West Virginia Investment Management Board
Periods Ending July 31, 2004

*WVIMB Fund Assets**
7,818,256,427

Participant Plans	Consolidated Fund*
$6,027,184,965	$1,791,071,462
77.1 %	22.9 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
Participant Plans*								
Pension Assets								
Public Employees' Retirement System	$3,030,108,260	($54,355,360)	(1.8)%	0.2 %	1.0 %	13.2 %	4.8 %	4.6 %
Teachers' Retirement System	1,359,830,010	(24,454,564)	(1.8)%	0.1 %	1.0 %	13.0 %	4.7 %	4.6 %
Public Safety Retirement System	114,387,550	(1,987,182)	(1.7)%	0.3 %	1.2 %	13.6 %	5.2 %	4.9 %
Judges' Retirement System	62,174,199	(1,130,351)	(1.8)%	0.2 %	1.0 %	13.2 %	4.7 %	4.7 %
State Police Retirement System	19,619,099	(330,777)	(1.7)%	0.3 %	1.0 %	13.1 %	4.7 %	4.6 %
Deputy Sheriffs' Retirement System	58,170,153	(1,034,014)	(1.8)%	0.2 %	1.0 %	13.3 %	4.8 %	4.7 %
Insurance Assets								
Workers' Compensation Fund	862,404,123	1,598,026	0.2 %	0.2 %	0.5 %	1.4 %	N/A	N/A
Pneumoconiosis	228,499,342	414,790	0.2 %	0.9 %	1.1 %	9.0 %	6.4 %	7.2 %
Workers' Compensation EELF	18,757,483	(153,131)	(0.8)%	0.5 %	1.0 %	10.6 %	5.0 %	5.6 %
Endowment Assets								
Wildlife Fund	30,204,512	(533,979)	(1.7)%	0.2 %	1.1 %	13.7 %	6.2 %	6.4 %
Prepaid Tuition Trust	80,426,637	(1,415,966)	(1.7)%	0.2 %	1.0 %	13.4 %	5.1 %	5.6 %
Prepaid Tuition Trust Escrow	504,848	6,129	1.2 %	1.3 %	0.9 %	N/A	N/A	N/A
Tobacco Settlement Trust	162,098,749	(2,844,364)	(1.7)%	0.2 %	1.3 %	13.6 %	6.2 %	N/A
Consolidated Fund**								
Cash Liquidity Pool	1,294,265,491	1,418,623	0.1 %	0.3 %	0.6 %	1.0 %	1.7 %	3.4 %
Government Money Market Pool	145,344,117	136,627	0.1 %	0.3 %	0.6 %	1.0 %	1.7 %	3.3 %
Enhanced Yield Pool	351,461,854	1,351,850	0.4 %	0.3 %	0.4 %	1.8 %	4.1 %	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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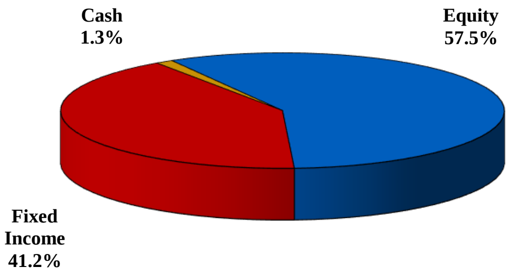
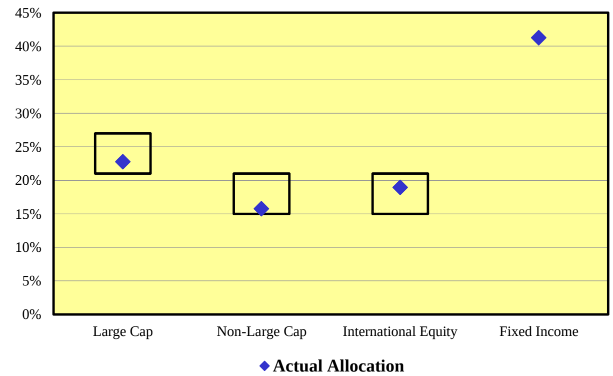
WVIMB Investment Pools

Periods Ending July 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	$1,176,796	(3.4)%	0.3 %	0.4 %	13.2 %	(2.2)%	(2.4)%
S&P 500		(3.3)%	(0.1)%	0.0 %	13.2 %	(1.5)%	(2.2)%
Non-Large Cap Equity							
Total Non-Large Cap	$814,448	(3.9)%	0.9 %	2.9 %	20.8 %	7.6 %	9.1 %
Russell 2500		(5.8)%	(0.7)%	0.1 %	18.2 %	6.6 %	7.6 %
Total Domestic Equity	$1,991,244	(3.6)%	0.6 %	1.5 %	16.5 %	1.6 %	1.8 %
Domestic Index		(4.4)%	(0.3)%	0.1 %	15.4 %	1.7 %	1.4 %
International Equity							
Total International	$979,204	(3.8)%	(2.8)%	(0.2)%	19.9 %	4.8 %	3.7 %
MSCI All Country World Free EX US		(2.9)%	(0.5)%	1.1 %	25.3 %	5.0 %	(0.1)%
Total Global Equity	$2,970,448	(3.7)%	(0.6)%	0.9 %	17.4 %	2.4 %	2.3 %
Global Index		(3.9)%	(0.4)%	0.4 %	18.3 %	2.6 %	1.1 %
Fixed Income							
Total Fixed Income	$2,131,511	1.2 %	1.3 %	1.2 %	7.2 %	7.4 %	8.5 %
Lehman Aggregate		1.0 %	1.2 %	1.1 %	4.8 %	5.9 %	7.3 %
Cash							
Short Term	$65,456	0.1 %	0.3 %	0.6 %	1.0 %	1.6 %	3.3 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.3 %	0.7 %	1.1 %	1.8 %	3.4 %
Total Investment Pools excluding DFI	$5,167,416	(1.7)%	0.2 %	1.0 %	12.9 %	4.7 %	4.8 %
Dedicated Fixed Income	$862,461	0.2 %	0.2 %	0.5 %	1.4 %	N/A	N/A
Total Investment Pools including DFI	$6,029,876	(1.4)%	0.2 %	0.9 %	11.3 %	4.2 %	4.4 %

*From inception-June 2002 100% Salomon 180 Day T-Bill, July 2002-current period 100% Salomon 90 Day T-Bill + 15bps.
Returns are net of manager fees. Returns shorter than 1 year are unannualized.