West Virginia Investment Management Board

Periods Ending May 31, 2004

WVIMB Fund Assets*
7,971,342,706

Participant Plans
$5,985,300,639
75.1 %

Consolidated Fund*
$1,986,042,067
24.9 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$3,031,321,091	$4,799,362	0.2 %	(2.3)%	1.0 %	14.0 %	4.7 %	4.8 %
Teachers' Retirement System	1,319,817,431	2,264,831	0.2 %	(2.3)%	1.0 %	14.0 %	4.6 %	4.7 %
Public Safety Retirement System	95,852,648	183,309	0.2 %	(2.2)%	1.1 %	14.6 %	5.2 %	5.0 %
Judges' Retirement System	62,538,632	111,689	0.2 %	(2.3)%	1.0 %	14.1 %	4.7 %	4.8 %
State Police Retirement System	19,127,064	34,155	0.2 %	(2.3)%	1.0 %	13.9 %	4.6 %	4.7 %
Deputy Sheriffs' Retirement System	57,564,606	97,284	0.2 %	(2.3)%	1.0 %	14.2 %	4.7 %	4.8 %
Insurance Assets								
Workers' Compensation Fund	884,846,583	(175,916)	(0.0)%	(0.2)%	0.3 %	N/A	N/A	N/A
Pneumoconiosis	226,912,740	(703,141)	(0.3)%	(2.6)%	(0.1)%	4.5 %	6.7 %	6.9 %
Workers' Compensation EELF	18,177,693	(2,989)	(0.0)%	(2.2)%	0.5 %	9.3 %	5.0 %	5.6 %
Endowment Assets								
Wildlife Fund	30,091,136	59,113	0.2 %	(2.3)%	1.1 %	14.7 %	6.3 %	6.6 %
Prepaid Tuition Trust	79,101,376	133,236	0.2 %	(2.3)%	1.0 %	14.3 %	5.0 %	N/A
Prepaid Tuition Trust Escrow	495,349	(2,991)	(0.6)%	(2.9)%	(1.0)%	N/A	N/A	N/A
Tobacco Settlement Trust	159,454,290	260,043	0.2 %	(2.1)%	1.3 %	14.5 %	N/A	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,356,126,213	911,880	0.1 %	0.2 %	0.4 %	1.0 %	1.9 %	3.5 %
Government Money Market Pool	202,820,761	107,930	0.1 %	0.2 %	0.4 %	1.0 %	1.8 %	3.4 %
Enhanced Yield Pool	427,095,093	(570,186)	(0.1)%	(0.8)%	(0.0)%	0.5 %	4.4 %	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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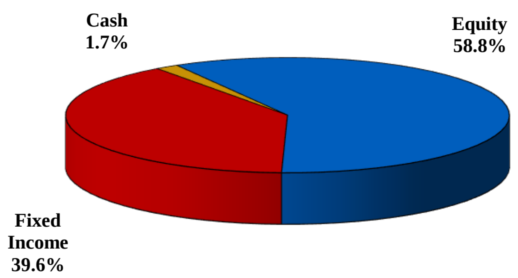
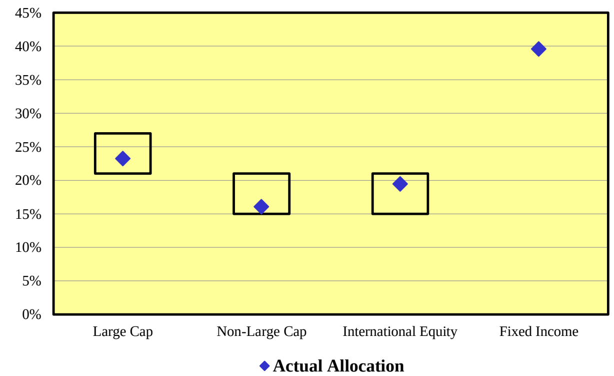
WVIMB Investment Pools
Periods Ending May 31, 2004

Asset Allocation



Pool Allocation



Investment Pools	Asset Values (000's)	*Index Returns (Blue)* Month	Qtr	YTD	*Actual Returns (Black)* 1 Year	3 Years	5 Years
Large Cap Equity							
Large Cap	$1,185,530	1.8 %	(1.4)%	1.9 %	18.7 %	(3.0)%	(1.6)%
S&P 500		1.4 %	(1.7)%	1.5 %	18.3 %	(2.1)%	(1.5)%
Non-Large Cap Equity							
Total Non-Large Cap	$818,996	1.5 %	(1.5)%	3.5 %	27.9 %	8.2 %	10.1 %
Russell 2500		2.0 %	(2.3)%	2.9 %	30.4 %	6.7 %	8.9 %
Total Domestic Equity	$2,004,526	1.7 %	(1.5)%	2.6 %	22.8 %	1.3 %	2.6 %
Domestic Index		1.7 %	(1.9)%	2.1 %	23.5 %	1.3 %	2.3 %
International Equity							
Total International	$992,578	(1.4)%	(2.8)%	1.2 %	28.5 %	4.0 %	5.7 %
MSCI All Country World Free EX US		0.3 %	(2.2)%	1.9 %	33.3 %	3.1 %	1.4 %
Total Global Equity	$2,997,104	0.6 %	(2.0)%	2.1 %	24.4 %	2.0 %	3.4 %
Global Index		1.3 %	(2.0)%	2.0 %	26.4 %	1.9 %	2.2 %
Fixed Income							
Total Fixed Income	$2,018,308	(0.7)%	(3.0)%	(0.8)%	(0.6)%	7.9 %	7.7 %
Lehman Aggregate		(0.4)%	(2.3)%	(0.4)%	(0.4)%	6.3 %	6.8 %
Cash							
Short Term	$85,197	0.1 %	0.2 %	0.4 %	1.0 %	1.8 %	3.4 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	0.5 %	1.1 %	1.9 %	3.4 %
Total Investment Pools excluding DFI	$5,100,608	0.1 %	(2.3)%	0.9 %	13.3 %	4.7 %	4.9 %
Dedicated Fixed Income	$884,896	(0.0)%	(0.2)%	0.3 %	N/A	N/A	N/A
Total Investment Pools including DFI	$5,985,504	0.1 %	(2.0)%	0.8 %	11.6 %	4.2 %	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.