West Virginia Investment Management Board

Periods Ending April 30, 2004

WVIMB Fund Assets*
7,885,212,625

Participant Plans
$5,932,899,930
75.2 %

Consolidated Fund*
$1,952,312,695
24.8 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$3,028,851,728	($99,144,078)	(3.2)%	(0.9)%	0.8 %	19.8 %	4.9 %	4.5 %
Teachers' Retirement System	1,303,762,598	(41,660,082)	(3.1)%	(0.8)%	0.8 %	19.5 %	4.8 %	4.4 %
Public Safety Retirement System	97,204,340	(3,133,537)	(3.1)%	(0.8)%	0.9 %	20.4 %	5.4 %	4.7 %
Judges' Retirement System	61,341,942	(2,011,460)	(3.2)%	(0.9)%	0.8 %	19.7 %	4.9 %	4.5 %
State Police Retirement System	18,862,910	(609,317)	(3.2)%	(0.9)%	0.8 %	19.5 %	4.8 %	4.4 %
Deputy Sheriffs' Retirement System	57,462,321	(1,881,426)	(3.2)%	(0.9)%	0.8 %	19.9 %	4.9 %	4.5 %
Insurance Assets								
Workers' Compensation Fund	851,722,499	(2,782,066)	(0.3)%	0.1 %	0.3 %	N/A	N/A	N/A
Pneumoconiosis	227,456,881	(7,202,746)	(3.1)%	(1.0)%	0.2 %	8.7 %	7.1 %	6.7 %
Workers' Compensation EELF	17,579,683	(520,025)	(2.9)%	(0.9)%	0.5 %	13.8 %	5.3 %	5.4 %
Endowment Assets								
Wildlife Fund	29,994,303	(966,532)	(3.1)%	(0.9)%	0.9 %	20.4 %	6.5 %	6.6 %
Prepaid Tuition Trust	78,968,139	(2,590,547)	(3.2)%	(0.9)%	0.8 %	20.1 %	5.2 %	N/A
Prepaid Tuition Trust Escrow	498,339	(16,821)	(3.3)%	(1.2)%	(0.4)%	N/A	N/A	N/A
Tobacco Settlement Trust	159,194,247	(4,296,524)	(2.9)%	(0.6)%	1.1 %	20.6 %	N/A	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,332,022,413	971,518	0.1 %	0.3 %	0.3 %	1.1 %	2.0 %	3.6 %
Government Money Market Pool	190,625,004	121,262	0.1 %	0.3 %	0.4 %	1.0 %	1.9 %	3.5 %
Enhanced Yield Pool	429,665,278	(4,482,984)	(1.0)%	(0.2)%	0.1 %	1.4 %	4.7 %	5.5 %

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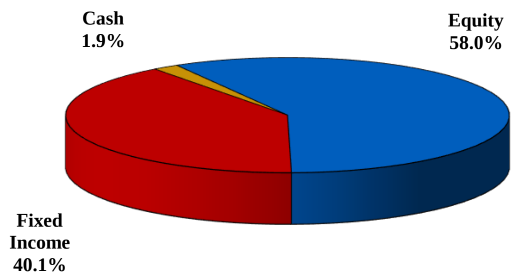
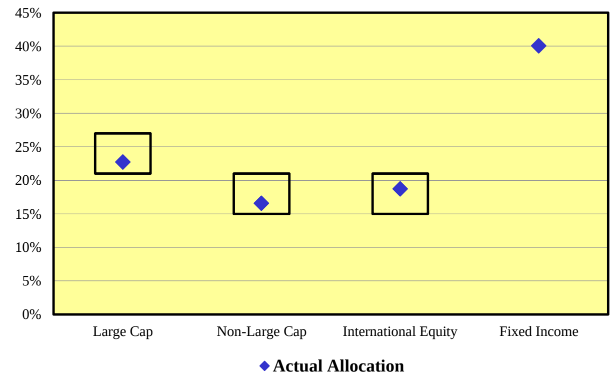
WVIMB Investment Pools

Periods Ending April 30, 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	$1,155,815	(2.4)%	(1.8)%	0.1 %	22.1 %	(3.4)%	(2.5)%
S&P 500		(1.6)%	(1.7)%	0.1 %	22.9 %	(2.4)%	(2.3)%
Non-Large Cap Equity							
Total Non-Large Cap	$844,122	(4.3)%	(0.6)%	2.0 %	38.9 %	8.6 %	10.4 %
Russell 2500		(4.8)%	(2.8)%	0.8 %	40.4 %	7.1 %	8.8 %
Total Domestic Equity	$1,999,937	(3.2)%	(1.3)%	0.9 %	29.2 %	1.1 %	2.1 %
Domestic Index		(3.0)%	(2.1)%	0.4 %	30.3 %	1.3 %	1.7 %
International Equity							
Total International	$951,452	(3.0)%	0.8 %	2.7 %	38.1 %	4.1 %	5.5 %
MSCI All Country World Free EX US		(3.1)%	(0.0)%	1.6 %	41.3 %	2.1 %	0.4 %
Total Global Equity	$2,951,389	(3.1)%	(0.7)%	1.5 %	31.9 %	2.0 %	3.0 %
Global Index		(3.0)%	(1.5)%	0.8 %	33.5 %	1.6 %	1.5 %
Fixed Income							
Total Fixed Income	$2,037,069	(3.3)%	(1.2)%	(0.1)%	3.2 %	8.5 %	7.6 %
Salomon Broad Investment Grade		(2.6)%	(0.8)%	0.0 %	1.9 %	6.7 %	6.7 %
Cash							
Short Term	$95,875	0.1 %	0.3 %	0.3 %	1.0 %	1.9 %	3.5 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	0.4 %	1.1 %	2.0 %	3.4 %
Total Investment Pools excluding DFI	$5,084,333	(3.1)%	(0.9)%	0.8 %	18.8 %	4.9 %	4.6 %
Dedicated Fixed Income	$851,774	(0.3)%	0.1 %	0.3 %	N/A	N/A	N/A
Total Investment Pools including DFI	$5,936,107	(2.7)%	(0.7)%	0.7 %	17.0 %	4.4 %	4.3 %

*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.