

West Virginia
Investment Management Board

Financial Statements
August 31, 2003

West Virginia Investment Management Board

Financial Statements
August 31, 2003

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West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

August 31, 2003

(Dollars in thousands, except Investment Unit Data)

EQUITY					
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,082,144	\$ 887,390	\$ 237,824	\$ 21,084	\$ 594,701
Cash	-	-	-	-	10,216
Collateral for securities loaned, at fair value (Note 4)	32,192	36,566	-	-	48,024
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	24,957	2,269	-	-	5,671
Dividends	1,373	909	-	-	1,192
Securities lending income	4	13	-	-	19
Foreign tax withholding	-	-	-	-	456
Due from broker - variation margin	-	10	-	-	-
Total assets	1,140,670	927,157	237,824	21,084	660,279
Liabilities					
Accrued expenses	118	718	127	1	470
Payable for investments purchased	26,110	934	-	-	8,020
Payable upon return of securities loaned (Note 4)	32,192	36,566	-	-	48,024
Other payables	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	647
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	58,420	38,218	127	1	57,161
Net assets at value	\$ 1,082,250	\$ 888,939	\$ 237,697	\$ 21,083	\$ 603,118
Net assets					
Paid-in capital	\$ 1,075,575	\$ 623,075	\$ 165,150	\$ 5,523	\$ 656,819
Accumulated undistributed net investment income (loss)	35,022	150,012	(4,583)	(34)	30,507
Accumulated undistributed net realized gain (loss) from investments	(127,542)	(1,262)	(3,483)	7,931	(155,136)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	8,633
Unrealized net appreciation (depreciation) of investments	99,195	117,114	80,613	7,663	59,708
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	2,587
Net assets at value	\$ 1,082,250	\$ 888,939	\$ 237,697	\$ 21,083	\$ 603,118
Investment unit data:					
Units outstanding	128,200,848	67,393,873	14,190,683	1,311,464	57,958,396
Net asset value, unit price	\$8.44	\$13.19	\$16.75	\$16.08	\$10.41

See accompanying notes to financial statements.

FIXED INCOME

<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>
\$ 86,327	\$ 704,790	\$ 1,303,547	\$ 455,058	\$ 104,992
-	-	(1,989)	-	-
-	-	325,366	-	-
308	4,528	11,153	-	-
-	-	130,998	-	-
-	-	84	-	-
-	-	33	-	-
-	-	-	-	-
-	-	-	-	-
<u>86,635</u>	<u>709,318</u>	<u>1,769,192</u>	<u>455,058</u>	<u>104,992</u>
10	248	499	41	10
525	-	161,638	-	-
-	-	325,366	-	-
-	-	305	-	-
-	-	-	-	-
-	-	462	-	-
-	-	62	-	-
<u>535</u>	<u>248</u>	<u>488,332</u>	<u>41</u>	<u>10</u>
<u>\$ 86,100</u>	<u>\$ 709,070</u>	<u>\$ 1,280,860</u>	<u>\$ 455,017</u>	<u>\$ 104,982</u>
\$ 86,100	\$ 710,907	\$ 1,087,347	\$ 290,712	\$ 19,164
-	741	3,877	1,319	35,636
-	-	151,653	74,540	30,304
-	-	-	-	-
-	(2,578)	37,983	88,446	19,878
-	-	-	-	-
<u>\$ 86,100</u>	<u>\$ 709,070</u>	<u>\$ 1,280,860</u>	<u>\$ 455,017</u>	<u>\$ 104,982</u>
86,100,264	71,102,925	113,407,965	33,834,235	7,735,788
<u>\$1.00</u>	<u>\$9.97</u>	<u>\$11.29</u>	<u>\$13.45</u>	<u>\$13.57</u>

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

August 31, 2003

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,241,236	\$ 154,714			\$ 134,207
At fair value			\$ 379,921	\$ 134,415	
Cash	13	-	-	-	-
Collateral for securities loaned, at fair value (Note 4)	121,884	25,414	190,355	-	-
Receivables:					
Accrued interest	1,643	56	3,632	-	389
Investments sold	5,000	-	-	-	-
Dividends	8	-	-	-	-
Securities lending income	22	4	36	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,369,806</u>	<u>180,188</u>	<u>573,944</u>	<u>134,415</u>	<u>134,596</u>
Liabilities					
Accrued expenses	92	13	39	-	6
Payable for investments purchased	-	-	13,515	-	-
Payable upon return of securities loaned (Note 4)	121,884	25,414	190,355	-	-
Other payables	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>121,976</u>	<u>25,427</u>	<u>203,909</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,247,830</u>	<u>\$ 154,761</u>	<u>\$ 370,035</u>	<u>\$ 134,415</u>	<u>\$ 134,590</u>
Net assets					
Paid-in capital	\$ 1,247,838	\$ 154,756	\$ 363,310	\$ 183,415	\$ 134,590
Accumulated undistributed net investment income (loss)	(8)	5	1,130	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	655	(78,843)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	4,940	29,843	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,247,830</u>	<u>\$ 154,761</u>	<u>\$ 370,035</u>	<u>\$ 134,415</u>	<u>\$ 134,590</u>
Investment unit data:					
Units outstanding	1,247,838,494	154,755,668	3,604,543	183,415,000	134,590,466
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.66</u>	<u>\$0.73</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 187,441	\$ 25,374	\$ 3,982	\$ 1,890	\$ 459
-	-	-	-	-
-	-	-	-	-
1,506	349	-	-	-
98	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
189,045	25,723	3,982	1,890	459
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4	1	-	-	-
\$ 189,041	\$ 25,722	\$ 3,982	\$ 1,890	\$ 459

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	256,095	\$ 6,074	\$ 7,314
duPont EI de Nemours Co	4,000	175	179
Freeport-McMoRan Copper & Gold	75,400	1,270	2,262
PPG Industries Inc	12,689	728	697
Rohm & Haas Company	16,600	623	603
Sigma-Aldrich Corporation	13,300	764	728
United States Steel Corp	32,600	591	600
		<u>10,225</u>	<u>12,383</u>
<i>Capital Goods</i>			
American Standard Companies	12,800	899	1,026
Apollo Group	13,000	510	833
Automatic Data Processing Inc	66,365	2,467	2,649
Cendant Corp	93,244	1,253	1,677
Convergys Corp	150,000	2,453	2,700
Danaher Corp	11,388	707	880
Deere & Company	54,900	2,339	3,102
Deluxe Corporation	3,100	124	132
Dover Corp	15,200	446	578
Eaton Corporation	99,340	8,132	9,302
Ecolab Inc	7,702	177	199
Emerson Electric Co	152,990	8,234	8,531
First Data Corp	255,820	9,637	9,823
Fiserv Inc	33,200	1,126	1,288
General Dynamics Corp	7,500	627	646
General Electric Company	1,233,030	38,627	36,461
Goodrich BF Company	100	3	3
Honeywell International Inc	61,367	1,986	1,779
Illinois Tool Works Inc	14,700	970	1,063
International Paper Company	7,150	285	290
KLA-Tencor Corporation	47,800	1,911	2,842
Lockheed Martin Corp	40,939	2,616	2,097
Monsanto Company	126,944	3,233	3,264
Northrop Grumman Corporation	115,405	10,666	11,019
Paychex Inc	28,189	742	1,016
Rockwell Collins	49,200	931	1,331
Scientific-Atlanta Inc	52,200	1,339	1,775
Sealed Air Corporation	39,419	591	1,918
Textron Inc	10,465	412	471
Thomas & Betts Corporation	3,000	46	51
3M Co	37,925	4,772	5,403
Tyco International Ltd	149,967	1,920	3,086
United Technologies Corp	66,200	4,422	5,313
Vulcan Materials	7,600	307	315

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.

See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Waste Management Inc	146,700	3,213	3,904
Xerox Corporation	99,879	784	1,077
		118,907	127,844
<i>Communication Services</i>			
AT&T Corp	18,800	88	162
BellSouth Corporation	233,600	6,753	5,887
Motorola Inc	232,800	2,663	2,498
Nextel Communications Inc	128,500	902	2,484
SBC Communications Inc	240,900	6,987	5,411
Sprint Corporation	63,698	596	941
Verizon Communications	262,295	9,899	9,264
		27,888	26,647
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	437,096	6,082	7,151
AutoZone Inc	37,029	2,559	3,399
Bed Bath & Beyond Inc	21,800	676	940
Best Buy Co Inc	29,900	949	1,555
Brunswick Corporation	11,600	255	313
CVS Corp	20,235	581	660
Clear Channel Communications	214,900	7,586	9,696
Comcast Corp	63,068	1,184	1,877
Comcast Corp Non-Voting	251,400	7,785	7,135
Darden Restaurants Inc	2,800	61	61
Delphi Automotive Systems Corp	31,600	315	286
Dollar General Corporation	25,000	429	573
Eastman Kodak Co	117,800	3,451	3,285
ebay Inc	60,000	1,810	3,325
Federated Dept Stores Inc	76,100	2,582	3,326
Ford Motor Company	365,814	4,301	4,229
Gap Inc	65,000	790	1,358
General Motors Corp	115,300	4,515	4,739
Hasbro Inc	145,700	2,133	2,695
Home Depot Inc	190,096	5,841	6,113
International Game Technology	10,800	208	279
KB Home	51,500	2,464	2,947
Kohl's Corporation	171,700	9,017	10,862
Kroger Co	55,000	1,071	1,057
Leggett & Platt Inc	14,700	331	340
Limited Inc	548,342	8,464	9,300
Lowe's Corp Inc	127,000	5,373	6,967
Masco Corporation	343,010	7,723	8,503
Mattel Inc	3,300	62	64
McDonald's Corporation	191,500	4,424	4,293
Meredith Corp	23,800	1,046	1,129
Nike Inc	23,192	1,169	1,321
PACCAR Inc	8,700	334	743
RadioShack Corp	105,774	2,661	3,216
Scripps EW Company	26,000	2,190	2,251
Sherwin-Williams Co	102,700	2,887	3,089

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Staples Inc	148,985	3,384	3,683
VF Corp	8,291	320	332
Viacom Inc	360,751	14,785	16,234
Wal-Mart Stores	501,429	25,309	29,670
Walgreen Co	9,300	314	303
Yum Brands Inc	17,000	492	504
		147,913	169,803
<i>Consumer Staples</i>			
Altria Group Inc	133,456	6,146	5,501
Anheuser-Busch Company Inc	158,900	7,871	8,190
Archer-Daniels-Midland Co	79,930	909	1,109
Avon Products Inc	10,893	504	698
Campbell Soup Co	144,100	3,212	3,487
Clorox Company	15,550	599	666
Coca-Cola Company	164,000	7,800	7,137
Colgate-Palmolive Co	81,000	4,187	4,478
Disney Walt Company	22,900	358	469
Fortune Brands Inc	16,500	859	931
Gillette Company	79,400	2,611	2,577
Heinz HJ Company	24,197	842	783
Hershey Foods Corp	34,800	2,580	2,433
Pepsi Bottling Group Inc	21,088	521	509
Pepsico Inc	177,198	7,761	7,892
Proctor & Gamble Company	190,700	16,553	16,646
Sara Lee Corp	58,900	1,104	1,118
Winn-Dixie Stores Inc	20,100	332	202
		64,749	64,826
<i>Energy</i>			
BJ Services Company	6,500	219	243
ChevronTexaco Corp	109,615	8,055	7,988
ConocoPhillips	100,230	4,890	5,597
Exxon Mobil Corporation	521,065	19,300	19,644
Halliburton Company	519,900	10,952	12,571
Marathon Oil Corp	23,300	565	650
Occidental Petroleum Corp	28,180	763	967
Schlumberger Ltd	3,000	148	149
Sunoco Inc	65,000	2,465	2,641
Unocal Corp	18,352	599	562
		47,956	51,012
<i>Financial Services</i>			
AFLAC Inc	114,943	3,590	3,679
Allstate Corp	121,785	4,016	4,354
Ambac Financial Group Inc	21,259	1,237	1,380
American Express	99,870	3,521	4,499
American International Grp Inc	386,786	23,473	23,041
AmSouth Bancorporation	27,100	605	584
Bank of America Corporation	208,370	13,850	16,513
Bank One Corporation	104,600	4,042	4,129
CIGNA Corporation	8,800	792	420

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Capital One Financial Corp	57,300	2,445	3,060
Charter One Financial Inc	57,745	1,730	1,790
Chubb Corp	39,000	2,390	2,650
Citigroup Inc	818,153	28,321	35,467
Comerica Inc	29,007	1,651	1,431
Countrywide Financial Corp	9,100	462	617
Federal Home Loan Mort Corp	28,074	1,420	1,492
Federal National Mortgage Assn	147,775	10,504	9,574
Fifth Third Bancorp	28,900	1,394	1,694
FleetBoston Financial Corp	52,500	1,177	1,553
Franklin Resources Inc	19,700	676	851
Golden West Financial Corp	7,500	493	647
Goldman Sachs Group Inc	41,000	3,614	3,628
Hancock John Financial Srvc	25,300	767	772
Hartford Financial Services Gp	197,710	9,313	10,522
JP Morgan Chase & Co	172,400	4,478	5,900
Lehman Brothers Holdings Inc	46,900	2,578	3,083
Lincoln National Corp	220,844	6,711	7,822
MBIA Inc	11,100	550	627
MBNA Corporation	675,633	12,923	15,769
MGIC Investments Corp	10,442	617	589
Marsh & McLennan Companies Inc	7,900	313	395
Mellon Financial Corp	4,895	130	153
Merrill Lynch & Company Inc	253,499	11,596	13,633
MetLife Inc	77,960	2,160	2,216
Morgan Stanley Dean Witter Co	246,590	11,133	12,031
National City Corporation	45,700	1,412	1,448
North Fork Bancorporation Inc	20,313	800	686
PNC Financial Services Group	27,700	1,155	1,319
Principal Financial Group Inc	26,961	774	848
Progressive Corp	61,000	4,383	4,315
Providian Financial Corp	294,033	1,393	3,014
Prudential Financial Inc	27,300	901	994
Regions Financial Corp	93,000	3,413	3,279
Standard & Poor's Dep Receipts	150,500	15,175	15,267
Schwab Charles Corp	102,898	921	1,117
Torchmark Corporation	9,100	330	367
US Bancorp	343,929	6,877	8,220
UnumProvident Corp	453,670	6,179	6,397
Wachovia Corporation	112,100	4,028	4,725
Washington Mutual Inc	373,180	14,393	14,547
Wells Fargo Company	279,985	13,304	14,038
Zions Bancorporation	22,800	952	1,272
ACE Ltd	360,459	11,257	11,607
Accenture Ltd	172,865	2,954	3,658
Cooper Industries Ltd	2,200	112	112
		265,385	293,795

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	2,825
Amgen Inc	227,300	10,032	14,988
Anthem Inc	13,310	846	974
Bard CR Inc	44,200	2,425	2,961
Bausch & Lomb Inc	52,600	2,244	2,218
Boston Scientific Corp	73,500	4,594	4,417
Bristol-Myers Squibb Company	145,577	3,411	3,693
Chiron Corp	23,100	787	1,174
Forest Laboratories Inc	29,288	1,066	1,377
Genzyme Corporation	22,200	722	1,046
Guidant Corp	56,800	2,055	2,851
Humana Inc	10,000	175	176
IMS Health Inc	21,600	342	421
Johnson & Johnson	384,825	21,038	19,080
Lilly Eli and Company	117,500	7,405	7,817
Manor Care Inc	69,339	1,523	1,914
McKesson HBOC Inc	21,461	706	703
Medco Health Solutions Inc	24,651	556	658
Medtronic Inc	163,011	7,220	8,082
Merck & Co Inc	204,400	9,869	10,285
Pfizer Inc	1,196,304	38,730	35,793
Quintiles Transnational Corp	133,200	1,313	1,897
St Jude Medical Inc	13,708	516	714
Tenet Healthcare Corporation	36,681	1,748	589
Unitedhealth Group Inc	228,126	8,959	11,276
Watson Pharmaceuticals Inc	44,700	1,088	1,837
Wellpoint Health Networks Inc	24,300	1,700	1,895
Wyeth	35,200	1,377	1,508
		135,350	143,169
<i>Technology</i>			
Altera Corporation	90,600	1,122	2,038
Analog Devices Inc	27,400	660	1,123
Cisco Systems Inc	904,100	16,218	17,304
Citrix Systems Inc	138,400	1,941	2,866
Computer Associates Inter	72,600	1,050	1,861
Dell Inc	458,935	11,701	14,970
EMC Corporation	239,700	1,745	3,056
Hewlett-Packard Company	434,925	7,080	8,668
Intel Corporation	910,100	19,518	26,020
International Business Machs	251,890	17,752	20,657
Jabil Circuit Inc	114,600	2,154	3,226
LSI Logic Corporation	22,700	218	262
Lexmark International Inc	17,400	1,047	1,166
Linear Technology Corp	29,000	821	1,196
Maxim Integrated Products Inc	127,600	5,054	5,737
Microsoft Corporation	1,316,602	33,638	34,916
National Semiconductor Corp	14,300	240	417
Nokia Oyj Corp	259,100	4,963	4,221

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NVIDIA Corporation	10,500	130	191
Oracle Corporation	228,425	2,259	2,931
QLogic Corporation	55,425	2,227	2,719
Sanmina Corporation	22,800	95	205
Soletron Corp	177,800	722	1,054
SunGard Data Systems Inc	21,058	494	594
Tektronix Inc	32,600	557	771
Veritas Software Corporation	167,300	4,090	5,775
Xilinx Inc	41,900	941	1,294
Yahoo! Inc	11,014	185	368
		<u>138,622</u>	<u>165,606</u>
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	814
FedEx Corp	38,000	1,875	2,550
NICOR Inc	22,900	733	778
United Parcel Service Inc	56,900	3,438	3,571
		<u>6,890</u>	<u>7,713</u>
<i>Utilities</i>			
Allegheny Energy Inc	116,700	1,014	1,082
CenturyTel Inc	27,300	827	949
Cinergy Corp	35,500	1,196	1,215
Dominion Resources Inc	8,900	479	539
Duke Energy Corp	68,100	1,703	1,163
Edison International	31,100	398	587
Entergy Corporation	22,200	939	1,164
FirstEnergy Corp	98,534	3,148	2,883
Kinder Morgan Inc	6,000	244	319
PG&E Corp	13,293	185	295
PPL Corporation	11,073	366	439
Peoples Energy Corporation	31,500	1,216	1,265
Public Service Enterprise Grp	19,395	670	821
Sempra Energy	19,100	412	568
Southern Company	7,500	212	213
TXU Corp	9,972	430	219
		<u>13,439</u>	<u>13,721</u>
Total Equities	99.5%	977,324	1,076,519
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,624,978	5,625	5,625
Total Short-term Issues	0.5%	5,625	5,625
Total Large Cap Domestic		<u>\$ 982,949</u>	<u>\$ 1,082,144</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	195,200	2,244	2,372
Albemarle Corporation	37,700	837	1,054
Cabot Corporation	12,200	279	332
Cambrex Corporation	7,600	257	161
Caraustar Industries Inc	48,100	647	410
Cleveland-Cliffs Inc	18,100	515	469
Commercial Metals Company	79,900	1,239	1,580
Cytec Industries Inc	84,300	2,418	3,160
Engelhard Corporation	30,000	652	842
FMC Corporation	84,100	1,928	2,093
Ferro Corporation	12,100	273	275
Freeport-McMoRan Copper & Gold	56,200	1,375	1,686
Fuller HB Company	10,200	234	270
Glatfelter PH Company	29,400	456	380
Great Lakes Chemical Corp	4,700	98	100
IMC Global Inc	16,600	175	130
Longview Fibre Co	82,900	648	815
MacDermid Inc	46,400	968	1,327
Minerals Technology Inc	65,100	3,019	3,291
Pactiv Corporation	22,900	465	460
Quanex Corporation	35,600	1,093	1,244
RPM Inc	21,600	211	295
Rayonier Inc	9,300	298	369
Rock-Tenn Co	31,800	430	514
Steel Dynamics Inc	160,900	2,329	2,600
Stillwater Mining Company	26,800	666	197
Temple-Inland Inc	14,900	674	742
Universal Corporation	98,000	4,052	4,106
Universal Forest Products Inc	36,500	687	900
Wausau-Mosinee Paper Corp	17,900	215	228
		29,382	32,402
<i>Capital Goods</i>			
Acuity Brands Inc	60,800	1,090	1,089
ADTRAN Inc	23,300	861	1,278
Advisory Board Company	10,400	324	443
Albany International Corp	30,900	864	944
Albany Molecular Research Inc	54,100	823	830
Alliance Data Systems Corp	36,900	708	1,092
Allied Waste Industries Inc	236,700	2,307	2,618
Ametek Inc	11,900	447	499
Apollo Group	60,500	1,904	4,102
AptarGroup Inc	17,200	565	674
Briggs & Stratton Corporation	55,600	2,564	3,269
Brink's Company	74,700	1,131	1,221
CSG Systems International Inc	117,800	1,673	1,832

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Career Education Corp	86,200	1,471	3,882
Certegy Inc	9,500	225	287
CheckFree Corporation	75,600	1,167	1,736
Convergys Corp	205,300	3,347	3,695
Deluxe Corporation	14,600	518	623
Engineered Support Systems Inc	44,400	1,928	2,604
Equifax Inc	11,000	214	252
ESCO Technologies Inc	7,300	271	343
FLIR Systems Inc	6,000	141	159
Fisher Scientific Intl Inc	19,800	582	777
Flowserve Corp	99,900	1,740	2,103
GenCorp Inc	65,500	517	672
Genlyte Group Inc	23,280	842	930
Global Power Equipment Grp Inc	36,500	212	200
Graco Inc	73,100	2,169	2,887
Granite Construction Inc	62,600	1,142	1,218
Harland John H Co	104,400	2,699	2,630
Hon Industries Inc	38,200	876	1,403
Hovnanian Enterprises Inc	21,900	729	1,351
ITT Educational Services Inc	20,500	500	889
IDEX Corporation	10,200	345	396
IKON Office Solutions Inc	484,700	4,065	3,495
Imagistics International Inc	73,500	2,142	2,102
Itron Inc	7,000	144	144
Lafarge Corporation	71,200	2,257	2,438
Lennox International Inc	82,600	1,105	1,335
Lincoln Electric Hldgs Inc	83,100	1,794	1,891
M/I Schottenstein Homes Inc	46,100	1,704	2,000
Manitowoc Co Inc	31,900	716	815
Moog Inc	11,330	352	427
NCI Building Systems Inc	31,200	551	599
NCO Group Inc	52,400	952	1,111
NACCO Industries Inc	27,900	1,446	2,168
NDCHealth Corporation	138,300	1,891	2,929
New England Business Srvc Inc	25,200	779	758
Oshkosh Truck Corporation	6,600	194	258
Overture Services Inc	13,800	323	344
Owens-Illinois Inc	78,500	557	899
PRG-Schultz Intl Inc	85,200	829	537
Paxar Corporation	29,000	283	374
Pentair Inc	16,300	686	698
Plantronics Inc	129,800	2,693	3,280
Precision Castparts Corp	138,600	4,320	4,906
Rayovac Corporation	73,500	983	1,028
Republic Services Inc	120,800	2,405	2,974
Resources Connection Inc	30,600	609	846
Right Management Consultants	87,900	1,134	1,246
SPX Corporation	45,300	1,885	2,236
Scientific-Atlanta Inc	113,200	2,344	3,849

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Service Corp	460,180	1,781	1,841
Shaw Group Inc	86,100	1,018	763
Silgan Holdings Inc	40,500	1,228	1,292
Simpson Manufacturing Co	9,400	358	447
Tecumseh Products Company	29,800	1,093	1,168
Thermo Electron Corporation	151,100	2,657	3,444
Triumph Group Inc	40,500	1,124	1,279
URS Corp	43,300	654	989
United Defense Industries Inc	61,400	1,654	1,738
United Stationers Inc	66,100	2,142	2,676
Viad Corp	25,600	590	611
Walter Industries Inc	98,600	1,154	1,178
Waste Connections Inc	63,700	2,269	2,244
Waters Corporation	11,700	355	357
Watson Wyatt & Co Holdings	58,200	1,228	1,345
Watts Industries Inc	18,335	314	337
Woodward Governor Company	28,600	1,308	1,397
York International	103,100	2,492	3,328
		99,458	121,049
<i>Communication Services</i>			
American Tower Corporation	110,400	1,203	1,256
Citizens Communications Co	143,800	1,362	1,639
General Communications Inc	37,000	317	316
InterDigital Communications	24,400	538	433
Nextel Partners Inc	17,300	111	142
		3,531	3,786
<i>Consumer Cyclical</i>			
AC Moore Arts & Crafts Inc	27,100	493	726
Aaron Rents Inc	116,400	1,889	2,442
Abercrombie & Fitch Co	119,900	2,411	3,650
ADVO Inc	21,300	694	940
American Axle & Manufacturing	93,300	2,267	3,032
American Eagle Outfitters Inc	35,600	625	611
American Greetings Corp	82,175	1,381	1,520
ArvinMeritor Inc	146,475	2,903	2,757
Autoliv Inc	86,400	1,874	2,610
Aztar Corporation	202,530	3,289	3,494
BJ's Wholesale Club Inc	133,300	2,249	2,911
Bally Total Fitness Holdings	68,900	609	667
Bandag Inc	1,600	53	51
Barnes & Noble Inc	172,600	3,778	4,522
Beazer Homes USA Inc	19,000	1,157	1,579
Bebe Stores Inc	17,900	396	413
Bob Evans Farms Inc	63,500	1,817	1,721
Borders Group Inc	173,400	3,189	3,354
Borg-Warner Automotive Inc	58,200	3,748	4,145
Boyds Collection Ltd	114,400	574	480
Brinker International Inc	10,700	259	366
Brown Shoe Company Inc	48,500	1,342	1,503

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Buckle Inc	43,500	869	870
Burlington Coat Factory	118,300	1,875	2,459
CBRL Group Inc	63,700	2,504	2,222
California Pizza Kitchen Inc	7,600	162	133
Callaway Golf Company	305,600	4,453	4,593
Cato Corporation	43,800	944	1,040
Centex Corporation	4,200	169	317
Centex Construction Products	16,900	665	758
Checkpoint Systems Inc	12,900	193	208
Choice Hotels Intl Inc	59,100	1,208	1,921
Claire's Stores Inc	34,900	848	1,206
Cooper Tire & Rubber Company	199,300	3,075	3,587
Cost Plus Inc California	83,750	2,192	3,370
DR Horton Inc	107,100	3,021	3,333
Dana Corporation	212,300	1,829	3,274
Dillard's Inc	218,120	2,846	3,300
Dollar Tree Stores Inc	75,800	1,796	2,973
Dura Automotive Systems Inc	88,500	997	927
Electronics Boutique Hldg Corp	38,100	916	1,266
Tommy Hilfiger Corporation	217,500	2,268	2,684
Entravision Communications Crp	148,400	1,825	1,469
Fluor Corporation	16,300	407	600
Foot Locker Inc	345,400	4,472	5,723
Footstar Inc	91,500	732	973
Fred's Inc	9,058	252	324
Furniture Brands International	124,200	3,331	3,558
Genesco Inc	67,100	1,260	1,179
GTECH Holdings Corporation	15,500	434	657
Guitar Center Inc	29,000	677	973
Handleman Company	160,300	2,547	2,889
Hearst-Argyle Television Inc	27,400	647	665
J Jill Group Inc	9,711	141	146
Jack in the Box Inc	85,400	1,949	1,810
JAKKS Pacific Inc	47,400	623	569
KB Home	56,600	2,983	3,239
La-Z-Boy Inc	61,300	1,418	1,370
Lamar Advertising Company	11,700	406	391
Lear Corporation	75,400	3,235	4,188
Leapfrog Enterprises Inc	91,100	2,459	3,416
Lee Enterprises Inc	9,300	319	365
Liz Claiborne Inc	10,500	314	362
Loews Corp	16,500	357	375
MDC Holdings Inc	15,400	573	787
Meritage Corporation	22,300	988	1,003
Monaco Coach Corp	22,800	367	423
Monster Worldwide Inc	44,200	767	1,204
Movie Gallery Inc	98,100	1,872	2,101
NVR Inc	5,600	1,436	2,428
Nautilus Group Inc	71,000	879	831

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
OfficeMax Inc	68,400	420	636
Pacific Sunwear of California	53,100	1,052	1,782
Papa John's International Inc	71,500	1,991	1,802
Phillips Van Heusen Corp	67,500	902	1,026
Polaris Industries Inc	32,800	1,892	2,534
Polo Ralph Lauren Corporation	14,800	346	434
Pulte Corporation	24,100	1,538	1,604
Rare Hospitality International	15,200	425	580
Reader's Digest Assoc Inc	161,200	2,239	1,962
Regal Entertainment Group	19,800	360	381
Regent Communications Inc	88,000	521	527
Rent-A-Center Inc	13,700	775	1,095
Russell Corporation	169,980	3,282	3,277
Ryland Group Inc	39,800	2,050	2,673
Scripps EW Company	33,900	2,432	2,935
7-Eleven Inc	67,800	744	833
ShopKo Stores Inc	171,900	2,250	2,367
Shuffle Master Inc	66,700	1,551	1,932
Sirius Satellite Radio Inc	355,500	651	596
Sonic Automotive Inc	45,300	1,137	1,246
Sports Authority Co	9,400	270	304
Stage Stores Inc	41,900	1,020	1,169
Standard Pacific Corp	98,995	3,267	3,518
Superior Industries Intl Inc	18,600	786	805
Tiffany & Co	81,800	2,856	3,184
Timberland Company	12,000	507	562
Too Inc	40,000	827	649
Tower Automotive	76,200	772	332
Tupperware Corporation	116,900	1,712	1,909
United Rentals Inc	181,300	2,121	3,060
Watsco Inc	41,300	658	764
Wellman Inc	153,900	1,705	1,247
Westwood One Inc	93,900	2,914	3,014
Wet Seal Inc	21,600	213	242
Whitehall Jewellers Inc	6,100	67	64
Williams Sonoma Inc	74,000	1,879	2,265
Wolverine World Wide Inc	12,500	241	251
Zale Corporation	82,300	3,354	4,193
		159,224	185,707
<i>Consumer Staples</i>			
Aramark Corporation	16,100	373	402
CEC Entertainment Inc	50,500	1,916	1,981
Chiquita Brands International	108,000	1,503	1,956
Constellation Brands Inc	31,300	688	900
Coors Adolph Company	40,700	2,036	2,245
Dean Foods Company	12,050	327	350
Del Monte Foods Co	364,200	3,305	3,270
DIMON Inc	79,900	559	551
Duane Reade Inc	34,110	605	582

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hain Celestial Group Inc	32,800	700	643
Hughes Supply Inc	50,350	1,586	1,787
International Multifoods Corp	38,700	872	968
Interstate Bakeries Corp	99,300	1,232	1,321
Libbey Inc	28,600	734	787
Maytag Corporation	169,300	4,289	4,588
Nu Skin Enterprises Inc	59,200	589	669
PF Changs China Bistro Inc	30,700	987	1,424
Pathmark Stores Inc	62,800	460	549
Ralcorp Holdings Inc	40,600	1,135	1,154
Ruddick Corp	174,200	2,803	2,890
Schweitzer-Mauduit Intl Inc	44,400	988	1,072
Sensient Technologies Corp	7,500	150	156
Sonic Corporation	14,200	335	332
Stewart Enterprises Inc	281,200	964	1,159
Supervalu Inc	183,700	4,070	4,427
Valassis Communications Inc	115,900	3,038	3,405
Wild Oats Markets Inc	35,950	438	427
Winn-Dixie Stores Inc	311,200	3,880	3,128
		40,562	43,123
<i>Energy</i>			
Amerada Hess Corp	12,200	561	575
Atmos Energy Corporation	13,300	325	324
Berry Petroleum Co	42,200	751	791
Cabot Oil & Gas Corporation	19,100	454	515
Cal Dive International Inc	12,700	250	270
Chesapeake Energy Corp	346,500	2,599	3,756
Cooper Cameron Corp	56,400	2,817	2,739
Encore Acquisition Co	6,600	119	130
Forest Oil Corp	6,500	137	151
Frontier Oil Corp	3,300	53	51
Helmerich & Payne Inc	93,900	2,480	2,747
Houston Exploration Co	90,400	2,841	3,100
Massey Energy Company	52,300	528	662
National Fuel Gas Company	268,500	7,159	6,216
Newfield Exploration Company	13,000	487	511
Oceaneering International Inc	21,500	522	528
Offshore Logistics Inc	85,600	1,834	1,828
Patina Oil & Gas Corporation	3,200	58	119
Southwestern Energy Company	119,900	1,752	2,177
Stone Energy Corporation	7,000	277	271
Sunoco Inc	35,800	1,338	1,455
Tesoro Petroleum Corporation	312,300	2,247	2,792
Tidewater Inc	8,400	273	241
UIL Holdings Corp	27,900	1,129	1,006
Varco International Inc	206,300	3,480	3,559
Veritas DGC Inc	176,200	1,688	1,610
Vintage Petroleum Inc	12,000	129	134
XTO Energy Inc	29,400	378	617
		36,666	38,875

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
Acadia Realty	25,700	212	264
Affiliated Managers Group Inc	45,200	2,582	3,065
Allmerica Financial Corp	57,800	1,161	1,368
AMCORE Financial Inc	25,300	585	622
American Capital Strategies	28,100	695	697
American Financial Group	137,800	3,182	3,015
AmerUs Group Company	173,600	4,589	5,595
Anchor Bancorp Wisconsin Inc	43,500	1,112	1,044
Associated Banc-Corp	48,800	1,666	1,863
Astoria Financial Corporation	54,000	1,268	1,736
BancFirst Corporation	23,800	1,105	1,256
BancorpSouth Inc	63,600	1,357	1,371
Bank of Hawaii Corp	87,100	2,755	2,953
Bay View Capital Corporation	50,800	362	309
Boston Properties Inc	17,000	719	730
Brookfield Properties Corp	32,500	609	758
Central Pacific Financial Corp	29,200	506	774
Chelsea Property Group Inc	29,700	983	1,365
Chemical Financial Corp	29,576	966	979
City National Corporation	59,400	2,649	3,071
Clark Inc	14,600	259	236
Colonial BancGroup Inc	198,200	2,883	2,904
Commerce Group Inc	98,400	3,489	3,618
Commercial Federal Corporation	130,815	2,761	3,244
Community Bank System Inc	5,500	207	241
Corrections Corp of America	89,200	1,901	2,052
Corus Bankshares Inc	24,600	1,147	1,272
Countrywide Financial Corp	9,700	469	658
Doral Financial Corporation	62,700	1,567	2,574
Downey Financial Corporation	63,300	2,686	2,676
E*Trade Group Inc	155,500	1,400	1,435
East West Bancorp Inc	65,600	2,086	2,908
Edwards AG Inc	57,600	1,975	2,074
FBL Financial Group Inc	76,760	1,532	1,862
FactSet Research Systems Inc	26,500	1,199	1,287
Federated Investors Inc	82,000	2,209	2,408
Fidelity National Finl Inc	56,425	1,000	1,631
Financial Federal Corp	14,400	368	463
First American Financial Corp	253,800	6,729	6,137
First Citizens BancShares Inc	19,550	1,954	2,096
First Community Bancorp	7,700	210	262
First Federal Capital Corp	43,900	894	906
First Niagara Finl Grp	79,193	906	1,184
First Republic Bank	87,800	2,622	2,751
FirstFed Financial Corporation	95,200	2,760	3,779
FirstMerit Corp	100,900	2,385	2,556
Flagstar Bancorp Inc	97,700	1,159	1,908
Fremont General Corporation	158,100	1,980	2,036

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Gallagher Arthur J & Co	13,800	419	373
General Growth Properties Inc	11,700	519	811
Gold Banc Corp Inc	39,800	427	436
Greater Bay Bancorp	116,400	2,370	2,396
Hancock Holding Company	16,800	697	802
Hanmi Financial Corporation	8,300	126	173
Hawthorne Financial Corp	2,900	102	113
Hibernia Corp	233,100	3,799	4,837
Horace Mann Educators Corp	11,300	174	170
Hudson United Bancorp	44,600	1,364	1,761
iStar Financial Inc	20,100	682	737
Independence Community Bank	92,900	2,099	3,070
Independent Bank Corp	8,800	192	234
IndyMac Bancorp Inc	241,400	5,904	5,567
International Bancshares Corp	1,659	61	68
Investment Technology Grp Inc	79,000	1,563	1,441
Kimco Realty Corporation	14,000	519	584
LNR Property Corporation	55,800	1,518	2,232
LandAmerica Financial Grp Inc	99,100	4,298	4,549
MAF Bancorp Inc	17,900	701	684
MBIA Inc	12,800	461	723
MB Financial Inc	2,500	97	108
MFA Mortgage Investments Inc	48,500	508	509
New Century Financial Corp	70,950	1,531	1,733
Nuveen Investments	9,200	249	240
Odyssey Re Holdings Corp	96,700	1,996	1,990
Old Republic International Cor	41,900	798	1,407
Old Second Bancorp Inc	3,200	121	133
PMI Group Inc	91,500	2,689	3,237
PS Business Parks Inc	19,600	611	745
Peoples Bancorp Inc	13,650	296	382
Philadelphia Cons Hldg Corp	46,100	1,504	1,845
Protective Life Corporation	148,300	3,995	4,314
Provident Financial Group Inc	69,900	1,843	1,873
Providian Financial Corp	61,700	324	632
R&G Financial Corp	45,700	966	1,362
Radian Group Inc	42,100	1,566	2,004
Raymond James Financial Inc	36,700	1,291	1,313
Regency Centers Corp	15,700	520	554
Reinsurance Group of America	117,595	3,798	4,447
Republic Bancorp Inc	69,700	971	958
Riggs National Corporation	25,200	362	397
Rouse Company	18,700	588	746
Saul Centers Inc	11,500	266	312
Saxon Capital Inc	17,300	298	284
Seacoast Banking Corp	10,340	93	181
Shurgard Storage Centers Inc	9,700	298	327
Silicon Valley Bancshares	41,300	1,025	975
Southwest Bancorp of Texas Inc	72,500	2,304	2,681

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sovereign Bancorp Inc	89,600	888	1,763
StanCorp Financial Group Inc	35,000	1,514	1,984
State Financial Serv Corp	5,500	121	137
Staten Island Bancorp Inc	104,700	1,643	2,176
Stewart Information Svcs Corp	107,200	2,645	3,137
Sun Communities Inc	15,800	534	608
Taylor Capital Group Inc	4,200	88	101
Triad Guaranty Inc	12,803	547	595
Trico Bancshares	3,000	75	89
Trustmark Corp	74,700	1,966	1,963
UICI	202,830	2,917	2,535
UMB Financial Corp	9,900	461	471
UnionBanCal Corporation	15,400	518	723
Unizan Financial Corp	16,173	305	308
Ventas Inc	17,100	222	289
Washington Federal Inc	217,091	4,868	5,505
Waypoint Financial Corp	78,645	1,391	1,460
Webster Financial Corporation	181,400	6,824	7,066
Arch Capital Group Ltd	58,900	2,008	2,003
Fresh Del Monte Produce Inc	47,400	998	1,315
IPC Holdings Ltd	56,800	1,901	1,991
RenaissanceRe Holdings Ltd	83,400	2,625	3,486
ASM International NV	91,900	1,512	1,673
Royal Caribbean Cruises Ltd	100,800	2,512	3,140
OMI Corp	316,000	1,980	2,259
Teekay Shipping Corporation	51,100	2,125	2,302
		181,891	206,522
<i>Health Care</i>			
AMN Healthcare Srvc Inc	85,000	1,138	1,403
Abgenix Inc	33,500	356	436
Advanced Medical Optics Inc	87,300	1,347	1,448
Alpharma Inc	50,000	745	1,049
American Pharmaceutical Partn	32,200	627	1,535
Applera Corp - Celera Genomics	27,500	315	280
Arrow International Inc	11,800	218	304
AtheroGenics Inc	22,600	198	310
Bard CR Inc	49,400	3,266	3,310
Beckman Coulter Inc	19,500	663	865
Beverly Enterprises Inc	204,900	965	1,332
Biogen Inc	70,300	2,107	2,774
Bradley Pharmaceuticals Inc	67,400	1,128	1,752
CV Therapeutics Inc	6,900	297	177
Caremark Rx Inc	120,600	2,039	3,031
Celgene Corporation	89,300	1,731	3,437
Cephalon Inc	9,000	414	399
Community Health Systems Inc	137,900	3,114	3,170
Conmed Corporation	15,500	306	329
Connetics Corporation	15,100	213	283
Covance Inc	13,300	248	277

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Coventry Health Care Inc	20,900	536	981
Cross Country Healthcare Inc	193,200	2,578	3,014
CTI Molecular Imaging Inc	118,400	2,741	1,781
Cytoc Corporation	34,800	348	455
Diagnostic Products Corp	10,100	373	383
Encysive Pharmaceuticals Inc	20,200	141	87
Enzon Inc	97,000	1,232	1,103
Exelixis Inc	53,626	454	389
Express Scripts Inc	40,600	2,218	2,631
Genesis Health Ventures Inc	31,320	601	754
Gilead Sciences Inc	8,700	234	580
Haemonetics Corporation	13,900	323	295
Health Net Inc	61,400	1,703	1,954
Humana Inc	467,225	6,030	8,218
Human Genome Science Inc	29,200	399	418
IDX Systems Corporation	4,800	76	99
Incyte Genomics Inc	54,300	458	215
Invacare Corp	8,500	279	323
Invitrogen Corporation	40,300	1,510	2,332
K-V Pharmaceutical Company	6,950	142	230
Kendle International Inc	34,300	416	197
King Pharmaceuticals Inc	195,600	3,166	2,748
Kos Pharmaceuticals Inc	4,000	108	151
Kosan Biosciences Inc	14,500	126	128
Lincare Holdings Inc	95,500	3,106	3,304
Manor Care Inc	120,600	2,583	3,329
Maximus Inc	93,400	2,363	3,346
Medicines Company	8,000	66	228
Mid Atlantic Medical Svcs Inc	7,400	292	363
Neurogen Corporation	12,600	226	66
OSI Pharmaceuticals Inc	13,500	372	513
Omicare Inc	10,800	350	366
Owens & Minor Inc	115,600	2,400	2,693
PSS World Medical Inc	41,500	312	384
PacifiCare Health Systems Inc	27,300	848	1,360
Per-Se Technologies Inc	14,900	144	239
Perrigo Company	40,300	458	566
Pharmacopeia Inc	9,500	240	116
QLT PhotoTherapeutics Inc	133,500	1,720	1,818
Regeneron Pharmaceuticals Inc	28,000	494	426
Respiroics Inc	30,100	1,026	1,257
Sola International Inc	48,000	744	821
Sunrise Assisted Living Inc	49,200	1,168	1,228
Telik Inc	17,031	175	325
TriZetto Group Inc	17,500	163	127
US Oncology Inc	196,700	1,549	1,564
United Therapeutics Corp	138,467	2,403	3,174
Vertex Pharmaceuticals Inc	11,600	186	146
Viasys Healthcare Inc	12,700	203	281

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
VISX Incorporated	40,100	583	803
Watson Pharmaceuticals Inc	9,200	216	378
Zoll Medical Corporation	11,500	361	374
		72,378	86,962
<i>Technology</i>			
ATMI Inc	20,800	465	581
Activision Inc	26,050	260	336
Advanced Fibre Comm Inc	130,500	2,149	3,025
Agile Software Corporation	66,900	1,043	670
American Management Systems	56,300	895	807
Amkor Technology Inc	22,200	202	390
Amphenol Corp	8,600	377	469
Anixter International Inc	17,400	439	396
Arrow Electronics Inc	116,500	1,682	2,405
Avnet Inc	209,500	2,663	3,781
Benchmark Electronics Inc	10,800	314	479
Black Box Corporation	88,700	3,541	4,176
Cabot Microelectronics Corp	7,800	396	508
Ceridian Corp	187,000	3,050	3,635
Citrix Systems Inc	106,100	2,166	2,197
Concur Technologies	187,000	1,792	2,078
Cree Inc	31,800	540	503
Cymer Inc	15,000	439	687
Dendrite International Inc	32,600	393	474
Doubleclick Inc	316,500	2,937	3,567
Emulex Corporation	13,600	254	329
Enterasys Networks Inc	11,600	64	67
Exar Corporation	18,200	225	297
Fairchild Semiconductor Corp	37,800	441	669
FormFactor Inc	21,100	393	413
Foundry Networks Inc	13,100	216	254
Gartner Group Inc	122,000	1,331	1,279
Gartner Group Inc Class B	11,600	139	121
Hutchinson Technology Inc	22,400	597	708
Hyperion Solutions Corporation	28,400	620	937
Insight Enterprises Inc	172,800	2,079	3,107
Integrated Circuit Systems Inc	43,500	1,004	1,502
Iomega Corporation	86,200	1,010	998
i2 Technologies Inc	374,000	434	415
LSI Logic Corporation	32,100	163	370
Lattice Semiconductor Corp	38,300	299	337
Macromedia Inc	39,500	822	935
Manhattan Associates Inc	7,400	147	219
Maxtor Corporation	137,864	896	1,576
McData Corp	26,600	214	268
Micrel Inc	31,000	331	421
National Semiconductor Corp	18,700	321	545
OmniVision Technologies Inc	1,600	62	71
ON Semiconductor Corp	74,200	231	355

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Palm Inc	10,800	173	197
Perot Systems Corporation	16,300	182	167
Polycom Inc	180,400	1,895	3,096
Power Integrations Inc	51,000	665	1,644
QLogic Corporation	8,400	386	412
Quantum Corporation	26,100	327	79
RSA Security Inc	227,400	2,646	2,756
RF Micro Devices Inc	58,900	354	520
Red Hat Inc	63,400	391	460
Reynolds and Reynolds Company	55,900	1,489	1,624
SRA International Inc	77,400	2,043	2,815
SanDisk Corporation	24,000	566	1,451
Sanmina Corporation	240,200	1,529	2,164
Semtech Corporation	173,400	2,636	3,659
Siliconix Inc	6,200	255	323
Skyworks Solutions Inc	15,600	173	177
Storage Technology Corp	81,400	1,957	2,085
Sybase Inc	129,000	1,681	2,181
Synopsys Inc	47,500	2,203	3,240
Take-Two Interactive Software	33,500	664	999
Tech Data Corporation	105,900	2,772	3,533
Tekelec	32,600	289	572
Transaction Systems Architects	58,400	762	833
UTStarcom Inc	23,800	507	1,024
Varian Semiconductor Equipment	84,400	1,550	3,430
Verity Inc	23,500	436	280
VeriSign Inc	83,200	1,133	1,246
WebMethods Inc	66,600	591	601
Western Digital Corp	37,100	157	426
White Electronic Designs Corp	66,900	723	819
		69,171	90,170
<i>Transportation</i>			
Airtran Holdings	79,500	399	1,068
Atlantic Coast Airlines Hldg	100,700	1,020	805
CNF Inc	11,600	398	345
ExpressJet Holdings Inc	137,500	1,733	1,863
GATX Corp	4,800	81	102
Interpool Inc	49,000	875	889
JetBlue Airways Corp	5,900	153	318
Kansas City Southern	23,000	358	279
NICOR Inc	96,000	3,567	3,263
Ryder System Inc	87,200	1,998	2,619
Yellow Corporation	24,200	617	684
		11,199	12,235
<i>Utilities</i>			
AGL Resources Inc	103,800	2,712	2,889
Alliant Energy Corp	115,800	2,325	2,424
Avista Corporation	71,000	906	1,105
Black Hills Corporation	79,700	2,430	2,583

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See accompanying notes to financial statements.

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Cleco Corporation		162,600	2,872	2,543
Calpine Corp		107,500	621	606
CenterPoint Energy Inc		17,300	144	147
DPL Inc		275,700	4,506	4,260
DQE Inc		41,500	624	612
El Paso Electric Company		65,400	781	729
Energen Corporation		92,700	3,070	3,308
Energy East Corporation		70,300	1,644	1,518
Equitable Resources Inc		17,400	719	687
Great Plains Energy Inc		149,600	4,342	4,332
Hawaiian Electric Inds Inc		45,600	2,069	1,960
New Jersey Resources Corp		10,600	376	383
Northeast Utilities		160,300	2,727	2,768
Northwest Natural Gas Co		10,300	288	293
NSTAR		14,000	545	624
OGE Energy Corp		169,700	3,628	3,688
ONEOK Inc		233,700	4,853	4,905
PNM Resources		169,300	4,547	4,639
PPL Corporation		13,800	463	547
Peoples Energy Corporation		71,300	3,123	2,863
Pinnacle West Capital Corp		16,500	556	566
Sierra Pacific Resources		129,667	1,216	652
UGI Corporation		80,100	1,901	2,447
Unisource Energy Corporation		48,900	1,221	916
Vectren Corp		12,300	281	279
WPS Resources Corp		21,600	877	839
			<u>56,367</u>	<u>56,112</u>
Total Equities	98.8%		759,829	876,943
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		9,687,653	9,688	9,688
United States Treasury Bill **		760	759	759
Total Short-term Issues	1.2%		<u>10,447</u>	<u>10,447</u>
Total Non-Large Cap Domestic			<u>\$ 770,276</u>	<u>\$ 887,390</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,803,412	\$ 157,211	\$ 237,824
Total Commingled Equity Pools	100.0%		<u>157,211</u>	<u>237,824</u>
Total International Qualified			<u>\$ 157,211</u>	<u>\$ 237,824</u>

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	734,065	\$ 13,421	\$ 21,084
Total Commingled Equity Pools	100.0%	13,421	21,084
Total International Nonqualified		<u>\$ 13,421</u>	<u>\$ 21,084</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,426,141	\$ 78,095	\$ 75,985
Total Commingled Equity Pools	12.8%	78,095	75,985
Equities			
<i>Australia</i>			
BHP Billiton Ltd	1,172,862	7,396	8,297
Cochlear Ltd	86,300	1,956	1,821
QBE Insurance Grp Ltd	452,500	2,368	2,873
News Corporation Ltd	1,048,300	7,349	8,956
		19,069	21,947
<i>Belgium</i>			
Umicore	14,500	791	813
<i>Canada</i>			
Talisman Energy Inc	181,300	7,257	8,587
Cinram International Inc	114,300	2,103	2,353
Great-West Lifeco Inc	195,900	5,560	5,804
Inco Ltd	136,000	2,998	3,432
CP Ships Ltd	131,300	2,746	2,750
		20,664	22,926
<i>Denmark</i>			
A P Moller Maersk	481	3,154	3,158
Tele Danmark A/S	118,711	3,200	3,589
		6,354	6,747
<i>Finland</i>			
Outokumpu Oyj	74,800	752	760
Nokia Oyj	343,266	5,338	5,623
		6,090	6,383
<i>France</i>			
Technip	48,700	3,966	4,382
Sanofi-Synthelabo SA	72,286	3,970	4,063
Axa	215,000	3,037	3,812
PSA Peugeot Citroen	92,804	4,279	4,236
Credit Agricole SA	520,695	9,349	9,890
		24,601	26,383

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Germany</i>			
Bayer AG	215,325	4,492	4,603
Deutsche Lufthansa AG	219,500	2,813	3,000
Muenchener Rueckversicherungs	37,910	2,932	3,879
Siemens AG	92,910	4,169	5,789
Deutsche Telekom AG	406,898	5,004	5,808
Infineon Technologies AG	664,700	6,874	9,735
		26,284	32,814
<i>Hong Kong</i>			
CNOOC Ltd	3,270,100	3,758	6,122
Hutchison Whampoa Ltd	197,000	1,320	1,452
Sun Hung Kai Properties Ltd	164,000	1,051	1,183
		6,129	8,757
<i>Italy</i>			
Saipem	561,700	3,441	4,212
<i>Japan</i>			
Yahoo Japan Corporation	184	1,243	3,327
Benesse Corporation	88,000	1,502	1,618
NTT DoCoMo	4,878	10,359	12,542
USS Co Ltd	31,910	1,798	1,843
Canon Inc	312,000	12,741	15,001
Dai Nippon Printing Co Ltd	454,900	5,089	5,797
Daiwa Securities Co Ltd	159,000	898	1,026
Mitsubishi Tokyo Finl Grp Inc	333	1,932	1,941
Fuji Photo Film	52,000	1,496	1,560
Fujitsu Limited	218,000	1,041	1,043
Hitachi Ltd	331,000	1,436	1,804
Honda Motor Co Ltd	107,100	4,052	4,360
Komatsu Ltd	993,000	4,823	5,668
Konica Corporation	717,400	6,481	9,831
Kyocera Corporation	34,400	2,100	2,211
Millea Holdings Inc	250	2,273	2,593
Sumitomo Mitsui Financial Grp	638	2,044	2,225
Mitsubishi Heavy Industries	1,830,000	4,953	5,913
Mitsui Fudosan Co Ltd	121,000	887	976
Seiko Epson Corporation	38,900	1,158	1,050
Nintendo Company Ltd	17,900	1,558	1,490
Nikko Securities Company Ltd	291,000	1,181	1,399
Nippon Telegraph & Telephone	1,681	6,176	7,405
NSK Ltd	764,600	2,497	2,982
Nitto Denko Corporation	55,100	1,933	2,432
Yamaha Corp	282,300	4,139	4,650
Nippon Electric Glass Company	125,000	1,337	1,387
Nomura Securities Co Ltd	466,000	5,584	6,782
Omron Corporation	194,900	3,537	3,967
Rohm Company Ltd	35,000	3,974	4,571
SMC Corporation	11,900	1,354	1,324
Secom Co Ltd	113,500	3,658	3,891

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sekisui Chemical Co Ltd	479,400	1,861	1,989
Sony Corporation	81,900	2,676	2,695
Suzuken Company LTD	25,200	603	618
THK Co Ltd	233,500	3,309	4,253
TDK Corporation	101,600	5,245	6,618
Advantest Corporation	14,300	674	991
Tokyu Corporation	601,000	2,099	2,096
Toshiba Corporation	696,000	2,784	2,845
Toyota Motor Corp	206,400	5,201	5,696
		<u>129,686</u>	<u>152,410</u>
<i>Korea</i>			
Kookmin Bank	72,680	2,445	2,649
Hyundai Mobis	43,680	1,554	1,538
Pohang Iron & Steel Co Ltd	17,990	2,113	2,122
Samsung Electronics	21,590	7,006	7,971
		<u>13,118</u>	<u>14,280</u>
<i>Netherlands</i>			
Royal Dutch Petroleum Co	128,262	5,600	5,724
Koninklijke Ahold NV	314,030	2,663	2,965
Koninklijke Philips Electronic	372,303	6,415	9,074
		<u>14,678</u>	<u>17,763</u>
<i>Singapore</i>			
Singapore Press Holdings Ltd	70,000	785	747
DBS Group Holdings Ltd	219,000	1,450	1,574
		<u>2,235</u>	<u>2,321</u>
<i>Spain</i>			
Iberdrola SA	157,206	2,448	2,672
Sogetel SA	82,000	900	1,810
Amadeus Global Travel Dist SA	683,700	3,566	4,579
		<u>6,914</u>	<u>9,061</u>
<i>Sweden</i>			
Eniro AB	440,800	3,114	3,611
Volvo AB	223,800	5,053	5,407
Autoliv Inc	165,700	4,036	4,964
Modern Times Group	266,500	2,358	4,239
		<u>14,561</u>	<u>18,221</u>
<i>Switzerland</i>			
Alcon Inc	65,400	2,490	3,417
Syngenta AG	73,800	4,218	4,057
Societe Gen de Surveillance	6,267	2,840	2,971
Serono SA	10,810	6,169	6,846
Zurich Financial Services AG	26,835	2,330	3,449
Roche Holding AG	62,600	5,156	4,794
Adecco SA	195,500	9,200	9,883
Nestle SA	59,721	12,593	13,006
UBS AG	133,453	5,945	7,199
Credit Suisse Group	395,618	8,793	12,358
		<u>59,734</u>	<u>67,980</u>

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Schedule of Investments in Securities - Unaudited (Continued)
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Taiwan</i>			
Asustek Computer Inc	403,875	1,072	1,088
China Motor Co Ltd	457,275	853	803
Compal Electronics Inc	1,512,700	1,979	2,303
Au Optronics Corp	1,184,000	1,451	1,577
Hon Hai Precision Industry Co	286,000	1,170	1,181
Nan Ya Plastics Corp	1,246,560	1,336	1,496
United Microelectronics Corp	1,801,000	1,342	1,476
Winbond Electronics Corp	1,821,000	1,037	1,061
		<u>10,240</u>	<u>10,985</u>
<i>United Kingdom</i>			
Abbey National PLC	656,891	5,087	5,476
EMI Group PLC	3,214,400	7,010	7,868
BOC Group PLC	139,966	1,965	1,912
British Sky Broadcasting Gp PLC	395,116	3,660	4,137
Nycomed Amersham PLC	359,400	2,463	2,899
Enterprise Inns PLC	216,500	3,120	2,911
Standard Chartered PLC	322,178	3,527	4,311
Imperial Tobacco Group PLC	153,697	2,446	2,402
Anglo American PLC	198,463	2,919	3,712
HSBC Holdings PLC	835,411	9,495	10,743
Vodafone AirTouch PLC	5,730,870	10,733	10,493
Granada Compass PLC	964,903	1,661	1,564
Smith & Nephew PLC	549,492	3,287	3,529
Willis Group Holdings Ltd	140,100	4,155	4,061
HBOS	966,206	10,368	10,759
mm02 PLC	6,184,498	5,184	5,185
Barclays PLC	390,300	2,622	2,840
Kingfisher PLC	487,148	1,561	2,096
		<u>81,263</u>	<u>86,898</u>
Total Equities	85.9%	445,852	510,901
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	7,815,256	7,815	7,815
Total Short-term Issues	1.3%	7,815	7,815
Total International Equity		<u>\$ 531,762</u>	<u>\$ 594,701</u>

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.625 %	1.220 %	05/14/2004	\$ 2,000	\$ 2,061	\$ 2,059
Federal National Mortgage Assn	3.000	1.268	06/15/2004	1,283	1,301	1,299
Federal National Mortgage Assn	1.300	1.300	06/28/2004	5,000	5,000	5,000
Total U. S. Government Agency Bonds	9.7%				8,362	8,358
<i>Corporate Bonds</i>						
Associates Corp NA	5.750	1.120	11/01/2003	935	942	942
General Electric Capital Corp	6.810	1.093	11/03/2003	1,566	1,581	1,581
Toyota Motor Credit	5.625	1.141	11/13/2003	375	378	378
Salomon Smith Barney Holdings	6.625	1.279	11/15/2003	4,050	4,094	4,095
Associates Corp NA	5.500	1.220	02/15/2004	1,003	1,022	1,023
duPont EI de Nemours Co	8.125	1.217	03/15/2004	650	674	673
Associates Corp NA	5.800	1.278	04/20/2004	500	514	514
General Electric Capital Corp	5.375	1.279	04/23/2004	2,000	2,052	2,051
Wal-Mart Stores	7.500	1.281	05/15/2004	1,025	1,070	1,069
Total Corporate Bonds	14.3%				12,327	12,326
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	0.923	09/04/2003	1,000	1,000	1,000
United States Treasury Bill	0.000	0.959	09/18/2003	8,000	7,996	7,996
United States Treasury Bill	0.000	0.911	09/25/2003	5,500	5,497	5,497
Merrill Lynch Premier Institutional Money Market Fund		1.026		51,144,779	51,145	51,145
Total Short-Term Issues	76.0%				65,638	65,638
Total Short-Term Fixed Income					\$ 86,327	\$ 86,322
Dedicated Fixed Income						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	0.946 %	12/31/2003	\$ 3,590	\$ 3,617	\$ 3,617
United States Treasury Note	3.000	0.976	02/29/2004	46,291	46,755	46,754
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,787	3,786
United States Treasury Note	3.250	1.028	05/31/2004	47,549	48,332	48,291
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,755	7,748
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,528	55,447
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,852	7,841
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,854	56,727

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 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	5,542
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,774	31,582
United States Treasury Note	5.750	1.585	11/15/2005	44,712	48,729	48,261
Total U. S. Treasury Issues	44.8%				316,548	315,596
U. S. Government Agency Bonds						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	8,000	7,964
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,862	25,775
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	27,033	26,925
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,151	8,115
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,083	24,929
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	12,096	12,012
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,740	2,722
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	21,306	21,126
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	27,452	27,248
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,777	25,492
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,563	14,406
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,586	25,316
Total U. S. Government Agency Bonds	31.5%				223,649	222,030
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.026		115,999,043	115,999	115,999
United States Treasury Bill	0.000	0.858	09/25/2003	3,730	3,728	3,728
United States Treasury Bill	0.000	0.910	11/28/2003	47,548	47,444	47,437
Total Short-Term Issues	23.7%				167,171	167,164
Total Dedicated Fixed Income					\$ 707,368	\$ 704,790
Fixed Income						
Commingled Fixed Income Pools						
Western Asset Strategic EMD LLC				1,650,852	\$ 15,811	\$ 23,102
Western Asset Opportunistic Emerging Market				2,465,510	31,333	44,458
Western Asset US Dollar High Yield LLC				5,193,102	54,632	62,457
Total Commingled Fixed Income Pools	10.0%				101,776	130,017
U. S. Treasury Issues						
United States Treasury Strip - Prin	0.000 %	5.908 %	11/15/2021	\$ 108,030	37,420	38,756
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	35,320	35,658
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	547	465
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	461	450
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,752	4,952
United States Treasury Strip - Prin	0.000	5.638	11/15/2027	32,616	8,485	8,291
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,433	47,918

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

August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	71,892	81,206	82,664
United States Treasury Bond	5.250	4.804	11/15/2028	3,789	4,032	3,726
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,834	9,838
United States Treasury Inflation Protection Bond	3.875	2.908	04/15/2029	5,632	6,608	6,769
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,412
United States Treasury Bond	5.375	5.444	02/15/2031	16,378	16,216	16,736
Total U. S. Treasury Issues	20.3%				257,846	264,635
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA	7.250	5.560	05/15/2030	6,940	8,561	8,218
FHLMC	6.750	5.488	03/15/2031	1,720	2,026	1,922
GNMA	1.510 A	1.506	08/20/2031	1,026	1,028	1,030
Total U.S. Government Agency Bonds					11,615	11,170
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.408	6.112	09/18/2029	72,603	74,533	74,167
FNMA Mortgage Pools	6.109	5.574	08/06/2024	138,099	144,217	142,801
GNMA Mortgage Pools	5.991	5.828	09/17/2032	244,781	249,742	248,835
Total U. S. Government Agency Mortgage Backed Issues					468,492	465,803
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	1,113	1,110	1,181
Total U. S. Government Agency CMOs					1,110	1,181
Total U. S. Government Agency Issues	36.7%				481,217	478,154
Corporate Issues						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,511	2,769
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,563
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,326
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	1,987
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,952	1,949
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,015	1,149
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,905	2,022
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,821	3,083
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,252	2,289
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,199	3,133
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	5,256
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,190	1,187	1,193
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	280
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,571

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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(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	3,210
Dryden Investor Trust	7.157	6.704	07/23/2008	857	867	919
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,950	2,980
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,761
Tyco International Group SA	6.125	10.558	11/01/2008	160	132	161
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,017	2,306
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,543	1,601
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,006	1,049
First Chicago	6.625	6.162	01/30/2009	700	707	769
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	331
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,296
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,456	1,467
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,349	3,238
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,523	9,487
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	382
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	915
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,578	3,776
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,273	2,494
Calpine Corp	8.625	13.561	08/15/2010	180	141	131
United Mexican States	8.375	7.863	01/14/2011	5,310	5,459	6,111
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	728
Calpine Corp	8.500	13.847	02/15/2011	150	113	112
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	395	390
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,461	1,479
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,759	2,375
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,580	1,573
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	112	110
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,570	2,681
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	128
Tyco International Group SA	6.375	8.599	10/15/2011	2,690	2,343	2,697
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,674	2,511
Peco Energy	5.950	4.735	11/01/2011	2,000	2,163	2,118
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,039	5,387
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	509
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,637	4,651
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,718	2,951
XL Capital PLC	6.500	5.969	01/15/2012	510	528	551
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,755	3,815
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,360	1,989
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,456
Target Corp	5.875	5.182	03/01/2012	2,500	2,617	2,648
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,120
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,035
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,600	1,664	1,734
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,890	3,935
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,392	2,339
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,686
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,989	2,998
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22

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West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Electric Capital Corp	6.000	5.951	06/15/2012	1,070	1,074	1,130
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	99
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,553
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,681	1,683
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,245	2,016
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,616	4,527
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,337	6,146
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,178
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,525	4,464
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,175
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,656	4,559
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	1,889	1,821
PDVSA Finance Ltd	8.500	9.275	11/16/2012	3,110	2,980	2,690
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	467
International Business Machs	4.750	4.464	11/29/2012	3,780	3,861	3,690
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,215	1,223
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,203
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	225
TXU Energy Co	7.000	7.000	03/15/2013	560	560	575
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,882	4,727
Wal-Mart Stores	4.550	4.429	05/01/2013	6,000	6,056	5,792
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	499
General Motors Corp	7.125	7.220	07/15/2013	390	387	395
Deutsche Telekom Int Fin	5.250	5.297	07/22/2013	850	847	818
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,132
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	570
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,654	4,533
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	230	258
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,220	8,185	7,642
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,298	2,231
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,854	1,905
Loews Corp	7.625	7.889	06/01/2023	9,090	8,852	9,462
General Motors Corp	8.250	8.332	07/15/2023	890	883	884
United Mexican States	11.500	8.620	05/15/2026	13,330	17,126	18,595
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,156
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,218	2,830
British Aerospace Finance Inc	7.500	7.563	07/01/2027	3,025	3,004	3,281
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	187
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,827	3,668
Phillips Petroleum Co	7.000	5.326	03/30/2029	315	388	347
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,969	5,210
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,862	5,155
Dow Chemical Company	7.375	7.468	11/01/2029	2,730	2,701	2,942
Lockheed Martin Corp	8.500	8.535	12/01/2029	1,060	1,056	1,346
Liberty Media Corp	8.250	7.175	02/01/2030	10	11	11
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,873	10,270
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,588

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Verizon Global Funding Corp	7.750	5.818	12/01/2030	440	555	505
Worldcom Inc	0.000	0.064	05/15/2031	3,626	3,562	1,070
El Paso Corporation	7.800	14.266	08/01/2031	580	323	441
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,217	1,970
FirstEnergy Corp	7.375	7.192	11/15/2031	1,390	1,420	1,314
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,178
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,414
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,902
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,492	5,795
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	683
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,285
Devon Energy Corporation	7.950	6.125	04/15/2032	440	548	514
Waste Management Inc	7.750	7.781	05/15/2032	940	937	1,061
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,352
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,421
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,031
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,759	9,060
Norfolk Southern Corp	7.050	6.518	05/01/2037	950	1,019	1,017
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,283
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,186
Abbey National Cap Trust I	8.963	8.902	12/29/2049	1,950	1,962	2,532
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,434	6,252
Total U. S. Corporate Bonds					344,190	348,640
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,677	3,783	4,011
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	2,500	1,443	1,406
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	7,340	7,321	7,537
Structured Asset Securities Co	7.750	6.393	02/25/2028	4,600	4,797	5,177
Asset Securitization Corp	6.920	5.708	02/14/2029	6,865	7,054	7,298
Commercial Mortgage Accept Co	6.570	6.064	12/15/2030	9,400	9,571	10,173
Total Corporate Asset Backed Issues					33,969	35,602
Total Corporate Issues	29.4%				378,159	384,242
Futures Commissions						
Euro 90 Day Future Sep 2004				-	2	-
US Treasury 5 Yr Note Future Sep 2003				-	1	-
US Treasury 10 Yr Note Future Sep 2003				-	2	-
US Treasury Bond Future Sep 2003				-	1	-
US Treasury Bond Future Sep 2003				-	1	-
Total Futures Commissions	0.0%				7	-

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Options Purchased						
Euro Futures			09/12/2003	-	191	201
Total Options Purchased	0.0%				191	201
Short-term Issues						
Federal National Mortgage Assn **	0.000	1.245	10/22/2003	975	974	973
Dreyfus Institutional Government Money Market Fund		0.771		45,325,219	45,325	45,325
Total Short-term Issues	3.6%				46,299	46,298
Total Fixed Income					\$ 1,265,495	\$ 1,303,547
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				3,255,739	\$ 75,349	\$ 91,319
Barclay's Global Investors Qualified Intermediate Corp				9,638,064	223,936	279,842
Barclay's Global Investors Qualified Long Corp				2,602,742	67,327	83,897
Total Commingled Fixed Income	100.0%				366,612	455,058
Total Fixed Income Qualified					\$ 366,612	\$ 455,058
Fixed Income Nonqualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Non-Qualified Mortgage Index				877,385	\$ 17,738	\$ 21,075
Barclay's Global Investors Non-Qualified Intermediate Corp				3,261,712	51,963	64,577
Barclay's Global Investors Non-Qualified Long Corp				952,951	15,413	19,340
Total Commingled Fixed Income Pools	100.0%				85,114	104,992
Total Fixed Income Nonqualified					\$ 85,114	\$ 104,992
Cash Liquidity						
U. S. Treasury Issues						
United States Treasury Note	2.750 %	1.423 %	09/30/2003	\$ 3,000	\$ 3,003	\$ 3,006
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,007	3,009
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,029	5,034
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,022	3,025
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,080	5,084
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,044	5,050
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,041	3,045

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West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 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	5.250	1.200	05/15/2004	3,000	3,085	3,086
United States Treasury Note	3.250	1.163	05/31/2004	5,000	5,077	5,078
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,027	3,028
Total U. S. Treasury Issues	3.1%				38,415	38,445
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,012	10,028
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,026	5,030
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,069	5,072
Federal Home Loan Mort Corp	5.250	1.222	02/15/2004	3,000	3,054	3,054
Student Loan Marketing Assn	1.077 A	1.077	02/19/2004	15,000	15,000	15,000
Federal Home Loan Bank	1.290	1.290	04/13/2004	7,000	7,000	6,998
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,076	5,070
Federal National Mortgage Assn	5.625	1.220	05/14/2004	3,000	3,092	3,089
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,490
Federal National Mortgage Assn	1.250	1.250	07/07/2004	5,000	5,000	4,996
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000	12,000	11,965
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	4,986
Federal National Mortgage Assn	1.200	1.200	08/17/2004	6,500	6,500	6,479
Federal National Mortgage Assn	1.200	1.200	08/23/2004	11,500	11,500	11,462
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	5,985
Federal Home Loan Bank	1.500	1.500	09/03/2004	4,000	4,000	3,995
Federal National Mortgage Assn	1.500	1.500	09/21/2004	5,000	5,000	4,991
Total U. S. Government Agency Bonds	9.2%				114,829	114,690
<i>Corporate Bonds</i>						
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,004	3,003
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,383	6,383
Abbey National Treasury Serv	1.095 A	1.067	10/14/2003	7,000	7,000	7,000
CC USA Inc	1.080 A	1.080	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.456	11/01/2003	8,400	8,459	8,462
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	7,898	7,899
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	2,545	2,547
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,093	5,098
Heller Financial	6.000	1.183	03/19/2004	1,700	1,745	1,743
General Electric Capital Corp	1.290 A	1.081	03/25/2004	12,000	12,012	12,002
Wells Fargo Bank NA	1.040 A	1.040	04/15/2004	13,500	13,500	13,498
General Electric Capital Corp	1.230 A	1.080	05/20/2004	6,000	6,007	6,006
Household Finance Corporation	1.490 A	1.490	05/28/2004	6,000	6,000	6,014
Westpac Banking Corp NY	1.040 A	1.070	09/16/2004	10,000	9,997	9,997
Total Corporate Bonds	10.0%				123,643	123,655

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.026		511,161,960	511,162	511,162
Nations Cash Reserves Capital Fund		0.951		10,137,129	10,137	10,137
Thunder Bay Funding Inc	0.000	1.106	09/02/2003	14,991	14,991	14,991
United States Treasury Bill	0.000	0.924	09/04/2003	20,000	19,999	19,999
United States Treasury Bill	0.000	0.888	09/11/2003	7,000	6,998	6,998
Natexis Banque NY	1.030	1.030	09/15/2003	10,000	10,000	10,000
Amsterdam Funding Corp	0.000	1.075	09/16/2003	12,000	11,995	11,995
United States Treasury Bill	0.000	0.890	09/18/2003	33,000	32,986	32,986
Volkswagen Of America	0.000	1.086	09/18/2003	12,000	11,994	11,994
Yorktown Capital LLC	0.000	1.086	09/18/2003	9,845	9,840	9,840
Royal Bank of Canada NY	1.030 A	1.062	09/22/2003	8,500	8,500	8,500
WestDeutsche Landesbank	1.030 A	1.071	09/22/2003	12,000	12,000	12,000
Alliance & Leicester PLC	0.000	0.915	09/23/2003	16,000	15,991	15,991
Bank of Ireland	0.000	1.047	09/25/2003	16,000	15,989	15,989
United States Treasury Bill	0.000	0.975	09/25/2003	38,000	37,976	37,976
Danske Corporation	0.000	1.057	09/30/2003	9,000	8,992	8,992
Svenska Handelsbank Inc	0.000	1.057	10/01/2003	16,000	15,986	15,986
United States Treasury Bill	0.000	0.913	10/02/2003	5,000	4,996	4,996
HSBC USA Inc	0.000	1.047	10/03/2003	10,000	9,991	9,991
Federal National Mortgage Assn	0.000	1.066	10/08/2003	10,000	9,989	9,989
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	9,989	9,989
United States Treasury Bill	0.000	0.947	10/09/2003	13,000	12,987	12,987
ING Funding LLC	0.000	1.047	10/14/2003	12,000	11,985	11,985
United States Treasury Bill	0.000	0.947	11/13/2003	3,000	2,994	2,994
Grampian Funding LLC	0.000	1.098	11/20/2003	12,000	11,971	11,966
Nordea North America Inc	0.000	1.098	11/26/2003	13,000	12,967	12,965
United States Treasury Bill	0.000	0.916	12/04/2003	15,000	14,965	14,962
Federal Home Loan Mort Corp	0.000	1.096	12/10/2003	27,342	27,260	27,249
Barclays Bank PLC NY	1.020 A	1.065	12/12/2003	7,500	7,499	7,499
United States Treasury Bill	0.000	0.942	01/02/2004	8,000	7,975	7,974
HBOS Treasury Services	0.000	1.140	01/05/2004	8,365	8,332	8,329
United States Treasury Bill	0.000	1.029	02/05/2004	10,000	9,956	9,956
Rabobank Nederland NV NY	1.020	1.041	05/24/2004	15,000	14,998	14,977
Barclays Bank PLC NY	1.045 A	1.065	06/28/2004	10,000	9,998	9,985
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,961	3,961
Total Short Term Issues	77.7%				964,349	964,290
Total Cash Liquidity					<u>\$ 1,241,236</u>	<u>\$ 1,241,080</u>
Government Money Market						
U. S. Treasury Issues						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,018	\$ 5,026
Total U. S. Treasury Issues	3.2%				5,018	5,026

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*		
U. S. Government Agency Bonds								
Student Loan Marketing Assn	1.077 A	1.077	02/19/2004	5,000	5,000	5,000		
Federal Home Loan Bank	1.250	1.250	07/02/2004	3,000	3,000	2,995		
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,495		
Federal National Mortgage Assn	1.200	1.200	08/17/2004	1,500	1,500	1,495		
Federal National Mortgage Assn	1.200	1.200	08/23/2004	1,500	1,500	1,495		
Federal National Mortgage Assn	1.300	1.300	08/30/2004	1,500	1,500	1,496		
Federal Home Loan Bank	1.500	1.500	09/03/2004	1,000	1,000	999		
Total U. S. Government Agency Bonds	9.7%				15,000	14,975		
Short-term Issues								
UBS LIR Govt Securities Fund		0.852		20,041,608	20,042	20,042		
Federal Home Loan Mort Corp	0.000	1.005	09/02/2003	5,000	5,000	5,000		
United States Treasury Bill	0.000	0.943	09/04/2003	10,000	9,999	9,999		
Federal National Mortgage Assn	0.000	1.045	09/05/2003	5,000	4,999	4,999		
Federal Home Loan Bank	0.000	1.014	09/10/2003	4,000	3,999	3,999		
Federal National Mortgage Assn	0.000	1.036	09/10/2003	14,700	14,696	14,696		
Federal Home Loan Bank	0.000	1.055	09/12/2003	3,000	2,999	2,999		
Federal Home Loan Mort Corp	0.000	1.150	09/12/2003	10,000	9,997	9,996		
Federal Home Loan Mort Corp	0.000	1.026	09/18/2003	5,000	4,998	4,997		
United States Treasury Bill	0.000	0.843	09/18/2003	10,000	9,996	9,996		
Federal Home Loan Bank	0.000	1.035	09/24/2003	5,000	4,997	4,997		
Federal National Mortgage Assn	0.000	0.996	09/24/2003	10,000	9,994	9,994		
Federal National Mortgage Assn	0.000	1.066	10/08/2003	5,000	4,995	4,994		
Federal Home Loan Bank	0.000	1.046	10/15/2003	7,000	6,991	6,991		
Federal National Mortgage Assn	0.000	1.042	10/15/2003	3,000	2,996	2,996		
Federal Home Loan Mort Corp	0.000	1.067	10/31/2003	5,000	4,991	4,991		
Federal Home Loan Mort Corp	0.000	1.088	11/13/2003	5,000	4,989	4,987		
Federal National Mortgage Assn	0.000	1.083	11/17/2003	2,058	2,053	2,051		
United States Treasury Bill	0.000	0.986	11/20/2003	3,000	2,994	2,993		
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,971	2,971		
Total Short-term Issues	87.1%				134,696	134,688		
Total Government Money Market					\$	154,714	\$	154,689

Enhanced Yield

U. S. Treasury Issues

United States Treasury Note	5.875 %	2.921 %	02/15/2004	\$	7,700	\$	7,802	\$	7,868
United States Treasury Note	7.250	5.611	05/15/2004		22,000		22,245		22,935
United States Treasury Note	6.000	4.496	08/15/2004		2,700		2,737		2,822
United States Treasury Note	7.250	6.701	08/15/2004		10,000		10,050		10,569
United States Treasury Note	7.875	3.699	11/15/2004		29,370		30,800		31,628
United States Treasury Note	6.750	3.862	05/15/2005		1,000		1,047		1,084
United States Treasury Note	2.000	1.948	08/31/2005		13,500		13,514		13,516

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West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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(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	1.953	05/15/2006	41,000	41,049	40,680
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,484	8,460
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,572	8,412
United States Treasury Note	2.625	3.388	05/15/2008	17,000	16,440	16,468
Total U. S. Treasury Issues	43.3%				162,740	164,442
<i>U. S. Government Agency Bonds</i>						
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	5.625	3.467	05/14/2004	15,000	15,222	15,444
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	127	130
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	260	266
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	592	607
Federal Home Loan Bank	3.875	3.748	12/15/2004	150	150	154
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	730	753
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,917	24,744
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,305	1,359
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	166	173
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	768	803
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	649	679
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	254	266
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	261	272
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,056	16,049
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	952	1,005
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	833	879
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	271	287
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,258	10,320
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,317	8,141
Total U. S. Government Agency Bonds	21.8%				81,392	82,641
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Associates Corp NA	6.080	7.713	09/29/2003	1,000	999	1,003
Carnival Corp	6.150	8.007	10/01/2003	300	300	301
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	100	101
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,995	2,010
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,499	1,513
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	276	278
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,491	1,516
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,426	3,475
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	60	61
GTE North Inc	6.000	3.655	01/15/2004	140	141	142
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,008	1,018
Wells Fargo Company	9.125	5.398	02/01/2004	450	457	464
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,006	1,023
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,008	1,023

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West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,389
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,007	3,091
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,098	1,122
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	4,971
First Bank System Inc	8.000	4.266	07/02/2004	190	196	200
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,998	3,095
Household Finance Corporation	8.000	6.397	08/01/2004	700	710	740
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	276	283
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,859
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	521
Textron Financial Corp	7.125	5.427	12/09/2004	600	612	634
Quebec Providence Canada	8.625	4.852	01/19/2005	475	499	520
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	258	270
GTE North Inc	6.400	5.112	02/15/2005	600	611	638
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	532
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,235	2,325
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,373	1,436
General Electric Capital Corp	8.850	5.462	04/01/2005	600	630	663
Nations Bank Corp	7.625	5.130	04/15/2005	200	208	217
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,870	3,007
Citicorp	7.625	4.855	05/01/2005	625	652	682
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	548	573
National City Corporation	7.200	5.352	05/15/2005	125	129	135
Commercial Credit Company	6.500	5.146	06/01/2005	425	434	456
Norwest Corp	6.500	5.127	06/01/2005	122	125	131
Wachovia Corp	6.800	4.879	06/01/2005	560	578	604
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,494	1,562
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,728	1,806
Washington Mutual Fin	8.250	5.094	06/15/2005	500	527	550
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	1,017	1,072
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	615	645
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,127	1,190
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	669	707
US Bancorp	6.750	5.598	10/15/2005	260	266	283
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	707	752
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	287
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	896	944
Dow Chemical Company	8.625	6.489	04/01/2006	120	126	135
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,482	5,396
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,510	2,715
First National Bank of Boston	7.375	5.570	09/15/2006	200	210	224
US Bancorp	3.125	3.167	03/15/2008	5,000	4,991	4,849
Total U. S. Corporate Bonds					66,574	68,353

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Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	186	187	188
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,306	1,315
Daimler Chrysler Auto Trust	6.110	4.951	11/08/2004	185	185	186
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	201	201
Nissan Auto Receivables Owner	7.270	3.768	11/15/2004	46	46	46
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	217	218	220
World Omni Auto Rec Trust	5.300	5.080	02/20/2005	81	81	81
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	928	944
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	489	489	491
USAA Auto Owner Trust	6.980	4.029	06/15/2005	83	84	85
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	2,080	2,080	2,105
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	650
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	642	653
Americredit Automobile Rec	5.960	7.044	03/12/2006	179	179	179
Household Automotive Trust	6.650	5.075	04/17/2006	406	408	408
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	153
Union Acceptance Corp	5.870	5.003	09/08/2006	622	626	623
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,712
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	702	714
American Express Master Trust	5.600	4.383	11/15/2006	250	252	257
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	154
Americredit Automobile Rec	7.290	4.563	12/12/2006	1,113	1,133	1,137
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	151	154
Capital One Master Trust	5.430	3.418	01/15/2007	107	107	108
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	414	424
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	225	230
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	4,938
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	302	310
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	695	700	706
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	595	603	607
Household Automotive Trust	7.430	5.931	04/17/2007	2,099	2,133	2,182
Household Automotive Trust	7.160	4.149	05/17/2007	489	500	508
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	275	279	281
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	39	39	40
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,941
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	227	230
WFS Financial Owner Trust	7.410	4.451	09/20/2007	199	203	204
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	145
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	606	628
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,393	1,414	1,437
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,048	1,074
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	87	88	89
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	1,029	1,041	1,060
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	369	381
Green Tree Recreational	6.840	5.813	03/15/2010	720	733	731
Mellon Residential Funding	5.945	4.482	02/25/2011	85	85	85

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.*

See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,749	6,718
Vanderbilt Mortgage Finance	6.280	4.765	03/07/2013	34	34	34
Vanderbilt Mortgage Finance	6.080	5.016	12/07/2015	100	101	104
Oakwood Mortgage Investors Inc	7.765	5.463	05/15/2017	202	205	203
UCFC Home Equity Loan	6.490	4.311	04/15/2024	373	374	378
Home Loan Trust RFC	8.050	5.813	08/25/2025	17	17	17
Residential Funding Mort Sec	7.210	5.246	12/25/2025	90	92	93
Green Tree Home Equity Loan Tr	7.120	4.492	07/15/2030	97	99	98
Total Corporate Asset Backed Issues					44,025	44,235
Total Corporate Issues	29.6%				110,599	112,588
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.026		20,250,179	20,250	20,250
Total Short-term Issues	5.3%				20,250	20,250
Total Enhanced Yield					<u>\$ 374,981</u>	<u>\$ 379,921</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 19,605	\$ 21,495
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	25,982	29,895
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	11,171	15,400
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	40,639	55,783
Total U. S. Treasury Issues	91.2%				97,397	122,573
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	7,175	11,842
Total U. S. Government Agency Bonds					7,175	11,842
Total U. S. Government Agency Issues	8.8%				7,175	11,842
Total Loss Amortization					<u>\$ 104,572</u>	<u>\$ 134,415</u>

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<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	111,280	111,280	111,280
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					126,447	126,447
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	39	39	39
Charleston NB	8.500		03/01/2008	114	114	114
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	24	24	24
Huntington	8.000		04/01/2007	6	6	6
Huntington	8.250		02/01/2004	1	1	1
Huntington	8.500		01/01/2008	33	33	33
Huntington	9.000		01/01/2006	6	6	6
Huntington	9.500		11/01/2003	3	3	3
Kissell	8.000		09/01/2007	80	80	80
Kissell	8.250		06/01/2004	4	4	4
Kissell	8.500		01/01/2008	106	106	106
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	95	95	95
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	18	18	18
Charleston NB	8.000		08/01/2005	33	33	33
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	3	3	3
Home (Atlantic)	8.000		04/01/2007	100	100	100
Home (Atlantic)	8.250		04/01/2004	3	3	3
Home (Atlantic)	8.500		08/01/2014	167	167	167
Home (Atlantic)	8.750		05/01/2008	161	161	161
Home (Atlantic)	9.000		02/01/2006	7	7	7
Home (Atlantic)	9.500		03/01/2005	4	4	4
Home (Atlantic)	10.000		10/01/2009	13	13	13

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	8.500		06/01/2006	9	9	9
Mason (Peoples)	8.500		12/01/2006	27	27	27
Total FHA/VA Mortgages					1,150	1,150
Total Loans and Mortgages	95.1%				127,597	127,597
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.026 %		6,610,451	6,610	6,610
Total Short-term Issues	4.9%				6,610	6,610
Total Loans					<u>\$ 134,207</u>	<u>\$ 134,207</u>

Municipal Bond Commission

U. S. Treasury Issues

United States Treasury Note	2.750	0.554	09/30/2003	22,482	22,521	22,524
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	0.860	0.860	10/01/2003	63,998	63,998	63,998
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	8.707	11/15/2003	1,166	1,145	1,164
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	1.628	02/15/2004	6,129	6,084	6,099
United States Treasury Strip - Int	0.000	5.529	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	8.341	05/15/2004	143	135	142
United States Treasury Bond	12.375	0.004	05/15/2004	676	735	729
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	1.470	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)
August 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	38
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,859	1,854
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	868	950
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	0.102	02/15/2005	5,337	5,329	5,214
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	8.134	05/15/2005	114	99	111
United States Treasury Bond	12.000	0.003	05/15/2005	759	914	890
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	0.516	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	863	926
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	0.013	02/15/2006	5,600	5,598	5,303
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	92	107
United States Treasury Note	6.875	0.002	05/15/2006	834	989	933
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	8.471	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	1,113	1,011
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	42	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	1,571
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	748
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 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	05/15/2010	932	932	708
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	667
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	627
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	591
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	565
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	535
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,882	1,198
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,320	1,451
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,665	1,619
Total U. S. Treasury Issues	96.8%				181,438	176,166
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	4.988	10/15/2003	88	87	88
Resolution Funding Corp	0.000	5.058	04/15/2004	848	822	841
Resolution Funding Corp	0.000	5.098	10/15/2004	61	58	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	821	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	820	880
Total U. S. Government Agency Bonds	1.4%				2,635	2,762
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	5.455	09/25/2003	339	338	338
United States Treasury Bill	0.000	0.000	10/30/2003	467	467	466
United States Treasury Bill	0.000	4.898	12/26/2003	2,603	2,563	2,595
Total Short Term Issues	1.8%				3,368	3,399
Total Municipal Bond Commission					\$ 187,441	\$ 182,327
Department of Transportation						
<i>Corporate Bonds</i>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 25,374	\$ 25,374	\$ 25,374
Total Corporate Bonds	100.0%				25,374	25,374
Total Department of Transportation					\$ 25,374	\$ 25,374
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Certificate Accrual Treasury	0.000 %	8.944 %	11/15/2003	\$ 142	\$ 139	\$ 142
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	242	247
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	406	423
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	163	174

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	266	288
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	197	217
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	150	164
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	368	415
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	147	169
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	111	125
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	253	296
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	233	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	76	93
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	84	102
Treasury Investment Growth	0.000	8.179	08/15/2006	130	103	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	126	153
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	46	57
Treasury Investment Growth	0.000	8.169	08/15/2007	130	95	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	88	108
Total U. S. Treasury Issues	100.0%				3,555	3,982
Total Lottery Defeasance					\$ 3,555	\$ 3,982
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.026 %		1,890,296	\$ 1,890	\$ 1,890
Total Short-term Issues	100.0%				1,890	1,890
Total School Fund					\$ 1,890	\$ 1,890
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.865 %	12/18/2003	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				459	459
Total EDA Insurance					\$ 459	\$ 459

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Option Contracts Written - Unaudited
August 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Cost	Fair Value
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option	\$ (127)	\$ (120)
US Treasury 10Yr Note Option	(292)	(309)
US Treasury 10Yr Note Option	(35)	(33)
Total Option Contracts Written	\$ (454)	\$ (462)

See accompanying notes to financial statements

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended August 31, 2003*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,399	2,893	1,063	1,714
Less withholding tax	-	-	-	-
Securities lending income	38	68	32	64
Shareholder litigation proceeds	-	-	13	13
Commission recapture	148	222	22	27
Net accretion (amortization)	-	-	-	1
Total investment income	1,585	3,183	1,130	1,819
Expenses				
Investment advisor fees	(21)	189	(313)	(656)
Trustee fees	(1)	(2)	-	(1)
Custodian bank fees	(2)	(5)	(3)	(12)
Management fees	(27)	(54)	(20)	(39)
Fiduciary bond fees	(1)	(1)	-	-
Professional service fees	(7)	(14)	(5)	(10)
Securities lending agent fees	(2)	(4)	(7)	(16)
Securities lending borrower rebates	(32)	(57)	(12)	(17)
Total expenses	(93)	52	(360)	(751)
Investment income (loss), net	1,492	3,235	770	1,068
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	3,708	11,359	2,722	9,793
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	10,680	24,305	29,845	55,200
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	14,388	35,664	32,567	64,993
Net increase (decrease) in net assets from operations	\$ 15,880	\$ 38,899	\$ 33,337	\$ 66,061

**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.*

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 10
-	-	-	-	1,242	1,569
-	-	-	-	(130)	(118)
-	-	-	-	56	110
-	-	-	-	-	-
-	-	-	-	11	34
-	-	-	-	-	-
-	-	-	-	1,182	1,605
(113)	(222)	(17)	(33)	(201)	(396)
-	-	-	-	(1)	(1)
-	-	-	-	(23)	(40)
(5)	(11)	-	(1)	(13)	(26)
-	-	-	-	-	-
(2)	(3)	-	-	(4)	(7)
-	-	-	-	(10)	(28)
-	-	-	-	(28)	(30)
(120)	(236)	(17)	(34)	(280)	(528)
(120)	(236)	(17)	(34)	902	1,077
36	68	6	7,931	8,007	13,242
-	-	-	-	(137)	5,051
7,269	11,649	632	(6,924)	14,857	37,571
-	-	-	-	(1,950)	(14,775)
7,305	11,717	638	1,007	20,777	41,089
\$ 7,185	\$ 11,481	\$ 621	\$ 973	\$ 21,679	\$ 42,166

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

Period Ended August 31, 2003*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 68	\$ 117	\$ 1,541	\$ 2,202
Dividend income	56	303	78	160
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(38)	(19)	(851)	(1,224)
Total investment income	86	401	768	1,138
Expenses				
Investment advisor fees	(3)	(6)	-	(205)
Trustee fees	-	-	(1)	(1)
Custodian bank fees	-	-	-	-
Management fees	(1)	(3)	(21)	(33)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	(5)	(8)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(4)	(9)	(27)	(247)
Investment income (loss), net	82	392	741	891
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(111)	(2,578)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(111)	(2,578)
Net increase (decrease) in net assets from operations	\$ 82	\$ 392	\$ 630	\$ (1,687)

*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.

FIXED INCOME

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 4,676	\$ 8,418	\$ -	\$ -	\$ -	\$ -
84	168	-	-	-	-
-	-	-	-	-	-
316	676	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(632)	(344)	-	-	-	-
<u>4,444</u>	<u>8,918</u>	-	-	-	-
(224)	(385)	(5)	(9)	(1)	(2)
(1)	(2)	-	-	-	-
(11)	(17)	-	-	-	-
(38)	(75)	(13)	(25)	(3)	(6)
(1)	(1)	-	-	-	-
(10)	(20)	(3)	(6)	(1)	(2)
(17)	(34)	-	-	-	-
(265)	(577)	-	-	-	-
<u>(567)</u>	<u>(1,111)</u>	<u>(21)</u>	<u>(40)</u>	<u>(5)</u>	<u>(10)</u>
3,877	7,807	(21)	(40)	(5)	(10)
11,931	20,423	-	-	693	8,886
-	-	-	-	-	-
5,055	(80,540)	3,317	(13,704)	52	(12,260)
-	-	-	-	-	-
<u>16,986</u>	<u>(60,117)</u>	<u>3,317</u>	<u>(13,704)</u>	<u>745</u>	<u>(3,374)</u>
<u>\$ 20,863</u>	<u>\$ (52,310)</u>	<u>\$ 3,296</u>	<u>\$ (13,744)</u>	<u>\$ 740</u>	<u>\$ (3,384)</u>

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

Period Ended August 31, 2003*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
	Investment income			
Interest income	\$ 626	\$ 1,257	\$ 24	\$ 45
Dividend income	367	681	5	15
Less withholding tax	-	-	-	-
Securities lending income	127	265	23	52
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	69	156	103	197
Total investment income	1,189	2,359	155	309
Expenses				
Investment advisor fees	(42)	(76)	(4)	(9)
Trustee fees	(1)	(2)	-	-
Custodian bank fees	(1)	(2)	(1)	(1)
Management fees	(39)	(79)	(7)	(14)
Fiduciary bond fees	(1)	(1)	-	-
Professional service fees	(8)	(16)	(1)	(2)
Securities lending agent fees	(12)	(22)	(2)	(4)
Securities lending borrower rebates	(93)	(203)	(17)	(40)
Total expenses	(197)	(401)	(32)	(70)
Investment income (loss), net	992	1,958	123	239
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	4	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	4	-	-
Net increase (decrease) in net assets from operations	\$ 992	\$ 1,962	\$ 123	\$ 239

*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

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,387	\$ 2,867	\$ -	\$ -	\$ 406	\$ 813
17	22	-	-	11	21
-	-	-	-	-	-
208	433	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(272)	(593)	740	1,475	-	-
1,340	2,729	740	1,475	417	834
(23)	(45)	-	-	-	-
-	-	-	-	-	-
-	(1)	-	-	-	-
(13)	(25)	-	-	(5)	(10)
-	-	-	-	-	-
(2)	(5)	-	-	(1)	(2)
(19)	(35)	-	-	-	-
(153)	(332)	-	-	-	-
(210)	(443)	-	-	(6)	(12)
1,130	2,286	740	1,475	411	822
347	655	-	-	-	-
-	-	-	-	-	-
(1,066)	(5,973)	119	(8,794)	-	-
-	-	-	-	-	-
(719)	(5,318)	119	(8,794)	-	-
\$ 411	\$ (3,032)	\$ 859	\$ (7,319)	\$ 411	\$ 822

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

Period Ended August 31, 2003*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 528	\$ 804	\$ 103	\$ 222
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(12)	4	-	-
Total investment income	516	808	103	222
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(4)	(6)	-	(1)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(4)	(6)	-	(1)
Investment income (loss), net	512	802	103	221
Realized and unrealized gain (loss) from investments and foreign currency				
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	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 512	\$ 802	\$ 103	\$ 221

**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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1	3	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29	60	-	-	1	1
<u>29</u>	<u>60</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>1</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>29</u>	<u>60</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>1</u>
-	-	-	-	-	-
-	-	-	-	-	-
(25)	(90)	-	-	-	-
-	-	-	-	-	-
<u>(25)</u>	<u>(90)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 4</u>	<u>\$ (30)</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 1</u>

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

Period Ended August 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,492	\$ 3,235	\$ 770	\$ 1,068
Net realized gain (loss) from investments	3,708	11,359	2,722	9,793
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	10,680	24,305	29,845	55,200
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	15,880	38,899	33,337	66,061
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	2,752	42,666	691	30,422
Reinvestment of distributions	-	-	-	-
	2,752	42,666	691	30,422
Amount paid for repurchase of units	(27,271)	(140,751)	(4)	(120,603)
Net increase (decrease) in net assets from fund unit transactions	(24,519)	(98,085)	687	(90,181)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(8,639)	(59,186)	34,024	(24,120)
Net assets, beginning of period	1,090,889	1,141,436	854,915	913,059
Net assets, end of period	\$ 1,082,250	\$ 1,082,250	\$ 888,939	\$ 888,939
Fund unit transactions				
Units sold	330,817	5,232,766	54,376	2,489,459
Units issued from reinvestment of distributions	-	-	-	-
	330,817	5,232,766	54,376	2,489,459
Units repurchased	(3,278,556)	(17,215,437)	(338)	(9,877,710)
Net increase (decrease) in fund units	(2,947,739)	(11,982,671)	54,038	(7,388,251)

*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.

EQUITY

International Qualified		International Nonqualified		International Equity	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (120)	\$ (236)	\$ (17)	\$ (34)	\$ 902	\$ 1,077
36	68	6	7,931	8,007	13,242
-	-	-	-	(137)	5,051
7,269	11,649	632	(6,924)	14,857	37,571
-	-	-	-	(1,950)	(14,775)
<u>7,185</u>	<u>11,481</u>	<u>621</u>	<u>973</u>	<u>21,679</u>	<u>42,166</u>
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
6	3,255	2	3,783	252	15,860
-	-	-	6,501	-	-
<u>6</u>	<u>3,255</u>	<u>2</u>	<u>10,284</u>	<u>252</u>	<u>15,860</u>
-	(3,244)	-	(27,779)	-	(53,443)
<u>6</u>	<u>11</u>	<u>2</u>	<u>(17,495)</u>	<u>252</u>	<u>(37,583)</u>
-	-	-	-	-	-
-	-	-	-	-	-
7,191	11,492	623	(23,023)	21,931	4,583
<u>230,506</u>	<u>226,205</u>	<u>20,460</u>	<u>44,106</u>	<u>581,187</u>	<u>598,535</u>
<u>\$ 237,697</u>	<u>\$ 237,697</u>	<u>\$ 21,083</u>	<u>\$ 21,083</u>	<u>\$ 603,118</u>	<u>\$ 603,118</u>
393	204,196	137	246,681	25,103	1,637,795
-	-	-	369,493	-	-
<u>393</u>	<u>204,196</u>	<u>137</u>	<u>616,174</u>	<u>25,103</u>	<u>1,637,795</u>
-	(203,487)	-	(1,811,568)	-	(5,521,959)
<u>393</u>	<u>709</u>	<u>137</u>	<u>(1,195,394)</u>	<u>25,103</u>	<u>(3,884,164)</u>

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

Period Ended August 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 82	\$ 392	\$ 741	\$ 891
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(111)	(2,578)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	82	392	630	(1,687)
Distributions to unitholders				
Investment income, net	(82)	(392)	(150)	(150)
Net realized gain on investments	-	-	-	-
Total distributions	(82)	(392)	(150)	(150)
Fund unit transactions				
Proceeds from sale of units	42,215	508,915	68,964	786,881
Reinvestment of distributions	82	392	150	150
	42,297	509,307	69,114	787,031
Amount paid for repurchase of units	(48,461)	(886,226)	(48,818)	(76,124)
Net increase (decrease) in net assets from fund unit transactions	(6,164)	(376,919)	20,296	710,907
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(6,164)	(376,919)	20,776	709,070
Net assets, beginning of period	92,264	463,019	688,294	-
Net assets, end of period	\$ 86,100	\$ 86,100	\$ 709,070	\$ 709,070
Fund unit transactions				
Units sold	42,214,675	508,914,620	6,920,395	78,715,806
Units issued from reinvestment of distributions	81,714	392,065	14,996	14,996
	42,296,389	509,306,685	6,935,391	78,730,802
Units repurchased	(48,460,448)	(886,225,529)	(4,895,798)	(7,627,877)
Net increase (decrease) in fund units	(6,164,058)	(376,918,844)	2,039,593	71,102,925

*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.

FIXED INCOME

<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>
\$ 3,877	\$ 7,807	\$ (21)	\$ (40)	\$ (5)	\$ (10)
11,931	20,423	-	-	693	8,886
-	-	-	-	-	-
5,055	(80,540)	3,317	(13,704)	52	(12,260)
-	-	-	-	-	-
<u>20,863</u>	<u>(52,310)</u>	<u>3,296</u>	<u>(13,744)</u>	<u>740</u>	<u>(3,384)</u>
(3,930)	(7,557)	-	-	-	-
-	-	-	-	-	-
<u>(3,930)</u>	<u>(7,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
770	117,143	17,544	24,625	375	38,258
3,930	7,557	-	-	-	-
<u>4,700</u>	<u>124,700</u>	<u>17,544</u>	<u>24,625</u>	<u>375</u>	<u>38,258</u>
-	(187,471)	-	-	(4,224)	(80,111)
<u>4,700</u>	<u>(62,771)</u>	<u>17,544</u>	<u>24,625</u>	<u>(3,849)</u>	<u>(41,853)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,633</u>	<u>(122,638)</u>	<u>20,840</u>	<u>10,881</u>	<u>(3,109)</u>	<u>(45,237)</u>
<u>1,259,227</u>	<u>1,403,498</u>	<u>434,177</u>	<u>444,136</u>	<u>108,091</u>	<u>150,219</u>
<u>\$ 1,280,860</u>	<u>\$ 1,280,860</u>	<u>\$ 455,017</u>	<u>\$ 455,017</u>	<u>\$ 104,982</u>	<u>\$ 104,982</u>
69,055	9,912,320	1,314,073	1,824,430	27,766	2,735,780
352,677	659,435	-	-	-	-
<u>421,732</u>	<u>10,571,755</u>	<u>1,314,073</u>	<u>1,824,430</u>	<u>27,766</u>	<u>2,735,780</u>
-	(15,876,845)	-	-	(313,470)	(5,738,081)
<u>421,732</u>	<u>(5,305,090)</u>	<u>1,314,073</u>	<u>1,824,430</u>	<u>(285,704)</u>	<u>(3,002,301)</u>

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

Period Ended August 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 992	\$ 1,958	\$ 123	\$ 239
Net realized gain (loss) from investments	-	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	-	-	-	-
Net increase (decrease) in net assets from operations	992	1,962	123	239
Distributions to unitholders				
Investment income, net	(1,002)	(1,964)	(122)	(238)
Net realized gain on investments	-	(6)	-	-
Total distributions	(1,002)	(1,970)	(122)	(238)
Fund unit transactions				
Proceeds from sale of units	633,824	1,138,416	27,135	39,460
Reinvestment of distributions	1,002	1,971	122	238
	634,826	1,140,387	27,257	39,698
Amount paid for repurchase of units	(442,532)	(913,635)	(16,194)	(22,910)
Net increase (decrease) in net assets from fund unit transactions	192,294	226,752	11,063	16,788
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	192,284	226,744	11,064	16,789
Net assets, beginning of period	1,055,546	1,021,086	143,697	137,972
Net assets, end of period	\$ 1,247,830	\$ 1,247,830	\$ 154,761	\$ 154,761
Fund unit transactions				
Units sold	633,823,999	1,138,416,320	27,134,936	39,460,845
Units issued from reinvestment of distributions	1,002,100	1,970,610	121,746	237,546
	634,826,099	1,140,386,930	27,256,682	39,698,391
Units repurchased	(442,531,586)	(913,634,136)	(16,193,765)	(22,910,150)
Net increase (decrease) in fund units	192,294,513	226,752,794	11,062,917	16,788,241

*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

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,130	\$ 2,286	\$ 740	\$ 1,475	\$ 411	\$ 822
347	655	-	-	-	-
-	-	-	-	-	-
(1,066)	(5,973)	119	(8,794)	-	-
-	-	-	-	-	-
411	(3,032)	859	(7,319)	411	822
(1,156)	(2,357)	-	-	(411)	(796)
-	-	-	-	-	-
(1,156)	(2,357)	-	-	(411)	(796)
-	-	-	-	-	494
1,156	2,357	-	-	411	796
1,156	2,357	-	-	411	1,290
-	(10,000)	-	-	-	(494)
1,156	(7,643)	-	-	411	796
-	-	-	-	-	-
-	-	-	-	-	-
411	(13,032)	859	(7,319)	411	822
369,624	383,067	133,556	141,734	134,179	133,768
<u>\$ 370,035</u>	<u>\$ 370,035</u>	<u>\$ 134,415</u>	<u>\$ 134,415</u>	<u>\$ 134,590</u>	<u>\$ 134,590</u>
-	-	-	-	-	493,758
11,241	22,770	-	-	411,341	796,731
11,241	22,770	-	-	411,341	1,290,489
-	96,009	-	-	-	(493,758)
<u>11,241</u>	<u>118,779</u>	<u>-</u>	<u>-</u>	<u>411,341</u>	<u>796,731</u>

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

Period Ended August 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	PARTICIPANT DIRECTED ACCOUNTS			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 512	\$ 802	\$ 103	\$ 221
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	-	-	-	-
Net increase (decrease) in net assets from operations	512	802	103	221
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Contributions	86,775	99,079	-	-
Withdrawals	(2,276)	(3,682)	(4,400)	(8,899)
Increase (decrease) in net assets	85,011	96,199	(4,297)	(8,678)
Net assets, beginning of period	104,030	92,842	30,019	34,400
Net assets, end of period	\$ 189,041	\$ 189,041	\$ 25,722	\$ 25,722
Fund unit transactions				
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

<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</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>
\$ 29	\$ 60	\$ 1	\$ 3	\$ 1	\$ 1
-	-	-	-	-	-
-	-	-	-	-	-
(25)	(90)	-	-	-	-
-	-	-	-	-	-
<u>4</u>	<u>(30)</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>1</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	31	80	-	-
(437)	(437)	-	-	-	-
(433)	(467)	32	83	1	1
<u>4,415</u>	<u>4,449</u>	<u>1,858</u>	<u>1,807</u>	<u>458</u>	<u>458</u>
<u>\$ 3,982</u>	<u>\$ 3,982</u>	<u>\$ 1,890</u>	<u>\$ 1,890</u>	<u>\$ 459</u>	<u>\$ 459</u>

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.

NOTE 1. DESCRIPTION OF ENTITY (Continued)

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.

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 August 31, 2003 is \$7,731,841,370.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 small and midcap stock 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Interest Income - Interest income is recognized as earned on the accrual method with one exception. The cash received 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 August 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 August 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 August 31, 2003 was \$167,243. 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 \$175,000,000 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 August 31, 2003 the outstanding balance was \$111,279,518.

NOTE 3. RELATED PARTY TRANSACTIONS (Continued)

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 August 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 August 2003 was \$16,954.

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	\$ 13,208
Fiscal year 2003 interest deferred	451,232
Fiscal year 2004 interest deferred	76,438
Total interest deferred	<u>\$ 540,878</u>

NOTE 4. SECURITIES LENDING

At August 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, \$779,801,023 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	\$ 31,173,590	\$ 32,191,952
Non-Large Cap Domestic	34,768,898	36,566,408
International Equity	45,648,420	48,023,485
Fixed Income	325,309,970	330,929,808
Cash Liquidity	135,809,296	138,586,230
Government Money Market	24,916,009	25,414,360
Enhanced Yield	221,501,044	225,670,563
WVIMB Total	<u>\$ 819,127,227</u>	<u>\$ 837,382,806</u>

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at August 31, 2003	Net Unrealized Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Sept 2003	3 S&P MidCap	Long	\$ 752,000	\$ 778,200	\$ 26,200
Sept 2003	2 Russell 2000	Long	333,700	497,450	163,750
			<u>\$ 1,085,700</u>	<u>\$ 1,275,650</u>	<u>\$ 189,950</u>
<i>Fixed Income Pool</i>					
Sept 2003	12 10YR Govt	Long	\$ 1,392,469	\$ 1,287,188	\$ (105,281)
Sept 2004	-316 Euro 90 day	Short	(77,192,163)	(77,111,900)	80,263
Dec 2003	19 Euro 90 day	Long	4,687,537	4,691,100	3,563
Dec 2004	34 Euro 90 day	Long	8,281,975	8,255,200	(26,775)
Sept 2003	29 5YR T-Note	Long	5,132,297	3,233,047	(1,899,250)
Dec 2003	297 US Agency 5YR	Long	32,484,149	32,628,236	144,087
Sept 2003	-479 10YR T-Note	Short	(60,750,714)	(53,423,469)	7,327,245
Dec 2003	9 10YR T-Note	Long	983,891	987,469	3,578
Sept 2003	161 US Treasury Bond	Long	26,779,572	17,292,406	(9,487,166)
Dec 2003	235 US Treasury Bond	Long	24,894,251	24,910,000	15,749
			<u>\$ (33,306,736)</u>	<u>\$ (37,250,723)</u>	<u>\$ (3,943,987)</u>

NOTE 5. FUTURES CONTRACTS (Continued)

At August 31, 2003, the Investment Management Board has pledged U. S. Treasury Bills, a FNMA Discount Note, and cash with a combined market value of \$1,732,818 to cover initial margin requirements on open futures contracts.

At August 31, 2003, the net variation margin payable of \$51,421 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

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

Position	Description	Maturity	Strike Price	Face	Premiums Received	Value at August 31, 2003
<i>Call Options</i>						
Long	Euro Futures	9/12/2003	96.500	72	191,160	200,700
Short	10YR T-Note	9/27/2003	111.000	(192)	(126,853)	(120,000)
Short	10YR T-Note	11/22/2003	113.000	(412)	(292,175)	(309,000)
Short	10YR T-Note	11/22/2003	115.000	(96)	(34,599)	(33,000)
Total Option Contracts					\$ (262,467)	\$ (261,300)

NOTE 7. OPTION CONTRACTS WRITTEN

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2003	-	\$ -	-	\$ -
Options written	-	-	(2,127)	(1,448,354)
Options closed	-	-	934	753,191
Options expired	-	-	493	241,536
Options outstanding at August 31, 2003	-	\$ -	(700)	\$ (453,627)

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At August 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	Canadian Dollar	9/2/2003	199,530	\$ 143,841		\$ 142,769	\$ 1,072
Long	Japanese Yen	9/2/2003	88,294,384	756,723		751,890	4,833
Long	Swiss Franc	9/2/2003	73,060	52,165		51,614	551
Short	Euro Currency Unit	9/2/2003		635,737	584,748	641,994	(6,257)
Short	Japanese Yen	9/2/2003		14,500	1,701,000	14,578	(78)
Long	Japanese Yen	9/3/2003	47,879,597	410,350		410,434	(84)
Long	Euro Currency Unit	9/3/2003	159,292	174,887		174,855	32
Short	Canadian Dollar	9/3/2003		1,581,928	2,194,099	1,581,732	196
Long	Australian Dollar	9/5/2003	18,200,000	11,774,005		12,325,040	(551,035)
Short	Swiss Franc	9/5/2003		12,286,960	16,455,312	11,750,633	536,327
Long	Euro Currency Unit	9/18/2003	17,140,000	18,808,236		18,952,635	(144,399)
Short	Japanese Yen	9/18/2003		18,929,548	2,255,430,000	19,341,213	(411,665)
Short	Euro Currency Unit	9/25/2003		19,217,100	17,500,000	19,199,396	17,704
Short	Euro Currency Unit	10/17/2003		12,898,662	11,850,000	12,992,478	(93,816)
				<u>\$ 97,684,642</u>		<u>\$ 98,331,261</u>	<u>\$ (646,619)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2003 through August 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)	0.02	-	(0.02)	(0.02)	-
Net realized and unrealized gain (loss) on investment transactions	0.28	0.98	0.83	2.31	0.89
Net realized loss from foreign currency transactions	-	-	-	-	0.09
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.25)
Total from investment operations	0.31	0.98	0.81	2.29	0.72
Less distributions	-	-	-	(3.80)	-
Net asset value, end of period	<u>\$ 8.44</u>	<u>\$ 13.19</u>	<u>\$ 16.75</u>	<u>\$ 16.08</u>	<u>\$ 10.41</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	3.6%	8.0%	5.1%	4.4%	7.5%
Supplemental Data:					
Expenses (year to date annualized)	-0.06%	0.49%	0.61%	0.72%	0.47%
Net investment income (year to date annualized)	1.76%	0.72%	-0.61%	-0.72%	1.05%
Portfolio turnover rate	13.07%	78.87%	0.00%	0.00%	32.15%

	<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)	-	-	-	-	0.63
Net realized and unrealized gain (loss) on investment transactions	(0.43)	(0.42)	-	-	(1.48)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.43)	(0.42)	-	-	(0.85)
Less distributions	-	-	-	-	(0.65)
Net asset value, end of period	<u>\$ 13.45</u>	<u>\$ 13.57</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.66</u>
Fiscal year to date total return (net of fees, not annualized)	-3.1%	-2.9%	0.2%	0.1%	-0.8%
Supplemental Data:					
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%	1.06%	0.98%	3.66%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	18.03%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	-	0.07
-	(0.03)	(0.53)
-	-	-
-	-	-
-	(0.03)	(0.46)
-	(0.00)	(0.07)
<u>\$ 1.00</u>	<u>\$ 9.97</u>	<u>\$ 11.29</u>
0.1%	-0.2%	-3.9%
0.03%	0.32%	0.23%
1.10%	1.15%	3.56%
0.00%	13.98%	52.32%

* - 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

August 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	\$ 12,242	\$ 12,123	\$ 2,536		\$ 7,186	
Public Employees' Retirement System	658,435	538,579	157,883		366,384	
Teachers' Retirement System	286,062	229,535	67,660		158,920	
Public Safety Retirement System	21,300	20,744	5,971		13,539	
State Police Retirement System	3,538	3,286	806		1,991	
WV Deputy Sheriffs' Retirement System	10,937	11,436	2,841		6,627	
Workers' Compensation EELF	1,668	2,436		\$ 600	1,208	
Workers' Compensation Fund A	-	-		-	-	
Workers' Compensation Fund B	18,153	9,511		3,562	8,209	
Pneumoconiosis	22,306	12,810		4,600	10,863	
Wildlife Endowment Fund	4,464	6,738		1,407	3,317	
Prepaid Tuition Trust Fund	14,419	17,686		3,720	8,709	
Tobacco Settlement Trust	28,726	24,055		7,194	16,165	
Total Amount	\$ 1,082,250	\$ 888,939	\$ 237,697	\$ 21,083	\$ 603,118	

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,625	\$ -	\$ 13,354	\$ 5,775		\$ 54,841
Public Employees' Retirement System	20,126	-	699,633	307,526		2,748,566
Teachers' Retirement System	33,128	-	277,259	123,868		1,176,432
Public Safety Retirement System	3,317	-	23,599	10,315		98,785
State Police Retirement System	201	-	3,679	1,851		15,352
WV Deputy Sheriffs' Retirement System	475	-	12,384	5,682		50,382
Workers' Compensation EELF	1,729	-	4,348		\$ 1,971	13,960
Workers' Compensation Fund A	-	709,070	-		-	709,070
Workers' Compensation Fund B	11,671	-	84,243		36,750	172,099
Pneumoconiosis	13,766	-	109,305		43,210	216,860
Wildlife Endowment Fund	41	-	6,301		2,748	25,016
Prepaid Tuition Trust Fund	20	-	17,236		7,172	68,962
Tobacco Settlement Trust	1	-	29,519		13,131	118,790
Total Amount	\$ 86,100	\$ 709,070	\$ 1,280,860	\$ 455,017	\$ 104,982	

West Virginia Investment Management Board

Portfolio Statistics

August 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	51	51	55	673
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	0.96%	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.