

**West Virginia**  
**Investment Management Board**

Financial Statements  
July 31, 2003

# West Virginia Investment Management Board

Financial Statements  
July 31, 2003

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# West Virginia Investment Management Board

## Statement of Assets and Liabilities - Unaudited

**July 31, 2003**

*(Dollars in thousands, except Investment Unit Data)*

<b>EQUITY</b>					
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,086,656	\$ 858,118	\$ 230,629	\$ 20,463	\$ 574,081
Cash	-	11	-	-	9,040
Collateral for securities loaned, at fair value (Note 4)	24,419	30,548	-	-	47,555
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	48,788	3,847	-	-	10,293
Dividends	1,392	540	-	-	338
Securities lending income	3	17	-	-	34
Foreign tax withholding	-	-	-	-	438
Due from broker - variation margin	-	5	-	-	-
<b>Total assets</b>	<b>1,161,258</b>	<b>893,086</b>	<b>230,629</b>	<b>20,463</b>	<b>641,779</b>
<b>Liabilities</b>					
Accrued expenses	120	1,063	123	3	481
Payable for investments purchased	45,830	6,560	-	-	12,073
Payable upon return of securities loaned (Note 4)	24,419	30,548	-	-	47,555
Other payables	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-	483
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<b>70,369</b>	<b>38,171</b>	<b>123</b>	<b>3</b>	<b>60,592</b>
<b>Net assets at value</b>	<b>\$ 1,090,889</b>	<b>\$ 854,915</b>	<b>\$ 230,506</b>	<b>\$ 20,460</b>	<b>\$ 581,187</b>
<b>Net assets</b>					
Paid-in capital	\$ 1,100,094	\$ 622,388	\$ 165,144	\$ 5,521	\$ 656,567
Accumulated undistributed net investment income (loss)	33,530	149,242	(4,463)	(17)	29,605
Accumulated undistributed net realized gain (loss) from investments	(131,250)	(3,984)	(3,519)	7,925	(163,143)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	8,770
Unrealized net appreciation (depreciation) of investments	88,515	87,269	73,344	7,031	44,851
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	4,537
<b>Net assets at value</b>	<b>\$ 1,090,889</b>	<b>\$ 854,915</b>	<b>\$ 230,506</b>	<b>\$ 20,460</b>	<b>\$ 581,187</b>
<b>Investment unit data:</b>					
Units outstanding	131,148,587	67,339,836	14,190,290	1,311,327	57,933,293
Net asset value, unit price	<b>\$8.32</b>	<b>\$12.70</b>	<b>\$16.24</b>	<b>\$15.60</b>	<b>\$10.03</b>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 93,241	\$ 683,746	\$ 1,362,210	\$ 434,209	\$ 108,101
-	-	(1,748)	-	-
-	-	344,127	-	-
146	4,768	9,755	-	-
-	-	234,014	-	-
-	-	85	-	-
-	-	31	-	-
-	-	-	-	-
-	-	-	-	-
<u>93,387</u>	<u>688,514</u>	<u>1,948,474</u>	<u>434,209</u>	<u>108,101</u>
41	220	985	32	10
1,082	-	343,047	-	-
-	-	344,127	-	-
-	-	669	-	-
-	-	-	-	-
-	-	282	-	-
-	-	137	-	-
<u>1,123</u>	<u>220</u>	<u>689,247</u>	<u>32</u>	<u>10</u>
<u>\$ 92,264</u>	<u>\$ 688,294</u>	<u>\$ 1,259,227</u>	<u>\$ 434,177</u>	<u>\$ 108,091</u>
\$ 92,264	\$ 690,611	\$ 1,082,647	\$ 273,168	\$ 23,013
-	150	3,930	1,340	35,641
-	-	139,722	74,540	29,611
-	-	-	-	-
-	(2,467)	32,928	85,129	19,826
-	-	-	-	-
<u>\$ 92,264</u>	<u>\$ 688,294</u>	<u>\$ 1,259,227</u>	<u>\$ 434,177</u>	<u>\$ 108,091</u>
<u>92,264,322</u>	<u>69,063,332</u>	<u>112,986,233</u>	<u>32,520,161</u>	<u>8,021,492</u>
<u>\$1.00</u>	<u>\$9.97</u>	<u>\$11.14</u>	<u>\$13.35</u>	<u>\$13.48</u>

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Investment Unit Data)*

<b>CONSOLIDATED FUND</b>					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,102,094	\$ 145,174			\$ 133,813
At fair value			\$ 333,881	\$ 133,556	
Cash	-	-	-	-	-
Collateral for securities loaned, at fair value (Note 4)	112,535	25,550	184,061	-	-
Receivables:					
Accrued interest	1,582	32	3,981	-	372
Investments sold	-	-	31,771	-	-
Dividends	9	-	-	-	-
Securities lending income	18	4	29	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,216,238</u>	<u>170,760</u>	<u>553,723</u>	<u>133,556</u>	<u>134,185</u>
<b>Liabilities</b>					
Accrued expenses	84	13	38	-	6
Payable for investments purchased	48,073	1,500	-	-	-
Payable upon return of securities loaned (Note 4)	112,535	25,550	184,061	-	-
Other payables	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>160,692</u>	<u>27,063</u>	<u>184,099</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,055,546</u>	<u>\$ 143,697</u>	<u>\$ 369,624</u>	<u>\$ 133,556</u>	<u>\$ 134,179</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,055,544	\$ 143,693	\$ 362,154	\$ 183,415	\$ 134,179
Accumulated undistributed net investment income (loss)	2	4	1,156	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	308	(79,583)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation of investments	-	-	6,006	29,724	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,055,546</u>	<u>\$ 143,697</u>	<u>\$ 369,624</u>	<u>\$ 133,556</u>	<u>\$ 134,179</u>
<b>Investment unit data:</b>					
Units outstanding	1,055,543,981	143,692,750	3,593,302	183,415,000	134,179,125
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.86</u>	<u>\$0.73</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 103,282	\$ 29,773	\$ 4,415	\$ 1,858	\$ 458
-	-	-	-	-
-	-	-	-	-
750	247	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
104,032	30,020	4,415	1,858	458
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 104,030	\$ 30,019	\$ 4,415	\$ 1,858	\$ 458

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	248,145	\$ 5,735	\$ 6,891
duPont EI de Nemours Co	4,100	179	180
Freeport-McMoRan Copper & Gold	82,300	1,386	2,205
PPG Industries Inc	12,689	728	717
Praxair Inc	54,700	2,841	3,537
Rohm & Haas Company	16,600	623	587
Sigma-Aldrich Corporation	13,300	764	758
		12,256	14,875
<i>Capital Goods</i>			
3M Co	37,925	4,772	5,317
Accenture Ltd	222,880	3,809	4,328
American Standard Companies	12,800	899	978
Apollo Group	13,000	510	845
Automatic Data Processing Inc	66,365	2,467	2,461
Cendant Corp	93,244	1,253	1,674
Convergys Corp	150,000	2,453	2,531
Danaher Corp	11,388	707	822
Deere & Company	54,900	2,339	2,788
Deluxe Corporation	5,900	237	262
Dover Corp	15,200	446	556
Eaton Corporation	116,310	9,524	9,790
Ecolab Inc	7,702	177	190
Emerson Electric Co	21,600	1,101	1,160
First Data Corp	57,490	2,009	2,171
Fiserv Inc	33,200	1,126	1,297
General Dynamics Corp	3,000	240	238
General Electric Company	1,290,200	40,119	36,693
Honeywell International Inc	61,367	1,986	1,735
Illinois Tool Works Inc	14,700	970	1,024
International Paper Company	36,250	1,443	1,418
KLA-Tencor Corporation	47,800	1,911	2,469
Lockheed Martin Corp	40,939	2,616	2,143
Monsanto Company	2,644	42	61
Northrop Grumman Corporation	125,835	11,630	11,607
Paychex Inc	28,189	742	913
Rockwell Collins	49,200	931	1,281
Scientific-Atlanta Inc	31,800	642	963
Sealed Air Corporation	39,419	591	1,882
Textron Inc	10,465	412	454
Thomas & Betts Corporation	3,000	46	46
Tyco International Ltd	149,967	1,920	2,789
United Technologies Corp	68,800	4,596	5,176

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Vulcan Materials	7,600	307	306
Waste Management Inc	159,100	3,485	3,801
Xerox Corporation	99,879	784	1,079
		109,242	113,248
<i>Communication Services</i>			
AT&T Corp	18,800	88	160
BellSouth Corporation	238,400	6,892	6,072
Motorola Inc	232,800	2,663	2,105
Nextel Communications Inc	128,500	902	2,346
SBC Communications Inc	268,900	7,799	6,282
Sprint Corporation	63,698	596	899
Verizon Communications	268,995	10,152	9,415
		29,092	27,279
<i>Consumer Cyclical</i>			
ebay Inc	30,000	1,810	3,219
AOL Time Warner Inc	437,096	6,082	6,744
AutoZone Inc	38,629	2,669	3,216
Bed Bath & Beyond Inc	21,800	676	846
Best Buy Co Inc	29,900	949	1,305
Brunswick Corporation	11,600	255	313
Clear Channel Communications	204,400	7,141	8,370
Comcast Corp	63,068	1,184	1,922
Comcast Corp - Non-Voting	326,773	9,742	9,597
CVS Corp	20,235	581	607
Darden Restaurants Inc	2,800	61	52
Delphi Automotive Systems Corp	31,600	315	265
Dillard's Inc	11,134	255	168
Dollar General Corporation	25,000	429	460
Eastman Kodak Co	117,800	3,451	3,255
Federated Dept Stores Inc	82,900	2,813	3,317
Ford Motor Company	392,214	4,611	4,338
Gap Inc	65,000	790	1,169
Hasbro Inc	145,700	2,133	2,746
Home Depot Inc	190,096	5,841	5,931
International Game Technology	10,800	208	275
KB Home	51,800	2,478	2,932
Kohl's Corporation	171,700	9,017	10,190
Kroger Co	55,000	1,071	932
Leggett & Platt Inc	14,700	331	325
Limited Inc	548,342	8,464	9,163
Lowe's Corporation Inc.	100,200	4,006	4,766
Masco Corporation	384,620	8,622	9,373
Mattel Inc	3,300	62	64
McDonald's Corporation	191,500	4,424	4,406
Meredith Corp	23,800	1,046	1,082
Newell Rubbermaid Inc	136,285	3,612	3,220
Nike Inc	23,192	1,169	1,200
PACCAR Inc	8,700	334	672
RadioShack Corp	117,774	2,963	3,129
Sherwin-Williams Co	105,300	2,961	3,159
Staples Inc	35,085	586	707

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
VF Corp	8,291	320	316
Viacom Inc	406,251	16,542	17,680
Walgreen Co	9,300	314	278
Wal-Mart Stores	504,829	25,476	28,225
Yum Brands Inc	17,000	492	509
		<u>146,286</u>	<u>160,443</u>
<i>Consumer Staples</i>			
Altria Group Inc	133,456	6,146	5,340
Anheuser-Busch Company Inc	158,900	7,871	8,234
Archer-Daniels-Midland Co	126,230	1,436	1,659
Avon Products Inc	10,893	504	680
Campbell Soup Co	145,100	3,234	3,504
Clorox Company	15,550	599	675
Coca-Cola Company	164,000	7,800	7,375
Colgate-Palmolive Co	81,000	4,187	4,423
Disney Walt Company	22,900	358	502
Fortune Brands Inc	16,500	859	918
Gillette Company	79,400	2,611	2,442
Heinz HJ Company	24,197	842	824
Hershey Foods Corp	34,800	2,580	2,534
Pepsi Bottling Group Inc	21,088	521	464
Pepsico Inc	178,898	7,836	8,242
Proctor & Gamble Company	193,000	16,752	16,959
Sara Lee Corp	58,900	1,104	1,101
Winn-Dixie Stores Inc	20,100	332	230
		<u>65,572</u>	<u>66,106</u>
<i>Energy</i>			
BJ Services Company	6,500	219	223
ChevronTexaco Corp	112,415	8,261	8,106
ConocoPhillips	100,230	4,890	5,246
Exxon Mobil Corporation	537,565	19,911	19,127
Halliburton Company	531,100	11,094	11,775
Marathon Oil Corp	23,300	565	600
Occidental Petroleum Corp	28,180	763	921
Sunoco Inc	65,000	2,465	2,405
Unocal Corp	18,352	599	538
		<u>48,767</u>	<u>48,941</u>
<i>Financial Services</i>			
ACE Ltd	361,459	11,288	11,925
AFLAC Inc	114,943	3,590	3,687
Allstate Corp	121,785	4,016	4,632
Ambac Financial Group Inc	21,259	1,237	1,400
American Express	99,870	3,521	4,411
American International Grp Inc	395,886	24,051	25,416
AmSouth Bancorporation	27,100	605	587
Aon Corporation	20,293	482	488
Bank of America Corporation	225,445	14,992	18,615
Bank One Corporation	104,600	4,042	4,138
Block H&R Inc	600	27	25
Capital One Financial Corp	57,300	2,445	2,745
Charter One Financial Inc	57,745	1,730	1,878

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Chubb Corp	39,000	2,390	2,527
CIGNA Corporation	8,800	792	412
Citigroup Inc	826,283	28,562	37,018
Comerica Inc	29,007	1,651	1,406
Countrywide Financial Corp	9,100	462	608
Federal Home Loan Mort Corp	28,074	1,420	1,371
Federal National Mortgage Assn	165,675	12,001	10,610
Fifth Third Bancorp	28,900	1,394	1,590
FleetBoston Financial Corp	52,500	1,177	1,632
Franklin Resources Inc	19,700	676	856
Golden West Financial Corp	7,500	493	620
Goldman Sachs Group Inc	31,000	2,726	2,701
Hartford Financial Services Gp	222,525	10,475	11,614
JP Morgan Chase & Co	174,800	4,540	6,127
Lehman Brothers Holdings Inc	46,900	2,578	2,967
Lincoln National Corp	230,384	6,994	8,603
Marsh & McLennan Companies Inc	7,900	313	392
MBIA Inc	11,100	550	562
MBNA Corporation	684,033	13,079	15,247
Mellon Financial Corp	33,095	880	1,001
Merrill Lynch & Company Inc	253,499	11,596	13,783
MetLife Inc	77,960	2,160	2,161
MGIC Investments Corp	10,442	617	580
Morgan Stanley Dean Witter Co	221,400	9,940	10,503
National City Corporation	45,700	1,412	1,506
North Fork Bancorporation Inc	20,313	800	712
PNC Financial Services Group	27,700	1,155	1,356
Principal Financial Group Inc	26,961	774	879
Progressive Corp	51,100	3,695	3,372
Provident Financial Corp	312,033	1,478	3,011
Prudential Financial Inc	27,300	901	971
Regions Financial Corp	93,000	3,413	3,357
Schwab Charles Corp	102,898	921	1,071
Standard & Poor's Dep Receipts	244,300	24,561	24,281
Torchmark Corporation	9,100	330	370
UnumProvident Corp	399,085	5,417	5,420
US Bancorp	343,929	6,877	8,433
Wachovia Corporation	112,100	4,028	4,898
Washington Mutual Inc	348,180	13,424	13,746
Wells Fargo Company	279,985	13,304	14,148
Zions Bancorporation	22,800	952	1,274
		272,934	303,643
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	2,751
Allergan Inc	18,300	1,173	1,473
Amgen Inc	227,300	10,032	15,781
Anthem Inc	13,310	846	1,005
Bard CR Inc	44,200	2,425	3,030
Bausch & Lomb Inc	52,600	2,244	2,223
Baxter International Inc	121,115	2,987	3,344
Boston Scientific Corp	73,500	4,594	4,647

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Bristol-Myers Squibb Company	145,577	3,411	3,814
Cardinal Health Inc	39,058	2,374	2,138
Chiron Corp	23,100	787	1,053
Forest Laboratories Inc	29,288	1,066	1,402
Genzyme Corporation	22,200	722	1,121
Guidant Corp	56,800	2,055	2,682
IMS Health Inc	21,600	342	418
Johnson & Johnson	388,125	21,218	20,101
Lilly Eli and Company	119,200	7,512	7,848
Manor Care Inc	69,339	1,523	1,976
McKesson HBOC Inc	21,461	707	692
Medtronic Inc	154,311	6,785	7,947
Merck & Co Inc	204,400	10,425	11,299
Pfizer Inc	1,161,449	37,687	38,746
Quintiles Transnational Corp	133,200	1,313	1,837
St Jude Medical Inc	13,708	516	735
Tenet Healthcare Corporation	36,681	1,748	506
Unitedhealth Group Inc	254,426	9,945	13,253
Watson Pharmaceuticals Inc	44,700	1,088	1,785
Wellpoint Health Networks Inc	24,300	1,700	2,033
Wyeth	35,200	1,377	1,604
		141,505	157,244
<i>Technology</i>			
Altera Corporation	90,600	1,122	1,738
Analog Devices Inc	27,400	660	1,040
Cisco Systems Inc	904,100	16,218	17,621
Citrix Systems Inc	138,400	1,941	2,517
Computer Associates Inter	72,600	1,050	1,848
Dell Inc	458,935	11,701	15,457
EMC Corporation	239,700	1,745	2,550
Hewlett-Packard Company	669,225	10,846	14,168
Intel Corporation	937,500	20,024	23,334
International Business Machs	251,890	17,752	20,466
Jabil Circuit Inc	118,300	2,223	2,727
Lexmark International Inc	28,800	1,733	1,848
Linear Technology Corp	29,000	821	1,066
LSI Logic Corporation	22,300	213	208
Maxim Integrated Products Inc	127,600	5,054	4,968
Microsoft Corporation	1,333,002	34,030	35,205
National Semiconductor Corp	14,300	240	320
Nokia Oyj Corp	357,700	6,851	5,473
NVIDIA Corporation	10,500	130	200
Oracle Corporation	228,425	2,259	2,739
QLogic Corporation	55,425	2,227	2,333
Sanmina Corporation	22,800	95	182
Solelectron Corp	177,800	722	909
SunGard Data Systems Inc	21,058	494	553
Tektronix Inc	32,600	557	689

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Veritas Software Corporation	179,100	4,373	5,511
Xilinx Inc	41,900	941	1,100
Yahoo! Inc	11,014	185	343
		146,207	167,113
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	791
FedEx Corp	42,300	2,087	2,724
NICOR Inc	24,700	790	896
United Parcel Service Inc	56,900	3,438	3,589
		7,159	8,000
<i>Utilities</i>			
Allegheny Energy Inc	116,700	1,014	965
CenturyTel Inc	27,300	827	936
Cinergy Corp	35,500	1,196	1,208
Dominion Resources Inc	8,900	479	535
Duke Energy Corp	68,100	1,703	1,195
Edison International	31,100	398	510
Entergy Corporation	22,200	939	1,144
FirstEnergy Corp	98,534	3,148	3,398
Kinder Morgan Inc	6,000	244	321
Peoples Energy Corporation	31,500	1,216	1,291
PG&E Corp	29,293	407	628
PPL Corporation	11,073	366	438
Public Service Enterprise Grp	19,395	670	790
Sempra Energy	19,100	412	532
TXU Corp	9,972	430	201
		13,449	14,092
Total Equities	99.5%	992,469	1,080,984
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,672,412	5,672	5,672
Total Short-term Issues	0.5%	5,672	5,672
<b>Total Large Cap Domestic</b>		<b>\$ 998,141</b>	<b>\$ 1,086,656</b>
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	195,200	\$ 2,244	\$ 2,186
Albemarle Corporation	34,100	736	931
Boise Cascade Corporation	25,900	632	642
Cabot Corporation	12,200	279	333
Cambrex Corporation	7,600	257	161
Caraustar Industries Inc	47,100	639	422
Cleveland-Cliffs Inc	18,100	515	357
Commercial Metals Company	79,900	1,239	1,438
Crompton Corporation	70,600	524	440

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cytec Industries Inc	84,300	2,418	3,256
Engelhard Corporation	30,000	652	788
Ferro Corporation	12,100	273	263
FMC Corporation	84,100	1,928	2,010
Freeport-McMoRan Copper & Gold	56,200	1,375	1,506
Fuller HB Company	10,200	234	247
Glatfelter PH Company	29,400	456	368
Great Lakes Chemical Corp	4,700	98	102
IMC Global Inc	16,600	175	121
Longview Fibre Co	82,900	648	713
MacDermid Inc	46,400	968	1,332
Minerals Technology Inc	65,100	3,019	3,252
Pactiv Corporation	22,900	465	452
Quanex Corporation	35,600	1,093	1,129
Rayonier Inc	9,300	298	324
Rock-Tenn Co	31,800	430	499
RPM Inc	21,600	211	304
Steel Dynamics Inc	160,900	2,329	2,430
Stillwater Mining Company	26,800	666	146
Universal Corporation	98,000	4,052	4,176
Universal Forest Products Inc	36,500	687	839
		<u>29,540</u>	<u>31,167</u>
<i>Capital Goods</i>			
Acuity Brands Inc	60,800	1,090	1,104
ADTRAN Inc	23,300	861	1,138
Advisory Board Company	10,400	324	431
Albany International Corp	30,900	864	883
Albany Molecular Research Inc	54,100	823	819
Alliance Data Systems Corp	36,900	708	1,011
Allied Waste Industries Inc	236,700	2,307	2,869
Ametek Inc	11,900	447	471
Apollo Group	60,500	1,904	3,486
AptarGroup Inc	17,200	565	641
Briggs & Stratton Corporation	55,600	2,564	3,062
Brink's Company	74,700	1,131	1,228
Career Education Corp	43,100	1,471	3,583
Certegy Inc	9,500	225	259
CheckFree Corporation	75,600	1,167	2,034
Convergys Corp	184,300	2,989	3,109
CSG Systems International Inc	117,800	1,673	1,776
Deluxe Corporation	14,600	518	648
Education Management Corp	4,000	148	233
Engineered Support Systems Inc	44,400	1,928	1,965
Equifax Inc	11,000	214	256
ESCO Technologies Inc	6,500	237	315
Fisher Scientific Intl Inc	19,800	582	748
FLIR Systems Inc	6,000	137	163
Flowserve Corp	99,900	1,740	1,924
GenCorp Inc	65,500	517	603
Genlyte Group Inc	23,280	842	869
Global Power Equipment Grp Inc	36,500	212	210

*A - Adjustable rate security.*

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*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Graco Inc	72,700	2,155	2,650
Granite Construction Inc	62,600	1,142	1,125
Harland John H Co	137,200	3,537	3,622
Hon Industries Inc	38,200	876	1,271
Hovnanian Enterprises Inc	21,900	729	1,081
IDEX Corporation	10,200	345	377
IKON Office Solutions Inc	484,700	4,065	3,480
Imagistics International Inc	42,700	1,249	1,225
Itron Inc	7,000	144	148
ITT Educational Services Inc	20,500	500	804
Lafarge Corporation	71,200	2,257	2,385
Lennox International Inc	82,600	1,105	1,317
Lincoln Electric Hldgs Inc	83,100	1,794	1,891
Lydall Inc	3,800	55	45
M/I Schottenstein Homes Inc	46,100	1,704	1,880
Manitowoc Co Inc	31,900	716	727
Moog Inc	11,330	352	419
NACCO Industries Inc	27,900	1,446	2,044
NCI Building Systems Inc	31,200	551	553
NCO Group Inc	52,400	952	1,010
NDCHealth Corporation	138,300	1,891	2,767
New England Business Srvc Inc	25,200	779	740
Oshkosh Truck Corporation	3,300	194	220
Overture Services Inc	11,300	263	268
Owens-Illinois Inc	78,500	557	897
Paxar Corporation	29,000	283	385
Plantronics Inc	129,800	2,693	3,146
Precision Castparts Corp	138,600	4,320	4,470
PRG-Schultz Intl Inc	85,200	829	498
Rayovac Corporation	94,900	1,300	1,293
Republic Services Inc	120,800	2,405	2,923
Resources Connection Inc	30,600	609	803
Right Management Consultants	87,900	1,134	1,238
Scientific-Atlanta Inc	113,200	2,344	3,429
Service Corp	460,180	1,781	1,855
Shaw Group Inc	86,100	1,018	733
Silgan Holdings Inc	40,500	1,228	1,294
Simpson Manufacturing Co	8,300	309	371
SPX Corporation	45,300	1,885	2,133
Tecumseh Products Company	29,800	1,093	1,085
Thermo Electron Corporation	141,200	2,441	3,142
Triumph Group Inc	40,200	1,115	1,251
United Defense Industries Inc	44,700	1,227	1,135
United Stationers Inc	66,100	2,142	2,533
URS Corp	43,300	654	866
Varian Inc	11,900	350	386
Viad Corp	25,600	590	568
Walter Industries Inc	98,600	1,154	1,237
Waste Connections Inc	63,700	2,269	2,163
Watson Wyatt & Co Holdings	58,200	1,228	1,339
Watts Industries Inc	18,335	314	336

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*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Woodward Governor Company	28,600	1,308	1,198
York International	103,100	2,492	3,022
		98,061	113,616
<i>Communication Services</i>			
Citizens Communications Co	143,800	1,362	1,704
General Communications Inc	37,000	317	320
InterDigital Communications	24,400	538	387
Nextel Partners Inc	17,300	111	154
Qwest Communications Intl Inc	50,100	154	200
		2,482	2,765
<i>Consumer Cyclical</i>			
7-Eleven Inc	65,500	716	746
Aaron Rents Inc	77,600	1,889	2,215
Abercrombie & Fitch Co	112,400	2,196	3,607
AC Moore Arts & Crafts Inc	27,000	490	668
ADVO Inc	21,200	690	985
American Axle & Manufacturing	93,300	2,267	2,701
American Eagle Outfitters Inc	35,600	625	789
American Greetings Corp	82,175	1,381	1,464
ArvinMeritor Inc	146,475	2,903	2,673
Autoliv Inc	86,400	1,874	2,488
Aztar Corporation	202,530	3,290	3,824
Bally Total Fitness Holdings	68,900	609	663
Bandag Inc	1,600	53	52
Barnes & Noble Inc	230,500	5,105	5,516
Beazer Homes USA Inc	19,000	1,157	1,466
Bebe Stores Inc	1,800	39	40
BJ's Wholesale Club Inc	207,200	3,341	4,040
Bob Evans Farms Inc	63,500	1,817	1,791
Borders Group Inc	173,400	3,189	3,087
Borg-Warner Automotive Inc	58,200	3,748	3,886
Boyd's Collection Ltd	114,400	574	514
Brinker International Inc	10,700	259	375
Brown Shoe Company Inc	48,500	1,342	1,447
Buckle Inc	43,500	869	885
Burlington Coat Factory	118,300	1,875	2,180
California Pizza Kitchen Inc	17,400	372	305
Callaway Golf Company	305,600	4,453	4,725
Cato Corporation	43,800	944	1,052
CBRL Group Inc	63,700	2,504	2,245
Centex Construction Products	16,900	665	761
Centex Corporation	4,200	171	305
Checkpoint Systems Inc	12,300	184	191
Choice Hotels Intl Inc	59,100	1,208	1,817
Claire's Stores Inc	27,700	634	756
Cooper Tire & Rubber Company	199,300	3,075	3,388
Cost Plus Inc California	83,750	2,192	3,121
Dana Corporation	212,300	1,829	3,269
Dillard's Inc	218,120	2,846	3,287
Dollar Tree Stores Inc	81,300	1,926	2,986
DR Horton Inc	13,800	164	388

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Dura Automotive Systems Inc	88,500	997	915
Electronics Boutique Hldg Corp	38,100	916	1,025
Entravision Communications Crp	148,400	1,825	1,580
Fluor Corporation	16,300	407	581
Foot Locker Inc	345,400	4,472	5,167
Footstar Inc	91,500	732	1,037
Fred's Inc	7,400	201	217
Furniture Brands International	124,200	3,331	2,951
Gart Sports Company	7,200	207	211
Genesco Inc	66,000	1,239	1,249
GTECH Holdings Corporation	15,500	434	598
Guitar Center Inc	29,000	677	977
Handleman Company	160,300	2,547	2,789
J Jill Group Inc	15,700	227	221
Jack in the Box Inc	85,400	1,949	1,819
JAKKS Pacific Inc	47,400	623	541
KB Home	56,600	2,983	3,204
Lamar Advertising Company	11,700	406	401
La-Z-Boy Inc	61,300	1,418	1,309
Leapfrog Enterprises Inc	101,100	2,729	3,063
Lear Corporation	75,400	3,235	3,919
Lee Enterprises Inc	9,300	319	345
Liz Claiborne Inc	10,500	314	362
Marvel Enterprises Inc	34,900	684	684
McClatchy Company	8,900	435	508
MDC Holdings Inc	15,400	573	766
Meritage Corporation	22,300	988	990
Monaco Coach Corp	22,800	367	319
Monster Worldwide Inc	44,200	767	1,174
Movie Gallery Inc	98,100	1,872	1,962
Nautilus Group Inc	71,000	879	846
NVR Inc	5,600	1,436	2,290
OfficeMax Inc	68,400	420	614
Pacific Sunwear of California	53,100	1,052	1,612
Papa John's International Inc	71,500	1,991	1,884
Phillips Van Heusen Corp	67,500	902	971
Pier 1 Imports Inc	17,600	353	327
Polaris Industries Inc	32,800	1,892	2,591
Polo Ralph Lauren Corporation	14,800	346	391
Pulte Corporation	24,100	1,538	1,473
Rare Hospitality International	19,000	532	663
Reader's Digest Assoc Inc	161,200	2,239	2,092
Regent Communications Inc	93,400	553	532
Rent-A-Center Inc	10,200	527	744
Ross Stores Inc	10,200	334	463
Royal Caribbean Cruises Ltd	100,800	2,512	2,948
Russell Corporation	169,980	3,282	3,384
Ryland Group Inc	39,800	2,050	2,583
Scripps EW Company	33,900	2,432	2,812
ShopKo Stores Inc	171,900	2,250	2,338
Shuffle Master Inc	66,700	1,551	1,952

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*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Sirius Satellite Radio Inc	332,500	613	592
Stage Stores Inc	41,900	1,020	1,088
Standard Pacific Corp	98,995	3,267	3,366
Superior Industries Intl Inc	14,600	613	631
Tiffany & Co	81,800	2,856	2,811
Timberland Company	12,000	507	538
Tommy Hilfiger Corporation	217,500	2,268	2,262
Too Inc	51,600	1,098	949
Tower Automotive	76,200	773	346
Tupperware Corporation	116,900	1,712	1,813
United Rentals Inc	181,300	2,121	2,629
Watsco Inc	41,300	658	720
Wellman Inc	153,900	1,705	1,499
Wet Seal Inc	26,300	260	297
Whitehall Jewellers Inc	5,500	60	65
Williams Sonoma Inc	74,000	1,879	2,091
Wolverine World Wide Inc	12,500	241	239
Zale Corporation	82,300	3,354	3,913
		157,415	176,941
<i>Consumer Staples</i>			
Aramark Corporation	16,100	373	361
CEC Entertainment Inc	46,900	1,778	1,649
Chiquita Brands International	108,000	1,503	1,652
Constellation Brands Inc	31,300	688	903
Coors Adolph Company	40,700	2,036	2,091
Dean Foods Company	14,550	394	435
Del Monte Foods Co	364,200	3,305	3,187
DIMON Inc	79,900	559	574
Duane Reade Inc	34,110	605	571
Fresh Del Monte Produce Inc	47,400	998	1,319
Hain Celestial Group Inc	32,800	700	538
Hughes Supply Inc	50,350	1,586	1,833
International Multifoods Corp	38,700	873	968
Interstate Bakeries Corp	99,300	1,232	1,017
Libbey Inc	28,600	735	795
Maytag Corporation	169,300	4,289	4,309
Nu Skin Enterprises Inc	59,200	589	686
Pathmark Stores Inc	62,800	460	471
PF Changs China Bistro Inc	30,700	987	1,485
Ruddick Corp	174,200	2,803	2,857
Schweitzer-Mauduit Intl Inc	44,400	988	1,121
Sensient Technologies Corp	30,500	612	652
Sonic Corporation	7,700	178	188
Stewart Enterprises Inc	281,200	965	1,237
Supervalu Inc	183,700	4,070	4,326
Valassis Communications Inc	115,900	3,038	3,281
Wild Oats Markets Inc	35,950	438	377
Winn-Dixie Stores Inc	389,600	4,881	4,465
		41,663	43,348

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*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Energy</i>			
Amerada Hess Corp	12,200	561	573
Berry Petroleum Co	42,200	751	757
Cabot Oil & Gas Corporation	19,100	454	478
Cal Dive International Inc	12,700	250	252
Chesapeake Energy Corp	346,500	2,599	3,316
Cimarex Energy Co	5,900	89	119
Cooper Cameron Corp	56,400	2,817	2,696
Encore Acquisition Co	6,600	119	122
Forest Oil Corp	6,500	137	148
Frontier Oil Corp	3,300	53	50
Helmerich & Payne Inc	93,900	2,480	2,512
Houston Exploration Co	90,400	2,841	2,903
Massey Energy Company	40,500	387	464
National Fuel Gas Company	293,000	7,755	7,088
Newfield Exploration Company	13,000	487	470
Oceaneering International Inc	21,500	522	548
Offshore Logistics Inc	85,600	1,834	1,819
OMI Corp	316,000	1,980	2,152
Patina Oil & Gas Corporation	3,200	58	96
Plains Exploration & Prod Co	16,600	156	179
Southwestern Energy Company	119,900	1,752	1,822
Stone Energy Corporation	7,000	277	270
Sunoco Inc	35,800	1,338	1,325
Tesoro Petroleum Corporation	224,900	1,642	1,563
Tidewater Inc	8,400	273	224
UIL Holdings Corp	27,900	1,129	1,016
Varco International Inc	206,300	3,480	3,565
Veritas DGC Inc	176,200	1,688	1,730
Vintage Petroleum Inc	12,000	129	138
XTO Energy Inc	29,400	378	567
		38,416	38,962
<i>Financial Services</i>			
iStar Financial Inc	20,100	682	729
Acadia Realty	25,700	212	257
Affiliated Managers Group Inc	36,700	2,024	2,401
Allmerica Financial Corp	57,800	1,161	1,291
AMCORE Financial Inc	25,300	585	633
American Capital Strategies	28,100	695	790
American Financial Group	137,800	3,182	3,156
AmerUs Group Company	173,600	4,589	5,316
Anchor BancCorp Wisconsin Inc	43,500	1,112	1,051
Arch Capital Group Ltd	58,900	2,008	2,020
Associated Banc-Corp	48,800	1,666	1,834
Astoria Financial Corporation	54,000	1,268	1,520
BancFirst Corporation	23,800	1,105	1,257
BancorpSouth Inc	63,600	1,357	1,348
Bank of Hawaii Corp	87,100	2,755	2,934
Bay View Capital Corporation	50,800	362	305
Boston Properties Inc	5,200	222	225

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Brookfield Properties Corp	32,500	609	734
Central Pacific Financial Corp	29,200	506	750
Chelsea Property Group Inc	29,700	983	1,295
Chemical Financial Corp	29,576	966	922
City National Corporation	59,400	2,649	2,991
Clark Inc	14,600	259	196
Colonial BancGroup Inc	198,200	2,883	2,955
Commerce Group Inc	98,400	3,489	3,744
Commercial Federal Corporation	130,815	2,762	2,990
Community Bank System Inc	5,500	207	232
Corrections Corp of America	89,200	1,901	2,201
Corus Bankshares Inc	24,600	1,147	1,266
Countrywide Financial Corp	9,700	469	648
Dime Community Bancshares	44,800	909	1,111
Doral Financial Corporation	62,700	1,567	2,753
Downey Financial Corporation	71,800	3,025	2,974
E*Trade Group Inc	155,500	1,400	1,424
East West Bancorp Inc	65,600	2,086	2,836
Edwards AG Inc	85,600	2,936	3,166
FactSet Research Systems Inc	26,500	1,199	1,219
FBL Financial Group Inc	76,760	1,532	1,759
Federated Investors Inc	91,000	2,447	2,615
Fidelity National Finl Inc	56,425	1,000	1,619
Financial Federal Corp	14,400	368	436
First American Financial Corp	253,800	6,729	6,132
First Citizens BancShares Inc	19,550	1,954	2,267
First Community Bancorp	7,700	210	253
First Federal Capital Corp	43,900	894	903
First Niagara Finl Grp	79,193	906	1,291
First Republic Bank	22,900	581	677
FirstFed Financial Corporation	95,200	2,760	3,608
FirstMerit Corp	100,900	2,385	2,408
Flagstar Bancorp Inc	97,700	1,159	1,935
FNB Corporation	887	22	28
Fremont General Corporation	158,100	1,980	2,068
Gallagher Arthur J & Co	13,800	419	366
General Growth Properties Inc	11,700	519	798
Gold Banc Corp Inc	39,800	427	440
Greater Bay Bancorp	116,400	2,370	2,280
Hancock Holding Company	16,800	697	797
Hanmi Financial Corporation	8,300	126	151
Hawthorne Financial Corp	1,300	45	46
Hibernia Corp	233,100	3,799	4,664
Horace Mann Educators Corp	11,300	174	175
Hudson United Bancorp	44,600	1,364	1,629
Independence Community Bank	92,900	2,099	3,020
Independent Bank Corp	8,800	192	235
IndyMac Bancorp Inc	220,700	5,437	5,372
International Bancshares Corp	1,659	61	63
Investment Technology Grp Inc	152,300	2,969	2,830
IPC Holdings Ltd	56,800	1,901	1,954

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Kimco Realty Corporation	14,000	519	573
LandAmerica Financial Grp Inc	92,900	4,012	4,282
LNR Property Corporation	55,800	1,518	2,210
MAF Bancorp Inc	17,900	701	719
MB Financial Inc	2,500	97	106
MBIA Inc	12,800	461	648
MFA Mortgage Investments Inc	48,500	508	514
New Century Financial Corp	70,950	1,531	1,642
Old Republic International Cor	41,900	798	1,446
Old Second Bancorp Inc	3,200	121	130
Peoples Bancorp Inc	13,000	296	350
Philadelphia Cons Hldg Corp	46,200	1,507	1,864
Platinum Underwriters Hldg Ltd	59,300	1,419	1,604
PMI Group Inc	63,700	1,698	2,110
Protective Life Corporation	148,300	3,995	4,321
Provident Financial Group Inc	69,900	1,843	1,848
Providian Financial Corp	61,700	324	595
PS Business Parks Inc	19,600	611	727
Public Storage Inc	10,500	348	380
R&G Financial Corp	45,700	966	1,462
Radian Group Inc	42,100	1,566	1,971
Raymond James Financial Inc	36,700	1,291	1,275
Regency Centers Corp	15,700	520	571
Reinsurance Group of America	117,595	3,798	4,206
RenaissanceRe Holdings Ltd	83,400	2,625	3,552
Republic Bancorp Inc	69,700	971	953
Riggs National Corporation	25,200	362	407
Rouse Company	18,700	588	748
Saul Centers Inc	11,500	266	316
Saxon Capital Inc	17,300	298	299
Seacoast Banking Corp	10,340	94	168
Shurgard Storage Centers Inc	9,700	298	341
Silicon Valley Bancshares	41,300	1,025	1,023
Sky Financial Group Inc	40,500	789	942
Southwest Bancorp of Texas Inc	72,500	2,304	2,577
Sovereign Bancorp Inc	112,200	1,228	2,013
StanCorp Financial Group Inc	39,800	1,790	2,221
State Financial Serv Corp	5,500	121	135
Staten Island Bancorp Inc	104,700	1,643	2,303
Stewart Information Svcs Corp	107,200	2,645	3,108
Sun Communities Inc	15,800	534	641
Taylor Capital Group Inc	4,200	89	101
Triad Guaranty Inc	12,803	547	589
Trico Bancshares	3,000	75	80
Trustmark Corp	74,700	1,966	2,025
UICI	202,830	2,917	2,836
UMB Financial Corp	2,700	123	125
UnionBanCal Corporation	15,400	518	688
Unizan Financial Corp	16,173	305	309
Ventas Inc	17,100	222	283

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*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Washington Federal Inc	217,091	4,868	5,221
Waypoint Financial Corp	78,645	1,391	1,376
Webster Financial Corporation	181,400	6,824	6,795
		<u>172,337</u>	<u>194,022</u>
<i>Health Care</i>			
Abgenix Inc	13,700	138	175
Advanced Medical Optics Inc	87,300	1,348	1,458
Alpharma Inc	50,000	745	993
American Pharmaceutical Partn	32,200	627	1,452
AMN Healthcare Srvc Inc	85,000	1,138	1,207
Applera Corp - Celera Genomics	27,500	315	277
Arrow International Inc	5,900	218	277
AtheroGenics Inc	22,600	198	328
Bard CR Inc	59,600	3,828	4,086
Beckman Coulter Inc	19,500	663	865
Beverly Enterprises Inc	204,900	965	1,178
Biogen Inc	70,300	2,107	2,701
Bio-Rad Laboratories Inc	15,000	714	840
Bradley Pharmaceuticals Inc	67,400	1,128	1,260
Caremark Rx Inc	120,600	2,039	3,017
Celgene Corporation	89,300	1,731	3,267
Cephalon Inc	9,000	414	450
Community Health Systems Inc	137,900	3,114	3,061
Conmed Corporation	15,500	306	319
Connetics Corporation	15,100	213	274
Covance Inc	13,300	248	275
Coventry Health Care Inc	20,900	536	1,126
Cross Country Healthcare Inc	203,500	2,714	3,048
CTI Molecular Imaging Inc	118,400	2,741	1,878
CV Therapeutics Inc	6,900	297	247
Cytoc Corporation	34,800	348	411
Diagnostic Products Corp	10,100	373	387
Encysive Pharmaceuticals Inc	20,200	141	83
Enzon Inc	97,000	1,232	1,316
Exelixis Inc	53,626	454	442
Express Scripts Inc	43,700	2,387	2,884
Genesis Health Ventures Inc	31,320	601	666
Gilead Sciences Inc	8,700	234	594
Haemonetics Corporation	13,900	323	290
Health Net Inc	61,400	1,703	2,108
Human Genome Science Inc	29,200	399	401
Humana Inc	585,625	7,552	10,260
IDX Systems Corporation	4,800	76	93
Incyte Genomics Inc	54,300	458	285
Invacare Corp	8,500	279	298
Invitrogen Corporation	40,300	1,510	2,090
Kendle International Inc	34,300	416	160
King Pharmaceuticals Inc	195,600	3,166	2,946
Kos Pharmaceuticals Inc	4,000	108	137
Kosan Biosciences Inc	13,100	114	103
K-V Pharmaceutical Company	6,950	142	200

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Lincare Holdings Inc	95,500	3,106	3,467
Manor Care Inc	120,600	2,583	3,437
Maximus Inc	93,400	2,363	2,802
Medicines Company	8,000	66	216
Mid Atlantic Medical Svcs Inc	7,400	292	402
Neurogen Corporation	12,600	226	58
Ommicare Inc	10,800	350	367
OSI Pharmaceuticals Inc	13,500	372	454
Owens & Minor Inc	100,400	2,042	2,510
PacifiCare Health Systems Inc	27,300	848	1,526
Perrigo Company	40,300	458	661
Per-Se Technologies Inc	14,900	144	208
Pharmacoepia Inc	9,500	240	108
PSS World Medical Inc	41,500	312	310
QLT PhotoTherapeutics Inc	133,500	1,720	2,263
Regeneron Pharmaceuticals Inc	28,000	494	431
Respironics Inc	30,100	1,026	1,203
SangStat Medical Corporation	5,900	72	94
Sola International Inc	48,000	744	815
Sunrise Assisted Living Inc	49,200	1,168	1,225
Telik Inc	17,031	175	325
TriZetto Group Inc	17,500	163	135
United Therapeutics Corp	138,467	2,403	2,721
US Oncology Inc	196,700	1,549	1,578
Vertex Pharmaceuticals Inc	11,600	186	169
Viasys Healthcare Inc	12,700	203	288
VISX Incorporated	40,100	583	934
Watson Pharmaceuticals Inc	9,200	216	367
Zoll Medical Corporation	11,500	361	361
		74,966	89,648
<i>Technology</i>			
i2 Technologies Inc	374,000	434	378
3Com Corporation	48,200	219	235
Activision Inc	26,050	260	307
Advanced Fibre Comm Inc	200,500	3,298	3,392
Agile Software Corporation	66,900	1,043	563
American Management Systems	56,300	895	817
Amkor Technology Inc	22,200	202	326
Amphenol Corp	7,200	305	389
Anixter International Inc	20,500	517	457
Arrow Electronics Inc	116,500	1,682	1,986
ASM International NV	91,900	1,512	1,444
ATMI Inc	20,800	465	536
Avnet Inc	209,500	2,663	3,017
Benchmark Electronics Inc	5,400	98	215
Black Box Corporation	88,700	3,541	3,592
Cabot Microelectronics Corp	9,300	473	578
Ceridian Corp	187,000	3,050	3,488
Citrix Systems Inc	106,100	2,166	1,930
Concur Technologies	187,000	1,792	2,007
Cree Inc	31,800	540	426

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cymer Inc	15,000	439	607
Dendrite International Inc	32,600	393	422
Doubleclick Inc	316,500	2,937	3,551
Emulex Corporation	13,600	254	277
Exar Corporation	28,500	353	408
Fairchild Semiconductor Corp	37,800	441	482
FormFactor Inc	11,400	211	213
Gartner Group Inc	118,500	1,299	1,042
Gartner Group Inc Class B	11,600	139	100
Hutchinson Technology Inc	22,400	597	646
Hyperion Solutions Corporation	26,200	557	716
Insight Enterprises Inc	172,800	2,079	2,687
Integrated Circuit Systems Inc	43,500	1,004	1,302
Intersil Corporation	20,300	460	501
Iomega Corporation	86,200	1,010	1,007
Lattice Semiconductor Corp	38,300	299	298
LSI Logic Corporation	32,100	163	299
Macromedia Inc	39,500	823	811
Manhattan Associates Inc	7,400	147	204
Maxtor Corporation	161,564	1,051	1,616
McData Corp	26,600	214	284
Micrel Inc	31,000	331	349
National Semiconductor Corp	12,800	182	286
Network Associates Inc	20,000	426	226
OmniVision Technologies Inc	1,600	62	65
ON Semiconductor Corp	57,100	173	167
Perot Systems Corporation	16,300	182	177
Polycom Inc	180,400	1,895	3,013
Power Integrations Inc	51,000	665	1,455
QLogic Corporation	5,200	247	219
Quantum Corporation	26,100	327	78
Red Hat Inc	63,400	391	401
Reynolds and Reynolds Company	12,600	297	364
RF Micro Devices Inc	58,900	354	434
RSA Security Inc	227,400	2,646	2,767
SanDisk Corporation	24,000	566	1,361
Sanmina Corporation	240,200	1,529	1,914
Semtech Corporation	173,400	2,636	2,861
Siliconix Inc	4,800	195	206
SRA International Inc	77,400	2,044	2,707
Storage Technology Corp	27,500	523	733
Sybase Inc	129,000	1,681	2,025
Synopsys Inc	47,500	2,203	2,973
Take-Two Interactive Software	33,500	663	892
Tech Data Corporation	105,900	2,772	3,317
Tekelec	32,600	289	471
UTStarcom Inc	23,800	507	1,013
Varian Semiconductor Equipment	84,400	1,551	2,806
VeriSign Inc	172,000	2,190	2,298
Verity Inc	26,300	488	350

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
WebMethods Inc	66,600	591	520
Western Digital Corp	37,100	157	369
White Electronic Designs Corp	66,900	723	767
		<u>69,511</u>	<u>81,140</u>
<i>Transportation</i>			
Airtran Holdings	93,700	470	1,221
Atlantic Coast Airlines Hldg	100,700	1,020	762
CNF Inc	11,600	398	323
ExpressJet Holdings Inc	137,500	1,733	1,848
GATX Corp	4,800	81	105
Interpool Inc	49,000	875	812
JetBlue Airways Corp	11,000	285	502
Kansas City Southern	23,000	358	279
NICOR Inc	96,000	3,567	3,483
Ryder System Inc	87,200	1,998	2,534
Teekay Shipping Corporation	51,100	2,125	2,253
Werner Enterprises Inc	14,733	210	353
Yellow Corporation	24,200	617	659
		<u>13,737</u>	<u>15,134</u>
<i>Utilities</i>			
AGL Resources Inc	103,800	2,712	2,846
Alliant Energy Corp	115,800	2,325	2,352
Avista Corporation	71,000	906	1,047
Black Hills Corporation	79,700	2,430	2,446
Calpine Corp	107,500	621	614
Cleco Corporation	162,600	2,872	2,602
DPL Inc	266,400	4,364	3,876
DQE Inc	41,500	624	594
El Paso Electric Company	65,400	781	757
Energen Corporation	101,500	3,346	3,522
Energy East Corporation	56,600	1,362	1,172
Equitable Resources Inc	17,400	719	672
Great Plains Energy Inc	149,600	4,342	4,268
Hawaiian Electric Inds Inc	45,600	2,069	1,939
New Jersey Resources Corp	8,400	301	293
Northeast Utilities	160,300	2,727	2,693
Northwest Natural Gas Co	8,600	241	245
NSTAR	14,000	545	626
OGE Energy Corp	169,700	3,628	3,380
ONEOK Inc	233,700	4,853	4,875
Peoples Energy Corporation	71,300	3,123	2,923
Pinnacle West Capital Corp	16,500	556	566
PNM Resources	169,300	4,547	4,519
PPL Corporation	13,800	463	546
Sierra Pacific Resources	129,667	1,216	668
UGI Corporation	80,100	1,901	2,529

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*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Unisource Energy Corporation	48,900	1,221	892
Vectren Corp	12,300	281	285
WPS Resources Corp	21,600	877	860
		<u>55,953</u>	<u>54,607</u>
Total Equities	98.0%	754,081	841,350
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	15,999,287	15,999	15,999
United States Treasury Bill **	10	10	10
United States Treasury Bill **	760	759	759
Total Short-term Issues	2.0%	<u>16,768</u>	<u>16,768</u>
<b>Total Non-Large Cap Domestic</b>		<u>\$ 770,849</u>	<u>\$ 858,118</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,807,591	\$ 157,285	\$ 230,629
Total Commingled Equity Pools	100.0%	<u>157,285</u>	<u>230,629</u>
<b>Total International Qualified</b>		<u>\$ 157,285</u>	<u>\$ 230,629</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	734,645	\$ 13,433	\$ 20,463
Total Commingled Equity Pools	100.0%	<u>13,433</u>	<u>20,463</u>
<b>Total International Nonqualified</b>		<u>\$ 13,433</u>	<u>\$ 20,463</u>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc Emerging Markets Growth Fund	1,426,141	\$ 78,095	\$ 71,421
Total Commingled Equity Pools	12.4%	78,095	71,421
<b>Equities</b>			
<i>Australia</i>			
BHP Billiton Ltd	835,800	5,045	5,308
Cochlear Ltd	46,900	1,043	1,026
News Corporation Ltd	1,048,300	7,349	7,861
QBE Insurance Grp Ltd	452,500	2,368	2,807
		<u>15,805</u>	<u>17,002</u>

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Brazil</i>			
Empresa Brasileira	125,900	2,280	2,294
<i>Canada</i>			
Cinram International Inc	53,100	912	943
Great-West Lifeco Inc	163,400	4,623	4,664
Inco Ltd	108,200	2,308	2,517
Molson Inc	116,700	2,421	2,914
Talisman Energy Inc	181,300	7,257	7,776
		<u>17,521</u>	<u>18,814</u>
<i>China - Shanghai</i>			
China Telecom Corp Ltd	728,000	160	196
<i>Denmark</i>			
Tele Danmark A/S	118,711	3,200	3,408
<i>Finland</i>			
Nokia Oyj	507,770	7,896	7,784
<i>France</i>			
Axa	304,500	4,302	5,244
Credit Agricole SA	587,895	10,604	11,203
PSA Peugeot Citroen	78,512	3,640	3,471
Societe Television Francaise 1	84,300	2,218	2,675
Technip	56,000	4,561	4,781
		<u>25,325</u>	<u>27,374</u>
<i>Germany</i>			
Bayer AG	293,646	6,238	7,007
DaimlerChrysler AG	72,200	2,445	2,592
Deutsche Boerse AG	53,900	2,204	2,851
Deutsche Lufthansa AG	173,700	2,202	2,219
Deutsche Telekom AG	406,898	5,004	6,164
Infineon Technologies AG	557,500	5,491	7,160
Medion AG	23,371	867	901
Muenchener Rueckversicherungs	43,368	3,354	4,935
Siemens AG	84,114	3,648	4,733
		<u>31,453</u>	<u>38,562</u>
<i>Hong Kong</i>			
CNOOC Ltd	3,705,500	4,258	6,390
Hutchison Whampoa Ltd	156,000	1,049	1,020
		<u>5,307</u>	<u>7,410</u>
<i>Italy</i>			
Saipem	561,700	3,441	4,394
<i>Japan</i>			
Advantest Corporation	21,700	1,023	1,188
Benesse Corporation	41,400	684	690
Canon Inc	312,000	12,741	15,012
Dai Nippon Printing Co Ltd	454,900	5,089	5,344
Daiwa Securities Co Ltd	276,000	1,559	1,598
Fuji Photo Film	52,000	1,496	1,549

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Fujitsu Limited	218,000	1,041	897
Hitachi Ltd	331,000	1,436	1,466
Honda Motor Co Ltd	161,300	6,103	6,222
Komatsu Ltd	552,000	2,484	2,706
Konica Corporation	717,400	6,481	8,867
Kyocera Corporation	34,400	2,100	1,949
Matsushita Electric Industrial	117,000	1,361	1,383
Millea Holdings Inc	198	1,738	1,840
Mitsubishi Heavy Industries	1,609,000	4,237	4,271
Mitsui Fudosan Co Ltd	84,000	634	555
Murata Manufacturing Co Ltd	50,800	2,107	2,339
Nikko Securities Company Ltd	450,000	1,826	1,945
Nintendo Company Ltd	15,200	1,336	1,223
Nippon Telegraph & Telephone	1,894	6,876	7,840
Nitto Denko Corporation	55,100	1,933	2,007
Nomura Securities Co Ltd	466,000	5,584	6,185
NSK Ltd	206,000	663	651
NTT DoCoMo	4,391	9,238	10,054
Omron Corporation	194,900	3,537	3,775
Pioneer Corporation	120,300	2,503	2,834
Rohm Company Ltd	28,400	3,169	3,341
Secom Co Ltd	38,500	1,201	1,105
Seiko Epson Corporation	60,000	1,786	1,692
Seven Eleven Japan Company	47,000	1,332	1,201
Softbank Corporation	19,600	601	566
TDK Corporation	101,600	5,245	5,580
THK Co Ltd	204,100	2,870	3,017
Tokyo Electron Ltd	11,200	449	657
Toyota Motor Corp	206,400	5,201	5,222
USS Co Ltd	26,910	1,518	1,455
Yahoo Japan Corporation	241	1,941	4,078
Yamaha Corp	137,300	1,947	1,842
		113,070	124,146
<i>Korea</i>			
Daishin Securities Company	40,370	773	691
Kookmin Bank	72,680	2,445	2,386
Pohang Iron & Steel Co Ltd	17,990	2,113	2,164
Samsung Electronics	19,570	6,043	6,896
		11,374	12,137
<i>Netherlands</i>			
Koninklijke Ahold NV	314,030	2,663	2,552
Koninklijke Philips Electronic	359,895	6,084	7,587
Royal Dutch Petroleum Co	140,205	6,121	6,155
		14,868	16,294
<i>Norway</i>			
Frontline Ltd	259,100	3,486	3,952
<i>Singapore</i>			
DBS Group Holdings Ltd	182,000	1,192	1,180
Singapore Press Holdings Ltd	23,000	260	247
		1,452	1,427

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Spain</i>			
Amadeus Global Travel Dist SA	683,700	3,566	4,579
Banco Santander Ctrl Hisp SA	700,989	5,045	6,312
Iberdrola SA	157,206	2,448	2,691
Sogecable SA	143,100	1,571	3,245
		12,630	16,827
<i>Sweden</i>			
Autoliv Inc	165,700	4,036	4,762
Eniro AB	440,800	3,114	3,596
Modern Times Group	266,500	2,358	3,683
Volvo AB	185,400	4,107	4,538
		13,615	16,579
<i>Switzerland</i>			
Adecco SA	87,700	3,853	4,216
Alcon Inc	65,400	2,490	3,333
Credit Suisse Group	395,618	8,793	12,433
Nestle SA	57,565	12,138	11,488
Roche Holding AG	31,100	2,583	2,594
Serono SA	10,810	6,169	7,007
Societe Gen de Surveillance	3,069	1,350	1,422
UBS AG	179,353	8,209	10,503
Zurich Financial Services AG	30,722	2,668	3,815
		48,253	56,811
<i>Taiwan</i>			
Asustek Computer Inc	359,000	1,072	1,168
China Motor Co Ltd	457,275	853	897
Compal Electronics Inc	1,101,700	1,329	1,569
Nan Ya Plastics Corp	1,246,560	1,336	1,395
Winbond Electronics Corp	1,821,000	1,037	1,053
		5,627	6,082
<i>United Kingdom</i>			
mm02 PLC	5,606,187	4,695	4,844
Abbey National PLC	569,968	4,322	4,959
Anglo American PLC	350,883	5,160	6,097
AstraZeneca Group PLC	212,051	6,954	8,464
Barclays PLC	1,073,400	7,212	8,079
British Sky Broadcasting Gp PLC	816,845	7,849	9,250
EMI Group PLC	2,846,400	6,107	6,680
HBOS	922,962	9,846	11,498
HSBC Holdings PLC	835,411	9,494	10,340
Imperial Tobacco Group PLC	16,148	258	254
Kingfisher PLC	487,148	1,561	2,196
Nycomed Amersham PLC	359,400	2,463	2,848
Royal Bank of Scotland Group	282,311	6,812	7,973
Smith & Nephew PLC	549,492	3,287	3,277

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Standard Chartered PLC		436,573	4,780	5,635
Vodafone AirTouch PLC		5,367,063	10,023	10,180
Willis Group Holdings Ltd		190,000	5,635	5,719
			<u>96,458</u>	<u>108,293</u>
Total Equities	85.4%		433,221	489,786
<b><i>Short-term Issues</i></b>				
Dreyfus Institutional Government Money Market Fund		12,874,027	12,874	12,874
Total Short-term Issues	2.2%		<u>12,874</u>	<u>12,874</u>
<b>Total International Equity</b>			<u>\$ 524,190</u>	<u>\$ 574,081</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.300 %	1.300 %	06/28/2004	\$ 5,000	\$ 5,000	\$ 5,000
Total U. S. Government Agency Bonds	5.4%				5,000	5,000
<i>Corporate Issues</i>						
Corporate Bonds						
Associates Corp NA	5.750	1.120	11/01/2003	935	946	945
General Electric Capital Corp	6.810	1.093	11/03/2003	1,566	1,589	1,588
Toyota Motor Credit	5.625	1.141	11/13/2003	375	380	380
Salomon Smith Barney Holdings	6.625	1.279	11/15/2003	4,050	4,112	4,113
duPont EI de Nemours Co	8.125	1.217	03/15/2004	650	677	677
Total Corporate Bonds					7,704	7,703
Corporate Asset Backed Issues						
Associates Auto Rec Trust	7.300	7.408	01/15/2004	95	95	96
Total Corporate Asset Backed Issues					95	96
Total Corporate Issues	8.4%				7,799	7,799
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	1.878	08/07/2003	5,000	4,999	4,999
United States Treasury Bill	0.000	0.857	08/28/2003	12,000	11,992	11,992
Merrill Lynch Premier Institutional Money Market Fund		1.024		63,450,679	63,451	63,451
Total Short-Term Issues	86.2%				80,442	80,442
<b>Total Short-Term Fixed Income</b>					<b>\$ 93,241</b>	<b>\$ 93,241</b>
<b>Dedicated Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250	0.946	12/31/2003	\$ 3,590	\$ 3,624	\$ 3,624
United States Treasury Note	3.000	0.976	02/29/2004	46,291	46,833	46,812
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,795	3,792
United States Treasury Note	3.250	1.028	05/31/2004	47,549	48,420	48,367
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,767	7,759
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,575	55,486
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,857	7,841
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,891	56,744

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,565	5,543
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,770	31,597
United States Treasury Note	5.750	1.585	11/15/2005	44,712	48,880	48,485
Total U. S. Treasury Issues	46.2%				316,977	316,050
<b>U. S. Government Agency Bonds</b>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	8,016	7,997
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,912	25,812
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	27,149	27,036
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,166	8,128
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,087	24,935
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	12,121	12,049
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,749	2,733
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	21,392	21,217
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	27,561	27,363
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,810	25,572
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,577	14,437
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,608	25,342
Total U. S. Government Agency Bonds	32.6%				224,148	222,621
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.024		33,334,257	33,334	33,334
United States Treasury Bill	0.000	0.822	08/28/2003	60,659	60,622	60,622
United States Treasury Bill	0.000	0.858	09/25/2003	3,730	3,725	3,725
United States Treasury Bill	0.000	0.910	11/28/2003	47,548	47,407	47,394
Total Short-Term Issues	21.2%				145,088	145,075
<b>Total Dedicated Fixed Income</b>					<b>\$ 686,213</b>	<b>\$ 683,746</b>
<b>Fixed Income</b>						
<b>Commingled Fixed Income Pools</b>						
Western Asset Strategic EMD LLC				1,650,828	\$ 15,811	\$ 22,377
Western Asset Opportunistic Emerging Market				2,465,405	31,333	42,780
Western Asset US Dollar High Yield LLC				5,192,901	54,632	61,749
Total Commingled Fixed Income Pools	9.3%				101,776	126,906
<b>U. S. Treasury Issues</b>						
United States Treasury Note	4.625 %	2.084 %	05/15/2006	\$ 3,140	3,355	3,342
United States Treasury Strip - Prin	0.000	5.908	11/15/2021	108,030	37,239	37,506
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	35,151	34,357
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	545	447
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	459	430
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,753	4,879
United States Treasury Strip - Prin	0.000	5.638	11/15/2027	32,616	8,447	7,945
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,436	47,170

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	71,820	71,151	80,618
United States Treasury Bond	5.250	4.804	11/15/2028	3,789	4,032	3,656
United States Treasury Bond	5.250	5.356	02/15/2029	8,900	8,769	8,589
United States Treasury Inflation Protection Bond	3.875	2.898	04/15/2029	4,900	5,760	5,747
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,251
United States Treasury Bond	5.375	5.444	02/15/2031	16,378	16,216	16,301
Total U. S. Treasury Issues	19.0%				248,845	259,238
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
FNMA	2.250	2.270	05/15/2006	20	20	20
FNMA	5.375	5.866	11/15/2011	650	629	674
FNMA	7.250	5.560	05/15/2030	6,940	8,564	7,976
FHLMC	6.750	5.488	03/15/2031	1,720	2,027	1,864
GNMA	1.500 A	1.496	08/20/2031	1,099	1,100	1,102
Total U.S. Government Agency Bonds					12,340	11,636
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.344	6.073	11/27/2029	76,600	78,480	77,203
FNMA Mortgage Pools	6.069	5.520	08/12/2023	144,095	150,444	148,259
GNMA Mortgage Pools	6.190	5.911	01/17/2032	220,274	227,559	224,266
Total U. S. Government Agency Mortgage Backed Issues					456,483	449,728
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	1,141	1,138	1,172
Total U. S. Government Agency CMOs					1,138	1,172
Total U. S. Government Agency Issues	34.0%				469,961	462,536
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,511	2,794
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,596
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,331
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	1,995
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,956	1,962
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,012	1,142
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,905	2,030
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,824	3,097
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,257	2,301
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,203	3,143
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	992	1,005
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,553
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,294
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,190	1,187	1,198
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	283
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,577

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,257	3,232
Dryden Investor Trust	7.157	6.704	07/23/2008	857	867	923
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,955	3,012
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,793
Tyco International Group SA	6.125	10.558	11/01/2008	160	132	159
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,014	2,304
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,544	1,609
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,004	1,033
First Chicago	6.375	6.162	01/30/2009	700	707	770
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	334
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,297
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,457	1,471
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,353	3,283
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,522	10,070
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	378
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	923
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,578	3,720
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,274	2,504
Calpine Corp	8.625	13.561	08/15/2010	180	140	131
United Mexican States	8.375	7.863	01/14/2011	5,310	5,460	6,027
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	709
Calpine Corp	8.500	13.847	02/15/2011	150	113	109
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	395	389
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,463	1,471
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,759	2,170
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,581	1,571
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	113	110
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,570	2,696
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	128
Tyco International Group SA	6.375	8.598	10/15/2011	2,690	2,340	2,690
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,676	2,516
Peco Energy	5.950	4.735	11/01/2011	2,000	2,164	2,136
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,039	5,392
FirstEnergy Corp	6.450	6.602	11/15/2011	1,020	1,010	1,041
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,640	4,618
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,718	2,954
XL Capital PLC	6.500	5.969	01/15/2012	510	528	548
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,758	3,805
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,360	1,942
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,416
Target Corp	5.875	5.181	03/01/2012	2,500	2,618	2,649
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,097
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,033
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,600	1,665	1,740
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,892	3,906
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,394	2,338
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,669
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,991	2,966
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22
General Electric Capital Corp	6.000	5.951	06/15/2012	1,070	1,074	1,126
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	98

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,556
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,682	1,663
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,237	2,003
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,621	4,499
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,338	6,098
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,168
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,051	8,831
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,176
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,656	4,592
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	633
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,890	1,797
PDVSA Finance Ltd	8.500	9.275	11/16/2012	3,110	2,979	2,799
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	464
International Business Machs	4.750	4.464	11/29/2012	3,780	3,862	3,703
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,215	1,213
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,180
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	218
TXU Energy Co	7.000	7.000	03/15/2013	560	560	586
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,839	9,524
Wal-Mart Stores	4.550	4.429	05/01/2013	6,000	6,057	5,774
Liberty Media Corp	5.700	5.749	05/15/2013	805	802	749
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	643
Verizon Global Funding Corp	4.375	4.557	06/01/2013	540	532	494
General Motors Corp	7.125	7.220	07/15/2013	390	387	380
Deutsche Telekom Int Fin	5.250	5.297	07/22/2013	850	847	814
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,109
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	567
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,658	4,524
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	230	274
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,640	8,665	8,124
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,289	2,172
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,854	1,904
Loews Corp	7.625	7.889	06/01/2023	9,090	8,851	8,910
General Motors Corp	8.250	8.332	07/15/2023	890	883	844
United Mexican States	11.500	8.620	05/15/2026	13,330	17,131	17,996
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,169
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,218	2,892
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	5,809
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	186
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,828	3,623
Phillips Petroleum Co	7.000	5.326	03/30/2029	315	388	340
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,969	5,134
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,863	5,127
Dow Chemical Company	7.375	7.468	11/01/2029	2,730	2,701	2,882
Lockheed Martin Corp	8.500	8.535	12/01/2029	1,060	1,056	1,300
Liberty Media Corp	8.250	7.175	02/01/2030	10	11	10
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,875	9,834
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,480
Verizon Global Funding Corp	7.750	5.818	12/01/2030	440	556	491
Worldcom Inc	0.000	0.064	05/15/2031	3,626	3,562	956
El Paso Corporation	7.800	14.266	08/01/2031	580	323	409

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,217	1,935
FirstEnergy Corp	7.375	7.111	11/15/2031	1,160	1,196	1,128
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,093
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,407
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,826
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,492	5,521
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	673
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,215
Devon Energy Corporation	7.950	6.125	04/15/2032	440	548	507
Waste Management Inc	7.750	7.781	05/15/2032	940	937	1,051
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,360
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,382
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,019
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,759	8,710
Norfolk Southern Corp	7.050	6.518	05/01/2037	950	1,019	986
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,198
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,111
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,469
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,435	6,332
Total U. S. Corporate Bonds					360,920	362,875
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,677	3,784	4,114
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	2,500	1,440	1,367
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	7,739	7,720	7,959
Structured Asset Securities Co	7.750	6.394	02/25/2028	4,600	4,801	5,196
Asset Securitization Corp	6.920	5.708	02/14/2029	6,977	7,173	7,436
Commercial Mortgage Accept Co	6.570	6.064	12/15/2030	9,400	9,575	10,197
Heller Financial Comm Mtg	7.750	5.517	01/17/2034	1,500	1,666	1,737
Total Corporate Asset Backed Issues					36,159	38,006
Total Corporate Issues	29.4%				397,079	400,881
<b>Futures Commissions</b>						
US Treasury 5 Yr Note Future Sep 2003				-	3	-
US Treasury 10 Yr Note Future Sep 2003				-	7	-
US Treasury Bond Future Sep 2003				-	3	-
Total Futures Commissions	0.0%				13	-
<b>Options Purchased</b>						
US Treasury 5 Yr Note Option	0.000	0.000	09/01/2053	-	113	298
US Treasury Bond Option	0.000	0.000	09/01/2053	-	65	10
Total Options Purchased	0.0%				178	308

A - Adjustable rate security.

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
Federal National Mortgage Assn **	0.000	1.245	10/22/2003	1,900	1,898	1,898
JPM Swap Cash Collateral #	0.000	0.000	12/05/2012	1,300	1,300	1,300
Futures Cash Collateral **	0.000	0.000		2,800	2,800	2,800
Dreyfus Institutional Government Money Market Fund		0.769		105,500,239	105,500	105,500
Total Short-term Issues	8.2%				111,498	111,498
<b>Swaps</b>						
JP Morgan Chase & Co. Interest Rate Swap			12/05/2012	21,000	-	449
Goldman Sachs Interest Rate Swap			12/04/2012	18,000	-	394
Total Swaps	0.1%				-	843
<b>Total Fixed Income</b>					<u>\$ 1,329,350</u>	<u>\$ 1,362,210</u>
<b>Fixed Income Qualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Qualified Mortgage Index				3,191,845	\$ 73,569	\$ 88,866
Barclay's Global Investors Qualified Intermediate Corp				9,246,696	212,596	267,776
Barclay's Global Investors Qualified Long Corp				2,462,783	62,915	77,567
Total Commingled Fixed Income	100.0%				349,080	434,209
<b>Total Fixed Income Qualified</b>					<u>\$ 349,080</u>	<u>\$ 434,209</u>
<b>Fixed Income Nonqualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Non-Qualified Mortgage Index				930,095	\$ 18,804	\$ 22,191
Barclay's Global Investors Non-Qualified Intermediate Corp				3,375,719	53,778	66,668
Barclay's Global Investors Non-Qualified Long Corp				970,250	15,693	19,242
Total Commingled Fixed Income Pools	100.0%				88,275	108,101
<b>Total Fixed Income Nonqualified</b>					<u>\$ 88,275</u>	<u>\$ 108,101</u>
<b>Cash Liquidity</b>						
<b>U. S. Treasury Issues</b>						
United States Treasury Note	3.625 %	1.404 %	08/31/2003	\$ 5,000	\$ 5,009	\$ 5,013
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,006	3,010
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,010	3,014
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,041	5,048
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,026	3,030
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,095	5,100

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,052	5,056
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,047	3,050
United States Treasury Note	3.250	1.163	05/31/2004	5,000	5,086	5,086
Total U. S. Treasury Issues	3.4%				37,372	37,407
<b><i>U. S. Government Agency Bonds</i></b>						
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,018	10,045
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,034	5,041
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,086	5,094
Federal Home Loan Bank	1.290	1.290	04/13/2004	7,000	7,000	7,002
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,085	5,088
Federal Home Loan Bank	1.350	1.350	06/09/2004	5,000	5,000	5,001
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,499
Federal National Mortgage Assn	1.250	1.250	07/07/2004	5,000	5,000	4,998
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000	12,000	11,986
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	4,996
Federal National Mortgage Assn	1.200	1.200	08/17/2004	6,500	6,500	6,488
Federal National Mortgage Assn	1.200	1.200	08/23/2004	11,500	11,500	11,477
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	5,999
Total U. S. Government Agency Bonds	8.1%				89,723	89,714
<b><i>Corporate Bonds</i></b>						
General Motors Acceptance Corp	1.630 A	1.630	08/04/2003	25,000	25,000	25,000
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,014	9,013
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,016	3,017
Procter & Gamble Company	5.250	1.929	09/15/2003	6,375	6,401	6,406
Abbey National Treasury Serv	1.095 A	1.067	10/14/2003	7,000	7,000	7,000
CC USA Inc	1.070 A	1.070	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.456	11/01/2003	8,400	8,489	8,492
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	7,931	7,933
CIT Group Holdings Inc	1.480 A	1.480	12/05/2003	20,000	20,000	20,003
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,554	2,557
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,110	5,116
General Electric Capital Corp	1.280 A	1.101	03/25/2004	12,000	12,014	12,002
Wells Fargo Bank NA	1.040 A	1.040	04/15/2004	13,500	13,500	13,498
General Electric Capital Corp	1.220 A	1.070	05/20/2004	6,000	6,007	6,006
Household Finance Corporation	1.630 A	1.630	05/28/2004	6,000	6,000	6,016
Total Corporate Bonds	13.3%				146,036	146,059
<b><i>Short Term Issues</i></b>						
Merrill Lynch Premier Institutional Money Market Fund		1.024		335,520,413	335,520	335,520
Nations Cash Reserves Capital Fund		0.963		10,128,665	10,129	10,129
Credit Suisse First Boston	1.055	1.055	08/04/2003	10,000	10,000	10,000
Old Line Funding Corp	0.000	1.066	08/04/2003	18,000	17,998	17,998
United States Treasury Bill	0.000	0.932	08/07/2003	34,000	33,995	33,995
Asset Securitization	0.000	0.964	08/13/2003	15,000	14,995	14,995
Federal National Mortgage Assn	0.000	1.097	08/13/2003	8,210	8,207	8,207
duPont EI de Nemours Co	0.000	1.189	08/14/2003	15,000	14,994	14,994

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	0.858	08/14/2003	3,000	2,999	2,999
Westpac Trust Securities Ltd	0.000	0.965	08/14/2003	7,100	7,098	7,098
Giro Funding US Corp	0.000	0.975	08/15/2003	8,000	7,997	7,997
Galaxy Funding Inc	0.000	0.965	08/18/2003	16,000	15,993	15,993
Giro Multi Funding Corp	0.000	1.055	08/20/2003	12,000	11,993	11,993
United States Treasury Bill	0.000	0.797	08/21/2003	3,000	2,999	2,999
Triple A One Funding Corp	0.000	1.016	08/22/2003	5,049	5,046	5,046
New Center Asset Trust	0.000	1.220	08/26/2003	16,000	15,987	15,987
Nationwide Bldg Society	0.000	1.210	08/27/2003	15,000	14,987	14,987
Danske Corporation	0.000	0.965	08/28/2003	9,200	9,193	9,193
Quincy Capital Corp	0.000	1.086	08/28/2003	12,000	11,990	11,990
United States Treasury Bill	0.000	0.861	08/28/2003	33,200	33,179	33,179
RWE AG	0.000	0.965	08/29/2003	15,000	14,989	14,989
United States Treasury Bill	0.000	1.078	09/04/2003	3,000	2,997	2,997
United States Treasury Bill	0.000	0.878	09/11/2003	5,000	4,995	4,995
Natexis Banque NY	1.030	1.030	09/15/2003	10,000	10,000	10,000
United States Treasury Bill	0.000	0.803	09/18/2003	13,000	12,986	12,986
Royal Bank of Canada NY	1.020 A	1.052	09/22/2003	8,500	8,500	8,500
WestDeutsche Landesbank	1.020 A	1.061	09/22/2003	12,000	12,000	11,999
Alliance & Leicester PLC	0.000	0.915	09/23/2003	16,000	15,979	15,979
Bank of Ireland	0.000	1.047	09/25/2003	16,000	15,975	15,975
Danske Corporation	0.000	1.057	09/30/2003	9,000	8,984	8,984
Svenska Handelsbank Inc	0.000	1.057	10/01/2003	16,000	15,972	15,972
HSBC USA Inc	0.000	1.047	10/03/2003	10,000	9,982	9,979
Bank One NA	1.020	1.020	10/09/2003	16,000	16,000	16,000
Federal Home Loan Mort Corp	0.000	1.016	10/09/2003	10,000	9,981	9,983
United States Treasury Bill	0.000	0.947	10/09/2003	13,000	12,977	12,976
ING Funding LLC	0.000	1.047	10/14/2003	12,000	11,975	11,967
United States Treasury Bill	0.000	0.916	12/04/2003	15,000	14,953	14,949
Barclays Bank PLC NY	1.020 A	1.065	12/12/2003	7,500	7,499	7,500
United States Treasury Bill	0.000	0.942	01/02/2004	8,000	7,968	7,966
Rabobank Nederland NV NY	1.270	1.290	05/24/2004	15,000	14,997	14,974
Barclays Bank PLC NY	1.035 A	1.055	06/28/2004	10,000	9,998	9,982
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,957	3,958
<b>Total Short Term Issues</b>	75.2%				828,963	828,894
<b>Total Cash Liquidity</b>					\$ 1,102,094	\$ 1,102,074
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,025	\$ 5,034
<b>Total U. S. Treasury Issues</b>	3.5%				5,025	5,034
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.250	1.250	07/02/2004	3,000	3,000	3,000
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,498

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	1.200	1.200	08/17/2004	1,500	1,500	1,497
Federal National Mortgage Assn	1.200	1.200	08/23/2004	1,500	1,500	1,497
Federal National Mortgage Assn	1.300	1.300	08/30/2004	1,500	1,500	1,500
Total U. S. Government Agency Bonds	6.2%				9,000	8,992
<b>Short-term Issues</b>						
UBS LIR Govt Securities Fund		0.799		1,531,001	1,531	1,531
Federal Home Loan Bank	0.000	0.989	08/01/2003	8,000	8,000	8,000
Federal National Mortgage Assn	0.000	1.005	08/06/2003	8,500	8,499	8,499
Federal Home Loan Bank	0.000	1.015	08/08/2003	6,790	6,789	6,789
Federal National Mortgage Assn	0.000	0.974	08/11/2003	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	1.045	08/12/2003	10,000	9,997	9,997
United States Treasury Bill	0.000	1.037	08/14/2003	10,000	9,996	9,996
Federal Home Loan Bank	0.000	1.015	08/15/2003	5,500	5,498	5,498
Federal National Mortgage Assn	0.000	0.985	08/19/2003	3,500	3,498	3,498
Federal National Mortgage Assn	0.000	1.025	08/20/2003	2,700	2,699	2,699
Federal Home Loan Bank	0.000	0.995	08/22/2003	5,000	4,997	4,997
Federal Home Loan Mort Corp	0.000	1.159	08/28/2003	10,000	9,991	9,991
Federal Home Loan Mort Corp	0.000	1.005	09/02/2003	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	1.026	09/10/2003	6,700	6,692	6,693
Federal Home Loan Mort Corp	0.000	1.150	09/12/2003	10,000	9,987	9,987
Federal Home Loan Mort Corp	0.000	1.026	09/18/2003	5,000	4,993	4,993
United States Treasury Bill	0.000	0.843	09/18/2003	10,000	9,989	9,989
Federal National Mortgage Assn	0.000	0.996	09/24/2003	10,000	9,985	9,985
Federal National Mortgage Assn	0.000	1.042	10/15/2003	3,000	2,994	2,994
Federal National Mortgage Assn	0.000	1.083	11/17/2003	2,058	2,051	2,051
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,968	2,968
Total Short-term Issues	90.3%				131,149	131,150
<b>Total Government Money Market</b>					<u>\$ 145,174</u>	<u>\$ 145,176</u>

**Enhanced Yield**

**U. S. Treasury Issues**

United States Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 1,330	\$ 1,329	\$ 1,343
United States Treasury Note	4.750	4.480	02/15/2004	820	821	836
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,821	7,900
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,003	1,017
United States Treasury Note	7.250	5.611	05/15/2004	22,000	22,274	23,045
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,741	2,832
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,054	10,619
United States Treasury Note	7.875	3.699	11/15/2004	29,370	30,898	31,775
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,049	1,089

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	2.000	1.593	05/15/2006	21,000	21,232	20,872
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,483	8,479
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,573	8,436
Total U. S. Treasury Issues	35.4%				116,278	118,243
<b><i>U. S. Government Agency Bonds</i></b>						
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	105	106
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	105	106
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	598	609
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	352	357
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	728	744
Federal Home Loan Mort Corp	6.645	3.331	03/10/2004	155	158	160
Federal Home Loan Bank	5.485	3.213	03/23/2004	430	436	442
Federal Home Loan Bank	6.750	4.539	04/05/2004	100	101	104
Federal Home Loan Bank	4.875	4.506	04/16/2004	4,525	4,536	4,647
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,248	15,521
Federal National Mortgage Assn	6.000	3.315	05/17/2004	100	102	104
Federal Farm Credit Bank	5.930	4.721	05/28/2004	100	101	104
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	127	131
Federal Home Loan Bank	4.750	3.850	06/28/2004	6,060	6,108	6,257
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	511	528
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	102	106
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	261	268
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	593	610
Federal Home Loan Bank	3.875	3.748	12/15/2004	150	150	155
Federal Home Loan Mort Corp	7.930	4.877	01/20/2005	90	94	98
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	731	758
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,912	24,780
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,308	1,368
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	166	174
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	770	809
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	651	683
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	254	267
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	262	273
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,058	16,057
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	953	1,010
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	834	883
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	272	288
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,263	10,340
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,331	8,151
Total U. S. Government Agency Bonds	29.1%				95,281	96,998
<b><i>Corporate Issues</i></b>						
<b>U. S. Corporate Bonds</b>						
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	190	190
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	766
Associates Corp NA	6.080	7.713	09/29/2003	1,000	997	1,008
Carnival Corp	6.150	8.007	10/01/2003	300	299	302
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	101	101

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*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,992	2,017
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,498	1,518
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	277	279
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,488	1,520
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,409	3,471
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	61	61
GTE North Inc	6.000	3.655	01/15/2004	140	141	143
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,010	1,022
Wells Fargo Company	9.125	5.398	02/01/2004	450	458	467
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,006	1,027
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,009	1,027
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,401
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,007	3,105
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,098	1,126
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	4,990
First Bank System Inc	8.000	4.266	07/02/2004	190	196	201
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,998	3,107
Household Finance Corporation	8.000	6.397	08/01/2004	700	711	742
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	276	284
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,865
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	523
Textron Financial Corp	7.125	5.427	12/09/2004	600	613	636
Quebec Providence Canada	8.625	4.852	01/19/2005	475	500	522
Goldman Sachs Group Inc	7.625	5.077	01/28/2005	250	259	271
GTE North Inc	6.400	5.112	02/15/2005	600	611	640
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	534
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,237	2,327
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,377	1,443
General Electric Capital Corp	8.850	5.462	04/01/2005	600	632	666
Nations Bank Corp	7.625	5.130	04/15/2005	200	208	219
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,875	3,020
Citicorp	7.625	4.855	05/01/2005	625	654	684
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	550	577
National City Corporation	7.200	5.352	05/15/2005	125	129	136
Commercial Credit Company	6.500	5.146	06/01/2005	425	435	458
Norwest Corp	6.500	5.127	06/01/2005	122	125	132
Wachovia Corp	6.800	4.879	06/01/2005	560	579	607
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,496	1,568
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,732	1,818
Washington Mutual Fin	8.250	5.094	06/15/2005	500	528	552
Associates Corp NA	6.000	5.196	07/15/2005	100	101	107
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,018	1,075
C & P Telephone	6.125	5.989	07/15/2005	100	100	107
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	616	648
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,129	1,195
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	670	710
US Bancorp	6.750	5.598	10/15/2005	260	266	284
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	707	756
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	288
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	896	950
Dow Chemical Company	8.625	6.489	04/01/2006	120	126	135

A - Adjustable rate security.

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,496	5,422	
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,513	2,728	
First National Bank of Boston	7.375	5.570	09/15/2006	200	210	225	
US Bancorp	3.125	3.167	03/15/2008	5,000	4,991	4,867	
Total U. S. Corporate Bonds						67,561	69,570
Corporate Asset Backed Issues							
Americredit Automobile Rec	5.130	3.777	07/06/2004	209	210	211	
Honda Auto Receivables	6.620	5.111	07/15/2004	11	11	11	
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,308	1,321	
Daimler Chrysler Auto Trust	6.110	4.951	11/08/2004	283	283	284	
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	201	202	
Nissan Auto Receivables Owner	7.270	3.768	11/15/2004	62	62	63	
Onyx Acceptance Auto Trust	7.000	7.707	11/15/2004	277	277	278	
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	244	246	249	
World Omni Auto Rec Trust	5.300	5.080	02/20/2005	143	144	144	
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	929	947	
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	687	687	691	
USAA Auto Owner Trust	6.980	4.029	06/15/2005	96	96	97	
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	2,349	2,349	2,380	
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	652	
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	642	655	
Americredit Automobile Rec	5.960	7.044	03/12/2006	197	197	197	
Household Automotive Trust	6.650	5.075	04/17/2006	436	439	439	
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	153	
Union Acceptance Corp	5.870	5.003	09/08/2006	677	682	680	
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,715	
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	702	716	
American Express Master Trust	5.600	4.383	11/15/2006	250	252	258	
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	155	
Americredit Automobile Rec	7.290	4.563	12/12/2006	1,187	1,210	1,213	
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	151	155	
Capital One Master Trust	5.430	3.418	01/15/2007	107	108	108	
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	415	425	
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	226	231	
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	98	103	
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	5,000	4,999	4,946	
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	303	311	
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	771	778	785	
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	651	660	665	
Household Automotive Trust	7.430	5.931	04/17/2007	2,222	2,260	2,314	
Household Automotive Trust	7.160	4.149	05/17/2007	500	513	521	
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	295	299	302	
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	41	42	43	
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,956	
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	227	231	
WFS Financial Owner Trust	7.410	4.451	09/20/2007	199	203	205	
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	146	
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	607	630	
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,471	1,494	1,519	

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,049	1,077
Americredit Automobile Rec	5.370	4.896	06/12/2008	475	481	492
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	94	95	96
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	1,083	1,097	1,118
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	370	382
Green Tree Recreational	6.840	5.813	03/15/2010	844	860	858
Mellon Residential Funding	5.945	4.488	02/25/2011	121	121	121
Vanderbilt Mortgage Finance	6.280	4.768	03/07/2013	42	42	42
Vanderbilt Mortgage Finance	6.080	5.016	12/07/2015	100	101	104
Oakwood Mortgage Investors Inc	7.765	5.464	05/15/2017	212	215	214
UCFC Home Equity Loan	6.490	4.317	04/15/2024	430	431	436
Home Loan Trust RFC	8.050	5.817	08/25/2025	64	64	65
Residential Funding Mort Sec	7.210	5.246	12/25/2025	108	110	112
Green Tree Home Equity Loan Tr	7.120	4.492	07/15/2030	119	122	121
Total Corporate Asset Backed Issues					39,230	39,545
Total Corporate Issues	32.6%				106,791	109,115
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.024		9,525,224	9,525	9,525
Total Short-term Issues	2.9%				9,525	9,525
<b>Total Enhanced Yield</b>					<u>\$ 327,875</u>	<u>\$ 333,881</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 19,476	\$ 21,481
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	25,787	29,876
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	11,088	15,309
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	40,359	55,394
Total U. S. Treasury Issues	91.4%				96,710	122,060
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	7,122	11,496
Total U. S. Government Agency Bonds					7,122	11,496
Total U. S. Government Agency Issues	8.6%				7,122	11,496
<b>Total Loss Amortization</b>					<u>\$ 103,832</u>	<u>\$ 133,556</u>

A - Adjustable rate security.

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Loans</b>						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2003	\$ 167	\$ 167	\$ 167
WVEDA Revolving Loan	4.030		07/31/2011	106,007	106,007	106,007
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					121,174	121,174
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	40	40	40
Charleston NB	8.500		03/01/2008	117	117	117
Charleston NB	8.750		10/01/2006	6	6	6
Charleston NB	9.000		02/01/2006	6	6	6
Charleston NB	9.500		09/01/2008	26	26	26
Huntington	8.000		04/01/2007	6	6	6
Huntington	8.250		02/01/2004	2	2	2
Huntington	8.500		01/01/2008	34	34	34
Huntington	9.000		01/01/2006	7	7	7
Huntington	9.500		11/01/2003	3	3	3
Kissell	7.750		12/01/2003	1	1	1
Kissell	8.000		09/01/2007	82	82	82
Kissell	8.250		06/01/2004	5	5	5
Kissell	8.500		01/01/2008	116	116	116
Kissell	9.000		03/01/2006	7	7	7
Kissell	9.500		11/01/2004	1	1	1
OVB Mortgages	8.000		07/01/2007	19	19	19
OVB Mortgages	8.250		07/01/2004	3	3	3
OVB Mortgages	8.500		07/01/2008	99	99	99
OVB Mortgages	8.750		07/01/2006	11	11	11
OVB Mortgages	9.000		03/01/2006	12	12	12
OVB Mortgages	9.500		10/01/2008	19	19	19
Charleston NB	8.000		08/01/2005	35	35	35
Charleston NB	8.250		08/01/2004	5	5	5
Charleston NB	8.500		07/01/2006	5	5	5
Charleston NB	8.750		05/01/2006	9	9	9
OVB (FFSL)	8.500		09/01/2005	8	8	8
OVB (FFSL)	9.000		11/01/2005	4	4	4
Home (Atlantic)	8.000		04/01/2007	103	103	103
Home (Atlantic)	8.250		04/01/2004	4	4	4
Home (Atlantic)	8.500		08/01/2014	171	171	171
Home (Atlantic)	8.750		05/01/2008	179	179	179
Home (Atlantic)	9.000		02/01/2006	8	8	8
Home (Atlantic)	9.500		03/01/2005	5	5	5
Home (Atlantic)	10.000		10/01/2009	13	13	13

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home (Atlantic)	10.500		10/01/2009	21	21	21
Kissell	8.500		06/01/2006	9	9	9
Mason (Peoples)	8.500		12/01/2006	27	27	27
Total FHA/VA Mortgages					1,230	1,230
Total Loans and Mortgages	91.5%				122,404	122,404
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.024 %		11,409,205	11,409	11,409
Total Short-term Issues	8.5%				11,409	11,409
<b>Total Loans</b>					<b>\$ 133,813</b>	<b>\$ 133,813</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

United States Treasury Strip - Prin	0.000 %	6.600 %	08/15/2003	\$ 300	\$ 299	\$ 300
United States Treasury Strip - Int	0.000	0.080	08/15/2003	471	471	471
United States Treasury Strip - Int	0.000	5.395	08/15/2003	230	230	230
United States Treasury Note	3.625	0.250	08/31/2003	98	98	98
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	5
United States Treasury Strip - Int	0.000	8.706	11/15/2003	1,166	1,137	1,162
State & Local Government	0.880	0.880	12/01/2003	184	184	184
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.875	6.121	02/15/2004	30	30	31
United States Treasury Strip - Int	0.000	1.618	02/15/2004	6,129	6,076	6,089
United States Treasury Strip - Int	0.000	5.528	02/15/2004	28	27	28
United States Treasury Note	3.000	0.780	02/29/2004	33	33	33
State & Local Government	5.690	5.690	04/01/2004	611	611	611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.375	7.724	05/15/2004	11	11	12
United States Treasury Strip - Int	0.000	8.340	05/15/2004	143	134	142
United States Treasury Bond	12.375	0.004	05/15/2004	676	742	735
State & Local Government	1.020	1.020	06/01/2004	1,246	1,246	1,246
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	0.018	08/15/2004	318	318	314
United States Treasury Strip - Int	0.000	5.406	08/15/2004	38	36	37
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,861	1,855
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	862	948
State & Local Government	1.150	1.150	12/01/2004	135	135	135
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.101	02/15/2005	5,337	5,328	5,211
United States Treasury Strip - Int	0.000	5.600	02/15/2005	28	26	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.133	05/15/2005	114	99	111
United States Treasury Bond	12.000	0.003	05/15/2005	759	922	898
State & Local Government	1.330	1.330	06/01/2005	8,196	8,196	8,196
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.513	08/15/2005	178	176	171
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.539	08/15/2005	960	859	925
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.427	11/15/2005	12	10	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,598	5,296
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.167	05/15/2006	114	91	107
United States Treasury Note	6.875	0.002	05/15/2006	834	994	938
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.470	11/15/2006	9	7	8
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	43	51
United States Treasury Note	6.625	0.001	05/15/2007	894	1,118	1,016
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.816	11/15/2007	8	6	7
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	41	50
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	787
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,570
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	743
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	704
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	662

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	622
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	585
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	559
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	529
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,889	1,192
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,328	1,442
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,673	1,609
Total U. S. Treasury Issues	93.0%				96,037	90,679
<b>U. S. Government Agency Bonds</b>						
Resolution Funding Corp	0.000	4.988	10/15/2003	88	87	88
Resolution Funding Corp	0.000	5.058	04/15/2004	848	819	840
Resolution Funding Corp	0.000	5.098	10/15/2004	61	57	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	817	864
Resolution Funding Corp	0.000	5.178	10/15/2005	30	27	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	816	881
Total U. S. Government Agency Bonds	2.5%				2,623	2,762
<b>Short Term Issues</b>						
United States Treasury Bill	0.000	6.451	08/28/2003	1,741	1,733	1,733
United States Treasury Bill	0.000	5.455	09/25/2003	339	336	336
United States Treasury Bill	0.000	4.898	12/26/2003	2,603	2,553	2,592
Total Short Term Issues	4.5%				4,622	4,661
<b>Total Municipal Bond Commission</b>					\$ 103,282	\$ 98,102
<b>Department of Transportation</b>						
<b>Corporate Bonds</b>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 29,773	\$ 29,773	\$ 29,773
Total Corporate Bonds	100.0%				29,773	29,773
<b>Total Department of Transportation</b>					\$ 29,773	\$ 29,773
<b>Lottery Defeasance</b>						
<b>U. S. Treasury Issues</b>						
Principal Treasury Receipt	0.000 %	8.188 %	08/15/2003	\$ 130	\$ 130	\$ 130
United States Treasury Strip - Int	0.000	10.156	08/15/2003	307	306	307
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	138	141
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	240	246
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	403	422
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	162	173
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	14	15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	120	128

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**July 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	263	288
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	195	217
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	149	164
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	365	415
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	146	169
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	110	125
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	251	296
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	231	276
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	71	85
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	75	93
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	83	102
Treasury Investment Growth	0.000	8.179	08/15/2006	130	102	120
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	21	25
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	125	153
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	45	57
Treasury Investment Growth	0.000	8.169	08/15/2007	130	94	114
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	19	24
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	17	22
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	87	108
Total U. S. Treasury Issues	100.0%				3,962	4,415
<b>Total Lottery Defeasance</b>					<u>\$ 3,962</u>	<u>\$ 4,415</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.024 %		1,857,514	\$ 1,858	\$ 1,858
Total Short-term Issues	100.0%				1,858	1,858
<b>Total School Fund</b>					<u>\$ 1,858</u>	<u>\$ 1,858</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.865 %	12/18/2003	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				458	458
<b>Total EDA Insurance</b>					<u>\$ 458</u>	<u>\$ 458</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.



# West Virginia Investment Management Board

## Option Contracts Written - Unaudited

July 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Fixed Income</b>		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option	\$ (41)	\$ (34)
US Treasury 10Yr Note Option	(66)	(51)
US Treasury 10Yr Note Option	(11)	(6)
US Treasury 10Yr Note Option	(13)	(7)
US Treasury Bond Option	(15)	-
US Treasury Bond Option	(98)	(79)
US Treasury Bond Option	(41)	(32)
US Treasury Bond Option	(202)	(73)
Total Option Contracts Written	<u>\$ (487)</u>	<u>\$ (282)</u>

See accompanying notes to financial statements

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# West Virginia Investment Management Board

## Statement of Operations - Unaudited

**Period Ended July 31, 2003\***

*(Dollars in thousands)*

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,494	1,494	651	651
Less withholding tax	-	-	-	-
Securities lending income	30	30	32	32
Shareholder litigation proceeds	-	-	-	-
Commission recapture	74	74	5	5
Net accretion (amortization)	-	-	1	1
<b>Total investment income</b>	1,598	1,598	689	689
<b>Expenses</b>				
Investment advisor fees	210	210	(343)	(343)
Trustee fees	(1)	(1)	(1)	(1)
Custodian bank fees	(3)	(3)	(9)	(9)
Management fees	(27)	(27)	(19)	(19)
Fiduciary bond fees	-	-	-	-
Professional service fees	(7)	(7)	(5)	(5)
Securities lending agent fees	(2)	(2)	(9)	(9)
Securities lending borrower rebates	(25)	(25)	(5)	(5)
<b>Total expenses</b>	145	145	(391)	(391)
<b>Investment income (loss), net</b>	1,743	1,743	298	298
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	7,651	7,651	7,071	7,071
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	13,625	13,625	25,355	25,355
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	21,276	21,276	32,426	32,426
<b>Net increase (decrease) in net assets from operations</b>	\$ 23,019	\$ 23,019	\$ 32,724	\$ 32,724

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

<b>EQUITY</b>
---------------

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 7
-	-	-	-	327	327
-	-	-	-	12	12
-	-	-	-	54	54
-	-	-	-	-	-
-	-	-	-	23	23
-	-	-	-	-	-
-	-	-	-	423	423
(109)	(109)	(16)	(16)	(195)	(195)
-	-	-	-	-	-
-	-	-	-	(17)	(17)
(6)	(6)	(1)	(1)	(13)	(13)
-	-	-	-	-	-
(1)	(1)	-	-	(3)	(3)
-	-	-	-	(18)	(18)
-	-	-	-	(2)	(2)
(116)	(116)	(17)	(17)	(248)	(248)
(116)	(116)	(17)	(17)	175	175
32	32	7,925	7,925	5,235	5,235
-	-	-	-	5,188	5,188
4,380	4,380	(7,556)	(7,556)	22,714	22,714
-	-	-	-	(12,825)	(12,825)
4,412	4,412	369	369	20,312	20,312
\$ 4,296	\$ 4,296	\$ 352	\$ 352	\$ 20,487	\$ 20,487

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**

**Period Ended July 31, 2003\***

(Dollars in thousands)

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 49	\$ 49	\$ 661	\$ 661
Dividend income	247	247	82	82
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	19	19	(373)	(373)
<b>Total investment income</b>	<u>315</u>	<u>315</u>	<u>370</u>	<u>370</u>
<b>Expenses</b>				
Investment advisor fees	(3)	(3)	(205)	(205)
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(2)	(12)	(12)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	(3)	(3)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	<u>(5)</u>	<u>(5)</u>	<u>(220)</u>	<u>(220)</u>
<b>Investment income (loss), net</b>	<u>310</u>	<u>310</u>	<u>150</u>	<u>150</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(2,467)	(2,467)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>-</u>	<u>-</u>	<u>(2,467)</u>	<u>(2,467)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 310</u>	<u>\$ 310</u>	<u>\$ (2,317)</u>	<u>\$ (2,317)</u>

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>FIXED INCOME</b>
---------------------

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 3,742	\$ 3,742	\$ -	\$ -	\$ -	\$ -
84	84	-	-	-	-
-	-	-	-	-	-
360	360	-	-	-	-
-	-	-	-	-	-
288	288	-	-	-	-
<u>4,474</u>	<u>4,474</u>	-	-	-	-
(161)	(161)	(4)	(4)	(1)	(1)
(1)	(1)	-	-	-	-
(6)	(6)	-	-	-	-
(37)	(37)	(12)	(12)	(3)	(3)
-	-	-	-	-	-
(10)	(10)	(3)	(3)	(1)	(1)
(17)	(17)	-	-	-	-
(312)	(312)	-	-	-	-
<u>(544)</u>	<u>(544)</u>	<u>(19)</u>	<u>(19)</u>	<u>(5)</u>	<u>(5)</u>
3,930	3,930	(19)	(19)	(5)	(5)
8,492	8,492	-	-	8,193	8,193
-	-	-	-	-	-
(85,595)	(85,595)	(17,021)	(17,021)	(12,312)	(12,312)
-	-	-	-	-	-
<u>(77,103)</u>	<u>(77,103)</u>	<u>(17,021)</u>	<u>(17,021)</u>	<u>(4,119)</u>	<u>(4,119)</u>
<u>\$ (73,173)</u>	<u>\$ (73,173)</u>	<u>\$ (17,040)</u>	<u>\$ (17,040)</u>	<u>\$ (4,124)</u>	<u>\$ (4,124)</u>

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**

**Period Ended July 31, 2003\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 631	\$ 631	\$ 21	\$ 21
Dividend income	314	314	10	10
Less withholding tax	-	-	-	-
Securities lending income	138	138	29	29
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	87	87	94	94
<b>Total investment income</b>	1,170	1,170	154	154
<b>Expenses</b>				
Investment advisor fees	(34)	(34)	(5)	(5)
Trustee fees	(1)	(1)	-	-
Custodian bank fees	(1)	(1)	-	-
Management fees	(40)	(40)	(7)	(7)
Fiduciary bond fees	-	-	-	-
Professional service fees	(8)	(8)	(1)	(1)
Securities lending agent fees	(10)	(10)	(2)	(2)
Securities lending borrower rebates	(110)	(110)	(23)	(23)
<b>Total expenses</b>	(204)	(204)	(38)	(38)
<b>Investment income (loss), net</b>	966	966	116	116
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	4	4	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	4	4	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 970	\$ 970	\$ 116	\$ 116

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

**CONSOLIDATED FUND**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,480	\$ 1,480	\$ -	\$ -	\$ 407	\$ 407
5	5	-	-	10	10
-	-	-	-	-	-
225	225	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(321)	(321)	735	735	-	-
<u>1,389</u>	<u>1,389</u>	<u>735</u>	<u>735</u>	<u>417</u>	<u>417</u>
(22)	(22)	-	-	-	-
-	-	-	-	-	-
(1)	(1)	-	-	-	-
(12)	(12)	-	-	(5)	(5)
-	-	-	-	-	-
(3)	(3)	-	-	(1)	(1)
(16)	(16)	-	-	-	-
(179)	(179)	-	-	-	-
<u>(233)</u>	<u>(233)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(6)</u>
<u>1,156</u>	<u>1,156</u>	<u>735</u>	<u>735</u>	<u>411</u>	<u>411</u>
308	308	-	-	-	-
-	-	-	-	-	-
(4,907)	(4,907)	(8,913)	(8,913)	-	-
-	-	-	-	-	-
<u>(4,599)</u>	<u>(4,599)</u>	<u>(8,913)</u>	<u>(8,913)</u>	<u>-</u>	<u>-</u>
<u>\$ (3,443)</u>	<u>\$ (3,443)</u>	<u>\$ (8,178)</u>	<u>\$ (8,178)</u>	<u>\$ 411</u>	<u>\$ 411</u>



**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**

**Period Ended July 31, 2003\***

*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 276	\$ 276	\$ 119	\$ 119
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	16	16	-	-
<b>Total investment income</b>	292	292	119	119
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(2)	(1)	(1)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(2)	(1)	(1)
<b>Investment income (loss), net</b>	290	290	118	118
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 290	\$ 290	\$ 118	\$ 118

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

**PARTICIPANT DIRECTED ACCOUNTS**

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	2	2	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31	31	-	-	-	-
<u>31</u>	<u>31</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>31</u>	<u>31</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
(65)	(65)	-	-	-	-
-	-	-	-	-	-
<u>(65)</u>	<u>(65)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (34)</u>	<u>\$ (34)</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**

**Period Ended July 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,743	\$ 1,743	\$ 298	\$ 298
Net realized gain (loss) from investments	7,651	7,651	7,071	7,071
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	13,625	13,625	25,355	25,355
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>23,019</b>	<b>23,019</b>	<b>32,724</b>	<b>32,724</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	39,914	39,914	29,731	29,731
Reinvestment of distributions	-	-	-	-
	39,914	39,914	29,731	29,731
Amount paid for repurchase of units	(113,480)	(113,480)	(120,599)	(120,599)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(73,566)</b>	<b>(73,566)</b>	<b>(90,868)</b>	<b>(90,868)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(50,547)</b>	<b>(50,547)</b>	<b>(58,144)</b>	<b>(58,144)</b>
Net assets, beginning of period	1,141,436	1,141,436	913,059	913,059
<b>Net assets, end of period</b>	<b>\$ 1,090,889</b>	<b>\$ 1,090,889</b>	<b>\$ 854,915</b>	<b>\$ 854,915</b>
<b>Fund unit transactions</b>				
Units sold	4,901,949	4,901,949	2,435,083	2,435,083
Units issued from reinvestment of distributions	-	-	-	-
	4,901,949	4,901,949	2,435,083	2,435,083
Units repurchased	(13,936,881)	(13,936,881)	(9,877,372)	(9,877,372)
Net increase (decrease) in fund units	(9,034,932)	(9,034,932)	(7,442,289)	(7,442,289)

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

<b>EQUITY</b>
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<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (116)	\$ (116)	\$ (17)	\$ (17)	\$ 175	\$ 175
32	32	7,925	7,925	5,235	5,235
-	-	-	-	5,188	5,188
4,380	4,380	(7,556)	(7,556)	22,714	22,714
-	-	-	-	(12,825)	(12,825)
<u>4,296</u>	<u>4,296</u>	<u>352</u>	<u>352</u>	<u>20,487</u>	<u>20,487</u>
-	-	1,812	1,812	-	-
-	-	(8,313)	(8,313)	-	-
-	-	(6,501)	(6,501)	-	-
3,249	3,249	3,781	3,781	15,608	15,608
-	-	6,501	6,501	-	-
<u>3,249</u>	<u>3,249</u>	<u>10,282</u>	<u>10,282</u>	<u>15,608</u>	<u>15,608</u>
(3,244)	(3,244)	(27,779)	(27,779)	(53,443)	(53,443)
<u>5</u>	<u>5</u>	<u>(17,497)</u>	<u>(17,497)</u>	<u>(37,835)</u>	<u>(37,835)</u>
-	-	-	-	-	-
-	-	-	-	-	-
4,301	4,301	(23,646)	(23,646)	(17,348)	(17,348)
<u>226,205</u>	<u>226,205</u>	<u>44,106</u>	<u>44,106</u>	<u>598,535</u>	<u>598,535</u>
<u>\$ 230,506</u>	<u>\$ 230,506</u>	<u>\$ 20,460</u>	<u>\$ 20,460</u>	<u>\$ 581,187</u>	<u>\$ 581,187</u>
203,803	203,803	246,544	246,544	1,612,692	1,612,692
-	-	369,493	369,493	-	-
203,803	203,803	616,037	616,037	1,612,692	1,612,692
<u>(203,487)</u>	<u>(203,487)</u>	<u>(1,811,568)</u>	<u>(1,811,568)</u>	<u>(5,521,959)</u>	<u>(5,521,959)</u>
<u>316</u>	<u>316</u>	<u>(1,195,531)</u>	<u>(1,195,531)</u>	<u>(3,909,267)</u>	<u>(3,909,267)</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended July 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 310	\$ 310	\$ 150	\$ 150
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(2,467)	(2,467)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	310	310	(2,317)	(2,317)
<b>Distributions to unitholders</b>				
Investment income, net	(310)	(310)	-	-
Net realized gain on investments	-	-	-	-
<b>Total distributions</b>	(310)	(310)	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	466,700	466,700	717,917	717,917
Reinvestment of distributions	310	310	(27,306)	(27,306)
	467,010	467,010	690,611	690,611
Amount paid for repurchase of units	(837,765)	(837,765)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(370,755)	(370,755)	690,611	690,611
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(370,755)	(370,755)	688,294	688,294
Net assets, beginning of period	463,019	463,019	-	-
<b>Net assets, end of period</b>	\$ 92,264	\$ 92,264	\$ 688,294	\$ 688,294
<b>Fund unit transactions</b>				
Units sold	466,699,945	466,699,945	71,795,411	71,795,411
Units issued from reinvestment of distributions	310,351	310,351	-	-
	467,010,296	467,010,296	71,795,411	71,795,411
Units repurchased	(837,765,081)	(837,765,081)	(2,732,079)	(2,732,079)
Net increase (decrease) in fund units	(370,754,786)	(370,754,785)	69,063,332	69,063,332

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.  
See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 3,930	\$ 3,930	\$ (19)	\$ (19)	\$ (5)	\$ (5)
8,492	8,492	-	-	8,193	8,193
-	-	-	-	-	-
(85,595)	(85,595)	(17,021)	(17,021)	(12,312)	(12,312)
-	-	-	-	-	-
(73,173)	(73,173)	(17,040)	(17,040)	(4,124)	(4,124)
(3,627)	(3,627)	-	-	-	-
-	-	-	-	-	-
(3,627)	(3,627)	-	-	-	-
116,373	116,373	7,081	7,081	37,883	37,883
3,627	3,627	-	-	-	-
120,000	120,000	7,081	7,081	37,883	37,883
(187,471)	(187,471)	-	-	(75,887)	(75,887)
(67,471)	(67,471)	7,081	7,081	(38,004)	(38,004)
-	-	-	-	-	-
(144,271)	(144,271)	(9,959)	(9,959)	(42,128)	(42,128)
1,403,498	1,403,498	444,136	444,136	150,219	150,219
<u>\$ 1,259,227</u>	<u>\$ 1,259,227</u>	<u>\$ 434,177</u>	<u>\$ 434,177</u>	<u>\$ 108,091</u>	<u>\$ 108,091</u>
9,843,265	9,843,265	510,357	510,357	2,708,014	2,708,014
306,758	306,758	-	-	-	-
10,150,023	10,150,023	510,357	510,357	2,708,014	2,708,014
(15,876,845)	(15,876,845)	-	-	(5,424,611)	(5,424,611)
<u>(5,726,821)</u>	<u>(5,726,821)</u>	<u>510,357</u>	<u>510,357</u>	<u>(2,716,596)</u>	<u>(2,716,596)</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended July 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>CONSOLIDATED FUND</b>			
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 966	\$ 966	\$ 116	\$ 116
Net realized gain (loss) from investments	4	4	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	970	970	116	116
<b>Distributions to unitholders</b>				
Investment income, net	(962)	(962)	(116)	(116)
Net realized gain on investments	(6)	(6)	-	-
<b>Total distributions</b>	(968)	(968)	(116)	(116)
<b>Fund unit transactions</b>				
Proceeds from sale of units	504,592	504,592	12,325	12,325
Reinvestment of distributions	969	969	116	116
	505,561	505,561	12,441	12,441
Amount paid for repurchase of units	(471,103)	(471,103)	(6,716)	(6,716)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	34,458	34,458	5,725	5,725
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	34,460	34,460	5,725	5,725
Net assets, beginning of period	1,021,086	1,021,086	137,972	137,972
<b>Net assets, end of period</b>	\$ 1,055,546	\$ 1,055,546	\$ 143,697	\$ 143,697
<b>Fund unit transactions</b>				
Units sold	504,592,321	504,592,321	12,325,909	12,325,909
Units issued from reinvestment of distributions	968,510	968,510	115,800	115,800
	505,560,831	505,560,831	12,441,709	12,441,709
Units repurchased	(471,102,550)	(471,102,550)	(6,716,385)	(6,716,385)
Net increase (decrease) in fund units	34,458,281	34,458,281	5,725,324	5,725,324

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

<b>CONSOLIDATED FUND</b>
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<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,156	\$ 1,156	\$ 735	\$ 735	\$ 411	\$ 411
308	308	-	-	-	-
-	-	-	-	-	-
(4,907)	(4,907)	(8,913)	(8,913)	-	-
-	-	-	-	-	-
<u>(3,443)</u>	<u>(3,443)</u>	<u>(8,178)</u>	<u>(8,178)</u>	<u>411</u>	<u>411</u>
(1,201)	(1,201)	-	-	(385)	(385)
-	-	-	-	-	-
<u>(1,201)</u>	<u>(1,201)</u>	<u>-</u>	<u>-</u>	<u>(385)</u>	<u>(385)</u>
-	-	-	-	494	494
1,201	1,201	-	-	385	385
1,201	1,201	-	-	879	879
<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>(494)</u>	<u>(494)</u>
(8,799)	(8,799)	-	-	385	385
-	-	-	-	-	-
<u>(13,443)</u>	<u>(13,443)</u>	<u>(8,178)</u>	<u>(8,178)</u>	<u>411</u>	<u>411</u>
<u>383,067</u>	<u>383,067</u>	<u>141,734</u>	<u>141,734</u>	<u>133,768</u>	<u>133,768</u>
<u>\$ 369,624</u>	<u>\$ 369,624</u>	<u>\$ 133,556</u>	<u>\$ 133,556</u>	<u>\$ 134,179</u>	<u>\$ 134,179</u>
-	-	-	-	493,758	493,758
11,529	11,529	-	-	385,390	385,390
11,529	11,529	-	-	879,148	879,148
96,009	96,009	-	-	(493,758)	(493,758)
<u>107,538</u>	<u>107,538</u>	<u>-</u>	<u>-</u>	<u>385,390</u>	<u>385,390</u>



**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended July 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>PARTICIPANT DIRECTED ACCOUNTS</b>			
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 290	\$ 290	\$ 118	\$ 118
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	290	290	118	118
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	12,304	12,304	-	-
<b>Withdrawals</b>	(1,406)	(1,406)	(4,499)	(4,499)
<b>Increase (decrease) in net assets</b>	11,188	11,188	(4,381)	(4,381)
Net assets, beginning of period	92,842	92,842	34,400	34,400
<b>Net assets, end of period</b>	\$ 104,030	\$ 104,030	\$ 30,019	\$ 30,019
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

*\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

**PARTICIPANT DIRECTED ACCOUNTS**

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 31	\$ 31	\$ 2	\$ 2	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
(65)	(65)	-	-	-	-
-	-	-	-	-	-
(34)	(34)	2	2	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	49	49	-	-
-	-	-	-	-	-
(34)	(34)	51	51	-	-
4,449	4,449	1,807	1,807	458	458
\$ 4,415	\$ 4,415	\$ 1,858	\$ 1,858	\$ 458	\$ 458

# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by *West Virginia Code § 12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The WVIMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the Investment Management Board and do not reflect any other assets or liabilities of the various pool participants or the Investment Management Board.

A brief description of the individual pools within the fund follows:

**Large Cap Domestic** - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Assets of this pool are actively managed by Alliance Capital Management, Chartwell Investment Partners, and State Street Global Advisors.

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Aronson + Johnson + Ortiz, Brandywine Asset Management, Wellington Management Company, and Westfield Capital Management.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (free) (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. This pool is co-managed by Mastholm Asset Management and TT International Investment Management companies, with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. Bank One Investment Advisors is the advisor to this pool.

**Dedicated Fixed Income** - This pool invests in high quality, low risk fixed income securities with laddered maturities timed to match the expected cash flow needs of the State's Workers Compensation fund. The Workers Compensation fund is the sole participant of this pool. Bank One Investment Advisors is the advisor to this pool.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. This pool is co-managed on an active basis by Hoisington Investment Management Company and Western Asset Management Company.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The Consolidated Fund is a statutory term for the collective investment of those monies currently needed to fund state governmental operations, participation by local governments, or those monies that are required by other statutory provisions to be invested in the Consolidated Fund. The following five investment pools are established for the Consolidated Fund.

**Cash Liquidity** - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is co-managed by Bank One Investment Advisors and UBS Global Asset Management.

**Government Money Market** - This pool consists of investors who wish to invest in a pool that restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is managed by UBS Global Asset Management.

## NOTE 1. DESCRIPTION OF ENTITY (Continued)

**Enhanced Yield** - This pool consists of the operating funds of the State that are not immediately needed to fund the State's liquidity requirements. The pool is managed by Mellon Bond Associates.

**Loss Amortization** - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Management Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

**Loans** - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

**Participant Directed Accounts** - The remaining pools, (Municipal Bond Commission, Department of Transportation, Lottery Defeasance, School Fund, and EDA Insurance), are maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its' pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The Board serves in a custodial capacity and has no discretion over the investment decisions for these pools.

The combined net asset value for the pools and accounts at July 31, 2003 is \$7,337,393,631.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The Investment Management Board is the investment vehicle of the State and its component units, all of which are government entities. The Investments of the Short-Term Fixed Income, Cash Liquidity, the Government Money Market, the Loans, the Municipal Bond Commission, the Department of Transportation, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the Investment Management Board are a component of the security price quoted by the seller and are included in the investment cost.

**Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary funds and Other Governmental Entities that use Proprietary Fund Accounting"** - The Investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions and ARBs, except those that conflict with or contradict GASB pronouncements.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Investment Management Board may be delayed or limited.

**Foreign Currency** - Amounts denominated in or expected to settle in foreign currencies are translated into United States dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

The Investment Management Board isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

**Option Contracts** - The Investment Management Board may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

One of the Investment Management Board's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instruments decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract doesn't correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the Investment Management Board has established limits on the value and use of option contracts.

The Investment Management Board limits its exposure to credit by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The Investment Management Board maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

**Security Loans** - The Investment Management Board through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102% of the market value of the securities loaned. For international securities, the collateral is at least 105% of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The Investment Management Board receives a portion of the income from the investment of the collateral. The Investment Management Board also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

**Futures Contracts** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The Investment Management Board invests in financial futures contracts in the Fixed Income Pool and the Russell 2000 index futures in the Non-Large Cap Domestic Equity Pool. Upon entering into a financial futures contract, the Investment Management Board is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The Investment Management Board records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market exposure of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The Investment Management Board limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The Investment Management Board requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

**Foreign Exchange Forward Contracts** - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risk associated with such contracts include movement in the value of the foreign currency relative to the U. S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

**Interest Rate Swaps** - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

**Investment Transactions** - Investment transactions are accounted for on a trade date basis.

**Use of Estimates** - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment Gains and Losses** - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Interest Income** - Interest income is recognized as earned on the accrual method with one exception. The collection method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan pool. Under this method income is recognized when received.

**Dividend Income** - Dividend income is recognized on the ex-dividend date.

**Amortization** - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

**Allowance for Loan Losses** - The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. In management's opinion no allowance for loan loss is needed at July 31, 2003.

**Distributions to Participants** - The monthly net income of the Dedicated Fixed Income, the Fixed Income, and the Enhanced Yield pools are declared as dividends and distributed to the participants of the pools on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Short-Term Fixed Income, the Cash Liquidity, and the Government Money Market pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. For these pools, the distributions of net investment income and net realized gains are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The monthly net income of the Loss Amortization Pool is used to reduce the undistributed net losses recorded in this portfolio.

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the investment portfolios based on asset size. Certain investment portfolios cannot be charged expenses or must be charged a reduced expense. The Investment Management Board pays all expenses on behalf of the pools.

**Income Taxes** - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

## NOTE 3. RELATED PARTY TRANSACTIONS

The Investment Management Board is required by law to enter into certain investment transactions with other state entities. At July 31, 2003, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at July 31, 2003 was \$167,004. The current note bears interest at 1.69%.
2. The "WVEDA Revolving loan" is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of this loan program provide for the Investment Management Board to make available on a revolving basis up to \$150,000,000 for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on the twelve month return of the Cash Liquidity pool. The rate for the year ending June 30, 2004 is 4.03%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a one hundred twenty month amortization of the outstanding balance. At July 31, 2003 the outstanding balance was \$106,007,000.
3. The "WVEDA Non-recourse loan" represents an obligation of the WVEDA. This loan was entered into on April 9, 2002. The terms of this loan allow for the WVEDA to borrow through June 29, 2012, up to \$25,000,000 from the Investment Management Board. The funds borrowed by the WVEDA are to be loaned, without recourse, to the West Virginia Enterprise Advancement Corporation. (WVEAC), for investment in the West Virginia Enterprise Capital Fund, to fund certain venture capital initiatives. The loan earns interest at 3% which is fixed for the term of the loan. The WVEDA is required to make annual principal payments of \$10,000 plus accrued interest for the first ten years. However, in the event the WVEDA has not received any returns from their investment with the WVEAC, these payments may be deferred during the first ten years. Beginning June 30, 2013, the WVEDA is expected to make principal and interest payments sufficient to repay all outstanding principal and accrued interest in full by June 30, 2022. At July 31, 2003, \$15,000,000 of principal is outstanding.

Due to the uncertain collectibility of the interest on this loan, the Investment Management Board has elected to use the cash received method of income recognition for this loan. Under this method, income is recognized when it is collected. Income recognized in the month of July 2003 was \$37,604.

**NOTE 3. RELATED PARTY TRANSACTIONS (Continued)**

The following progression details the amount of interest that has not been recognized as income and the expected receipt of which has been deferred in accordance with the provisions of the loan.

Fiscal year 2002 interest deferred	\$	30,162
Fiscal year 2003 interest deferred		451,232
Fiscal year 2004 interest deferred		38,219
Total interest deferred	\$	<u>519,613</u>

**NOTE 4. SECURITIES LENDING**

At July 31, 2003, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$768,795,599 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic		
Large Cap Domestic	\$ 23,432,147	\$ 24,418,734
Non-Large Cap Domestic	28,831,912	30,548,256
International Equity	48,281,475	50,901,281
Fixed Income	347,773,534	352,518,159
Cash Liquidity	118,800,599	121,252,145
Government Money Market	25,043,375	25,549,999
Enhanced Yield	194,525,350	198,501,811
WVIMB Total	\$ <u>786,688,392</u>	\$ <u>803,690,386</u>

**NOTE 5. SWAPS**

At July 31, 2003, the Fixed Income pool held the following interest rate swaps:

Counterparty	Face Value	Maturity Date	Interest Rate		Net Interest Receivable (Payable)
			Receiving	Paying	
JP Morgan Chase & Company	\$ 21,000,000	12/05/2012	1.339%	4.680%	\$ (110,451)
Goldman Sachs	18,000,000	12/04/2012	1.340%	4.680%	(96,203)
	<u>\$ 39,000,000</u>				<u>\$ (206,654)</u>

**NOTE 6. FUTURES CONTRACTS**

At July 31, 2003, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at July 31, 2003	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Sept 2003	3 S&P MidCap	Long	\$ 756,000	\$ 714,150	\$ (41,850)
Sept 2003	2 Russell 2000	Long	333,700	496,800	163,100
			<u>\$ 1,089,700</u>	<u>\$ 1,210,950</u>	<u>\$ 121,250</u>
<i>Fixed Income Pool</i>					
Sept 2003	12 10YR Govt	Long	\$ 1,392,469	\$ 1,266,937	\$ (125,532)
Sept 2004	52 Euro 90 day	Long	12,702,825	12,700,350	(2,475)
Sept 2003	630 5YR T-Note	Long	72,006,642	70,136,722	(1,869,920)
Sept 2003	-1,309 10YR T-Note	Short	(153,415,075)	(144,808,125)	8,606,950
Sept 2003	629 US Treasury Bond	Long	77,118,510	66,438,125	(10,680,385)
			<u>\$ 9,805,371</u>	<u>\$ 5,734,009</u>	<u>\$ (4,071,362)</u>

At July 31, 2003, the Investment Management Board has pledged U. S. Treasury Bills, a FNMA Discount Note, and cash with a combined market value of \$5,467,313 to cover initial margin requirements on open futures contracts.

At July 31, 2003, the net variation margin receivable of \$132,681 represented one day's settlement on open futures contracts.

**NOTE 7. OPTION CONTRACTS**

At July 31, 2003, open option contracts held in the Fixed Income Pool were as follows:

Position	Description	Maturity	Strike Price	Face	Premiums Received	Value at July 31, 2003
<i>Call Options</i>						
Long	5YR T-Note	8/23/2003	114.000	107	112,551	297,594
Short	10YR T-Note	8/23/2003	113.000	(75)	(40,641)	(33,984)
Short	10YR T-Note	8/23/2003	113.000	(113)	(65,966)	(51,203)
Short	10YR T-Note	8/23/2003	115.000	(37)	(11,378)	(6,359)
Short	10YR T-Note	8/23/2003	115.000	(38)	(13,169)	(6,531)
Short	US T-Bond	8/23/2003	113.000	88	65,065	9,625
Short	US T-Bond	8/23/2003	116.000	(18)	(15,098)	(281)
Short	US T-Bond	11/22/2003	112.000	(95)	(97,791)	(78,672)
Short	US T-Bond	11/22/2003	112.000	(38)	(41,201)	(31,469)
Short	US T-Bond	11/22/2003	116.000	(213)	(201,466)	(73,219)
Total Option Contracts					<u>\$ (309,093)</u>	<u>\$ 25,500</u>

**NOTE 8. OPTION CONTRACTS WRITTEN**

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2003	-	\$ -	-	\$ -
Options written	-	-	(627)	(486,710)
Options closed	-	-	-	-
Options expired	-	-	-	-
Options outstanding at July 31, 2003	-	\$ -	(627)	\$ (486,710)



**NOTE 9. FOREIGN EXCHANGE FORWARD CONTRACTS**

At July 31, 2003, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	South Korean Won	8/1/2003	459,633,100	\$ 389,355		\$ 389,520	\$ (165)
Long	British Pound	8/1/2003	352,400	566,465		572,879	(6,414)
Long	Euro Currency Unit	8/1/2003	500,000	575,175		562,775	12,400
Short	Canadian Dollar	8/1/2003		1,032,305	1,444,813	1,025,964	6,341
Short	Hong Kong Dollar	8/1/2003		1,085,928	8,469,366	1,085,921	7
Long	Japanese Yen	8/4/2003	366,016,242	3,036,345		3,038,375	(2,030)
Long	British Pound	8/5/2003	90,401	145,315		145,500	(185)
Long	Japanese Yen	8/5/2003	43,235,497	358,667		359,123	(456)
Short	Australian Dollar	8/5/2003		1,592,448	2,437,060	1,579,458	12,990
Short	Euro Currency Unit	8/5/2003		1,657,735	1,465,407	1,649,389	8,346
Short	Canadian Dollar	8/5/2003		204,190	287,438	204,110	80
Long	Swiss Franc	8/6/2003	3,651,921	2,659,812		2,663,886	(4,074)
Short	Australian Dollar	8/6/2003		1,352,618	2,088,567	1,353,600	(982)
Long	Euro Currency Unit	8/21/2003	18,670,000	21,014,019		21,477,035	(463,016)
Short	Japanese Yen	8/21/2003		21,430,865	2,561,524,000	21,249,524	181,341
Long	Australian Dollar	9/5/2003	18,200,000	11,795,420		12,325,040	(529,620)
Short	Swiss Franc	9/5/2003		12,286,960	16,455,312	11,984,932	302,028
				<u>\$ 81,183,622</u>		<u>\$ 81,667,031</u>	<u>\$ (483,409)</u>

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2003 through July 31, 2003**

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 8.14	\$ 12.21	\$ 15.94	\$ 17.59	\$ 9.68
Net investment income (loss)	0.01	-	(0.01)	(0.01)	-
Net realized and unrealized gain (loss) on investment transactions	0.17	0.49	0.31	1.43	0.47
Net realized loss from foreign currency transactions	-	-	-	-	0.09
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.21)
Total from investment operations	0.19	0.49	0.30	1.42	0.34
Less distributions	-	-	-	(3.41)	-
Net asset value, end of period	<u>\$ 8.32</u>	<u>\$ 12.70</u>	<u>\$ 16.24</u>	<u>\$ 15.60</u>	<u>\$ 10.03</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	2.1%	4.0%	1.9%	1.6%	3.6%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	-0.18%	0.51%	0.61%	0.62%	0.47%
Net investment income (year to date annualized)	1.87%	0.40%	-0.61%	-0.62%	0.33%
Portfolio turnover rate	7.79%	76.54%	0.00%	0.00%	15.97%

	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net asset value, beginning of period	\$ 13.88	\$ 13.99	\$ 1.00	\$ 1.00	\$ 104.16
Income from investment operations:					
Net investment income (loss)	-	-	-	-	0.32
Net realized and unrealized gain (loss) on investment transactions	(0.53)	(0.51)	-	-	(1.29)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.53)	(0.51)	-	-	(0.97)
Less distributions	-	-	-	-	(0.33)
Net asset value, end of period	<u>\$ 13.35</u>	<u>\$ 13.48</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.86</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	-3.8%	-3.6%	0.1%	0.1%	-0.9%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.06%	0.05%	0.10%	0.11%	0.12%
Net investment income (year to date annualized)	-0.06%	-0.05%	1.12%	0.98%	3.69%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	2.01%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	-	0.03
-	(0.03)	(0.68)
-	-	-
-	-	-
-	(0.03)	(0.64)
<u>(0.00)</u>	<u>-</u>	<u>(0.03)</u>
<u>\$ 1.00</u>	<u>\$ 9.97</u>	<u>\$ 11.14</u>
0.1%	-0.3%	-5.5%
0.02%	0.77%	0.19%
1.34%	0.52%	3.54%
0.00%	4.19%	29.43%

\* - The Dedicated Fixed Income Pool began operations on July 15, 2003

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**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**July 31, 2003**

*(Dollars in thousands)*

The following schedule details the participation in various pools. This schedule provides supplemental information and is not a required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	
Judges' Retirement System	\$ 12,321	\$ 11,668	\$ 2,453		\$ 6,928	
Public Employees' Retirement System	662,169	518,381	153,111		353,214	
Teachers' Retirement System	291,255	220,743	65,615		153,207	
Public Safety Retirement System	24,092	19,970	5,791		13,052	
State Police Retirement System	3,486	3,163	781		1,919	
WV Deputy Sheriffs' Retirement System	10,749	11,007	2,755		6,389	
Workers' Compensation EELF	1,616	2,345		\$ 583	1,165	
Workers' Compensation Fund A	-	-		-	-	
Workers' Compensation Fund B	17,887	9,155		3,457	7,914	
Pneumoconiosis	23,101	11,823		4,465	10,221	
Wildlife Endowment Fund	4,399	6,485		1,365	3,198	
Prepaid Tuition Trust Fund	11,509	17,023		3,609	8,396	
Tobacco Settlement Trust	28,305	23,152		6,981	15,584	
<b>Total Amount</b>	<b>\$ 1,090,889</b>	<b>\$ 854,915</b>	<b>\$ 230,506</b>	<b>\$ 20,460</b>	<b>\$ 581,187</b>	

  

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 281	\$ -	\$ 13,137	\$ 5,733		\$ 52,521
Public Employees' Retirement System	18,037	-	688,236	293,934		2,687,082
Teachers' Retirement System	46,842	-	272,742	118,456		1,168,860
Public Safety Retirement System	687	-	23,214	9,163		95,969
State Police Retirement System	311	-	3,619	1,577		14,856
WV Deputy Sheriffs' Retirement System	629	-	12,182	5,314		49,025
Workers' Compensation EELF	1,422	-	4,277		\$ 1,874	13,282
Workers' Compensation Fund A	-	688,294	-		-	-
Workers' Compensation Fund B	11,662	-	82,871		36,491	169,437
Pneumoconiosis	8,605	-	107,525		47,129	212,869
Wildlife Endowment Fund	25	-	6,198		2,709	24,379
Prepaid Tuition Trust Fund	3,391	-	16,287		7,121	67,336
Tobacco Settlement Trust	372	-	28,939		12,767	116,100
<b>Total Amount</b>	<b>\$ 92,264</b>	<b>\$ 688,294</b>	<b>\$ 1,259,227</b>	<b>\$ 434,177</b>	<b>\$ 108,091</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

July 31, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	32	59	59	613
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.02%	1.00%	1.00%	

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.