West Virginia Investment Management Board

Periods Ending June 30, 2004

WVIMB Fund Assets*
7,994,696,460

Participant Plans
$6,095,002,798
76.2 %

Consolidated Fund*
$1,899,693,662
23.8 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$3,086,753,620	$55,203,749	1.8 %	(1.2)%	2.8 %	15.2 %	5.5 %	4.8 %
Teachers' Retirement System	1,391,894,573	23,799,634	1.8 %	(1.2)%	2.8 %	15.1 %	5.4 %	4.8 %
Public Safety Retirement System	117,949,734	1,757,696	1.8 %	(1.1)%	2.9 %	15.7 %	5.9 %	5.1 %
Judges' Retirement System	63,539,549	1,136,508	1.8 %	(1.2)%	2.8 %	15.2 %	5.5 %	4.8 %
State Police Retirement System	19,749,878	341,062	1.8 %	(1.3)%	2.8 %	15.0 %	5.4 %	4.8 %
Deputy Sheriffs' Retirement System	59,029,170	1,047,594	1.8 %	(1.2)%	2.8 %	15.3 %	5.5 %	4.9 %
Insurance Assets								
Workers' Compensation Fund	831,706,097	316,515	0.0 %	(0.3)%	0.3 %	N/A	N/A	N/A
Pneumoconiosis	228,103,553	2,350,814	1.0 %	(2.4)%	1.0 %	5.6 %	7.0 %	7.0 %
Workers' Compensation EELF	18,497,914	251,219	1.4 %	(1.6)%	1.9 %	10.3 %	5.6 %	5.6 %
Endowment Assets								
Wildlife Fund	30,717,701	547,709	1.8 %	(1.2)%	2.9 %	15.8 %	7.0 %	6.9 %
Prepaid Tuition Trust	81,842,603	1,441,227	1.8 %	(1.3)%	2.8 %	15.5 %	5.8 %	6.0 %
Prepaid Tuition Trust Escrow	498,721	3,372	0.7 %	(3.2)%	(0.3)%	N/A	N/A	N/A
Tobacco Settlement Trust	164,719,685	2,897,022	1.8 %	(1.0)%	3.1 %	15.6 %	N/A	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,395,496,126	1,165,551	0.1 %	0.2 %	0.5 %	1.0 %	1.8 %	3.5 %
Government Money Market Pool	151,087,532	142,100	0.1 %	0.2 %	0.5 %	1.0 %	1.8 %	3.4 %
Enhanced Yield Pool	353,110,004	96,143	0.0 %	(1.1)%	(0.0)%	0.4 %	4.3 %	5.4 %

* Includes only manager directed accounts.
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.
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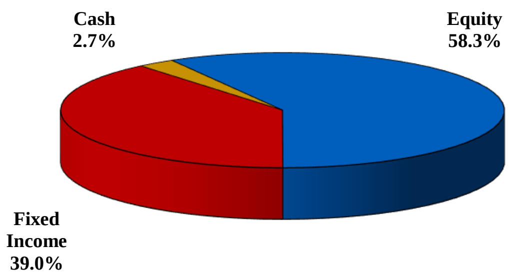
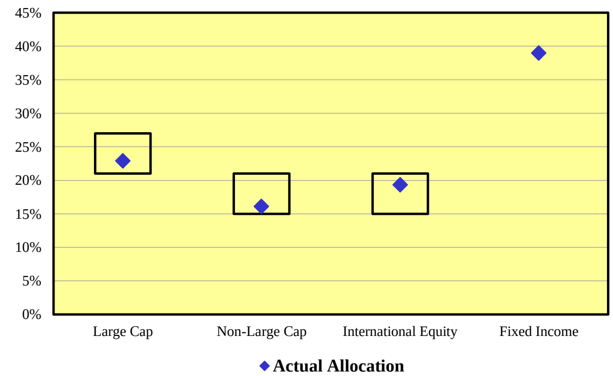
WVIMB Investment Pools
Periods Ending June 30, 2004

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	$1,205,299	2.0 %	1.4 %	4.0 %	19.7 %	(1.4)%	(2.3)%
S&P 500		1.9 %	1.7 %	3.4 %	19.1 %	(0.7)%	(2.2)%
Non-Large Cap Equity							
Total Non-Large Cap	$847,475	3.5 %	0.6 %	7.1 %	30.7 %	8.5 %	9.5 %
Russell 2500		3.3 %	0.3 %	6.2 %	32.2 %	7.4 %	8.5 %
Total Domestic Equity	$2,052,775	2.6 %	1.1 %	5.3 %	24.4 %	2.5 %	2.0 %
Domestic Index		2.5 %	1.1 %	4.7 %	24.7 %	2.6 %	1.7 %
International Equity							
Total International	$1,017,411	2.5 %	(2.0)%	3.8 %	28.4 %	5.3 %	5.1 %
MSCI All Country World Free EX US		2.2 %	(0.7)%	4.1 %	32.5 %	5.2 %	1.0 %
Total Global Equity	$3,070,186	2.6 %	(0.0)%	4.7 %	25.6 %	3.2 %	2.8 %
Global Index		2.4 %	0.6 %	4.5 %	27.0 %	3.3 %	1.6 %
Fixed Income							
Total Fixed Income	$2,053,016	0.8 %	(3.2)%	(0.1)%	0.6 %	8.0 %	8.1 %
Lehman Aggregate		0.6 %	(2.4)%	0.2 %	0.3 %	6.4 %	6.9 %
Cash							
Short Term	$142,373	0.1 %	0.2 %	0.5 %	1.0 %	1.7 %	3.4 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	0.5 %	1.1 %	1.8 %	3.3 %
Total Investment Pools excluding DFI	$5,265,575	1.8 %	(1.3)%	2.8 %	14.5 %	5.4 %	4.9 %
Dedicated Fixed Income	$831,758	0.0 %	(0.3)%	0.3 %	N/A	N/A	N/A
Total Investment Pools including DFI	$6,097,334	1.6 %	(1.1)%	2.4 %	12.5 %	4.8 %	4.6 %

*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.