	4.1 %	4.1 %	31.3 %	7.3 %	5.5 %
State Police Retirement System	19,222,227	132,799	0.7 %	4.1 %	4.1 %	30.9 %	7.2 %	5.3 %
Deputy Sheriffs' Retirement System	59,123,747	416,394	0.7 %	4.1 %	4.1 %	31.4 %	7.3 %	5.5 %
Insurance Assets								
Workers' Compensation Fund	849,846,564	1,475,410	0.2 %	0.7 %	0.7 %	N/A	N/A	N/A
Pneumoconiosis	235,352,627	1,937,528	0.8 %	3.4 %	3.4 %	15.5 %	8.4 %	7.7 %
Workers' Compensation EELF	17,953,706	122,627	0.7 %	3.5 %	3.5 %	22.4 %	7.1 %	6.4 %
Endowment Assets								
Wildlife Fund	30,923,075	203,306	0.7 %	4.1 %	4.1 %	31.9 %	8.3 %	7.4 %
Prepaid Tuition Trust	81,558,685	560,715	0.7 %	4.1 %	4.1 %	31.7 %	7.7 %	N/A
Prepaid Tuition Trust Escrow	515,160	4,876	1.0 %	3.0 %	3.0 %	N/A	N/A	N/A
Tobacco Settlement Trust	135,938,537	952,792	0.7 %	4.2 %	4.2 %	31.1 %	N/A	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,312,595,188	1,175,804	0.1 %	0.3 %	0.3 %	1.1 %	2.2 %	3.7 %
Government Money Market Pool	193,242,768	149,044	0.1 %	0.3 %	0.3 %	1.1 %	2.1 %	3.6 %
Enhanced Yield Pool	402,648,263	1,340,530	0.3 %	1.1 %	1.1 %	2.7 %	5.2 %	5.8 %

* Includes only manager directed accounts.
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.
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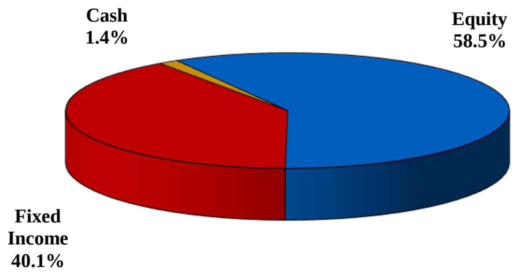
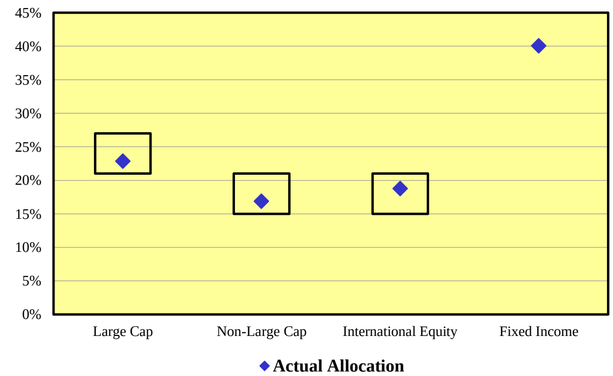
WVIMB Investment Pools
Periods Ending March 31, 2004

Asset Allocation



Pool Allocation



Investment Pools	Asset Values (000's)	Month	Qtr	YTD	1 Year	3 Years	5 Years
		Index Returns (Blue)			*Actual Returns (Black)*		
Large Cap Equity							
Large Cap	$1,193,458	(0.8)%	2.5 %	2.5 %	35.7 %	(0.1)%	(1.4)%
S&P 500		(1.5)%	1.7 %	1.7 %	35.1 %	0.6 %	(1.2)%
Non-Large Cap Equity							
Total Non-Large Cap	$881,592	1.3 %	6.5 %	6.5 %	59.5 %	12.9 %	13.7 %
Russell 2500		0.6 %	5.9 %	5.9 %	60.6 %	12.0 %	11.7 %
Total Domestic Equity	$2,075,050	0.1 %	4.2 %	4.2 %	45.5 %	4.9 %	3.8 %
Domestic Index		(0.6)%	3.5 %	3.5 %	45.7 %	5.0 %	3.5 %
International Equity							
Total International	$980,884	1.7 %	5.9 %	5.9 %	56.1 %	6.7 %	7.0 %
MSCI All Country World Free EX US		0.6 %	4.8 %	4.8 %	59.9 %	5.4 %	2.0 %
Total Global Equity	$3,055,934	0.6 %	4.7 %	4.7 %	48.8 %	5.4 %	4.7 %
Global Index		(0.2)%	3.9 %	3.9 %	49.8 %	5.2 %	3.2 %
Fixed Income							
Total Fixed Income	$2,092,803	1.0 %	3.2 %	3.2 %	8.5 %	9.4 %	8.4 %
Salomon Broad Investment Grade		0.8 %	2.7 %	2.7 %	5.5 %	7.4 %	7.3 %
Cash							
Short Term	$74,881	0.1 %	0.3 %	0.3 %	1.0 %	2.0 %	3.5 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	0.3 %	1.2 %	2.1 %	3.5 %
Total Investment Pools excluding DFI	$5,223,618	0.7 %	4.1 %	4.1 %	29.6 %	7.2 %	5.6 %
Dedicated Fixed Income	$849,900	0.2 %	0.7 %	0.7 %	N/A	N/A	N/A
Total Investment Pools including DFI	$6,073,518	0.6 %	3.6 %	3.6 %	27.2 %	6.6 %	5.2 %

*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.