

West Virginia
Investment Management Board

Financial Statements
September 30, 2003

West Virginia

Investment Management Board

Financial Statements
September 30, 2003

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West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

September 30, 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	\$ 1,057,051	\$ 847,809	\$ 247,825	\$ 21,955	\$ 590,719
Cash	-	5	-	-	19,995
Collateral for securities loaned, at fair value (Note 4)	33,611	26,759	-	-	56,526
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	98,671	44,198	-	-	22,217
Dividends	1,084	1,031	-	-	1,811
Securities lending income	3	17	-	-	17
Foreign tax withholding	-	-	-	-	444
Due from broker - variation margin	-	-	-	-	-
Total assets	1,190,420	919,819	247,825	21,955	691,729
Liabilities					
Accrued expenses	130	858	131	1	497
Payable for investments purchased	98,655	13,852	-	-	22,471
Payable upon return of securities loaned (Note 4)	33,611	26,759	-	-	56,526
Other payables	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	1,277
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	17	-	-	-
Total liabilities	132,396	41,486	131	1	80,771
Net assets at value	\$ 1,058,024	\$ 878,333	\$ 247,694	\$ 21,954	\$ 610,958
Net assets					
Paid-in capital	\$ 1,060,491	\$ 623,246	\$ 165,158	\$ 5,523	\$ 657,048
Accumulated undistributed net investment income (loss)	36,281	150,881	(4,707)	(51)	31,341
Accumulated undistributed net realized gain (loss) from investments	(114,748)	11,279	(3,446)	7,938	(140,252)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	12,064
Unrealized net appreciation (depreciation) of investments	76,000	92,927	90,689	8,544	30,952
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	19,805
Net assets at value	\$ 1,058,024	\$ 878,333	\$ 247,694	\$ 21,954	\$ 610,958
Investment unit data:					
Units outstanding	126,414,137	67,406,817	14,191,118	1,311,502	57,980,409
Net asset value, unit price	\$8.37	\$13.03	\$17.45	\$16.74	\$10.54

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>
\$ 82,866	\$ 655,152	\$ 1,332,993	\$ 475,658	\$ 116,038
-	-	(1,292)	-	-
-	-	445,951	-	-
304	4,230	11,181	-	-
-	-	153,458	-	-
-	-	30	-	-
-	-	36	-	-
-	-	-	-	-
-	-	386	-	-
<u>83,170</u>	<u>659,382</u>	<u>1,942,743</u>	<u>475,658</u>	<u>116,038</u>
11	277	750	42	10
2,499	-	168,364	-	-
-	-	445,951	-	-
-	-	-	-	-
-	-	-	-	-
-	-	984	-	-
-	-	-	-	-
<u>2,510</u>	<u>277</u>	<u>616,049</u>	<u>42</u>	<u>10</u>
<u>\$ 80,660</u>	<u>\$ 659,105</u>	<u>\$ 1,326,694</u>	<u>\$ 475,616</u>	<u>\$ 116,028</u>
\$ 80,660	\$ 657,758	\$ 1,091,330	\$ 296,826	\$ 26,678
-	707	3,326	1,297	35,631
-	-	150,189	74,540	30,304
-	-	-	-	-
-	640	81,849	102,953	23,415
-	-	-	-	-
<u>\$ 80,660</u>	<u>\$ 659,105</u>	<u>\$ 1,326,694</u>	<u>\$ 475,616</u>	<u>\$ 116,028</u>
<u>80,660,201</u>	<u>65,785,294</u>	<u>113,760,637</u>	<u>34,288,797</u>	<u>8,289,511</u>
<u>\$1.00</u>	<u>\$10.02</u>	<u>\$11.66</u>	<u>\$13.87</u>	<u>\$14.00</u>

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

September 30, 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	\$ 1,205,839	\$ 221,991			\$ 134,199
At fair value			\$ 378,285	\$ 141,033	
Cash	(14,943)	-	-	-	63
Collateral for securities loaned, at fair value (Note 4)	190,288	16,285	180,224	-	-
Receivables:					
Accrued interest	1,790	84	4,130	-	373
Investments sold	69,930	11,994	-	-	-
Dividends	8	-	-	-	-
Securities lending income	23	2	27	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,452,935</u>	<u>250,356</u>	<u>562,666</u>	<u>141,033</u>	<u>134,635</u>
Liabilities					
Accrued expenses	92	14	41	-	6
Payable for investments purchased	66,268	35,817	8,500	-	-
Payable upon return of securities loaned (Note 4)	190,288	16,285	180,224	-	-
Other payables	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>256,648</u>	<u>52,116</u>	<u>188,765</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,196,287</u>	<u>\$ 198,240</u>	<u>\$ 373,901</u>	<u>\$ 141,033</u>	<u>\$ 134,629</u>
Net assets					
Paid-in capital	\$ 1,196,279	\$ 198,237	\$ 364,139	\$ 183,415	\$ 134,629
Accumulated undistributed net investment income (loss)	6	2	1,061	-	-
Accumulated undistributed net realized gain (loss) from investments	2	1	1,648	(46,285)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,053	3,903	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,196,287</u>	<u>\$ 198,240</u>	<u>\$ 373,901</u>	<u>\$ 141,033</u>	<u>\$ 134,629</u>
Investment unit data:					
Units outstanding	1,196,278,926	198,237,494	3,612,623	183,415,000	134,629,167
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.50</u>	<u>\$0.77</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>	<u>Department of Transportation</u>	<u>Lottery Defeasance</u>	<u>School Fund</u>	<u>EDA Insurance</u>
\$ 168,765	\$ 22,823	\$ 4,020	\$ 1,118	\$ 459
-	-	-	-	-
-	-	-	-	-
1,316	438	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>170,081</u>	<u>23,261</u>	<u>4,020</u>	<u>1,118</u>	<u>459</u>
8	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 170,073</u>	<u>\$ 23,261</u>	<u>\$ 4,020</u>	<u>\$ 1,118</u>	<u>\$ 459</u>

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
September 30, 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	294,295	\$ 7,101	\$ 7,699
Freeport-McMoRan Copper & Gold	58,800	990	1,946
Rohm & Haas Company	16,600	623	555
Sigma-Aldrich Corporation	13,300	764	694
United States Steel Corp	32,600	591	599
		<u>10,069</u>	<u>11,493</u>
<i>Capital Goods</i>			
3M Co	13,200	839	912
Accenture Ltd	325,075	6,476	7,262
American Standard Companies	12,800	899	1,078
Apollo Group	13,000	510	858
Automatic Data Processing Inc	66,365	2,467	2,379
Cendant Corp	87,344	1,174	1,632
Convergys Corp	134,700	2,202	2,470
Cooper Industries Ltd	2,200	112	106
Danaher Corp	11,388	707	841
Deere & Company	54,900	2,339	2,927
Deluxe Corporation	3,100	124	124
Dover Corp	15,200	446	538
Eaton Corporation	89,940	7,363	7,970
Ecolab Inc	7,702	177	194
Emerson Electric Co	21,600	1,101	1,137
First Data Corp	255,820	9,637	10,223
Fiserv Inc	33,200	1,126	1,205
General Dynamics Corp	7,500	627	585
General Electric Company	1,193,715	37,600	35,585
Goodrich BF Company	100	3	2
Honeywell International Inc	19,767	640	521
Illinois Tool Works Inc	14,700	970	974
International Paper Company	7,150	285	279
KLA-Tencor Corporation	47,800	1,911	2,466
Lockheed Martin Corp	40,939	2,616	1,889
Monsanto Company	297,354	7,324	7,119
Northrop Grumman Corporation	115,405	10,666	9,950
Rockwell Collins	49,200	931	1,242
Scientific-Atlanta Inc	52,200	1,339	1,626
Sealed Air Corporation	39,419	591	1,862
Textron Inc	10,465	412	413
Thomas & Betts Corporation	3,000	46	48
Tyco International Ltd	137,267	1,757	2,804
United Technologies Corp	47,700	3,186	3,686
Waste Management Inc	121,400	2,659	3,177
Xerox Corporation	99,879	784	1,025
		<u>112,046</u>	<u>117,109</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
BellSouth Corporation	203,600	5,886	4,821
Motorola Inc	232,800	2,663	2,782
Nextel Communications Inc	128,500	902	2,533
SBC Communications Inc	240,900	6,987	5,360
Sprint Corporation	31,098	291	470
Verizon Communications	227,095	8,571	7,367
		25,300	23,333
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	410,996	5,719	6,210
AutoZone Inc	30,729	2,123	2,751
Bed Bath & Beyond Inc	21,800	676	834
Best Buy Co Inc	29,900	949	1,421
Brunswick Corporation	11,600	255	298
Clear Channel Communications	218,200	7,740	8,357
Comcast Corp	50,068	940	1,543
Comcast Corp Non-Voting	222,100	6,878	6,583
Delphi Automotive Systems Corp	31,600	315	286
Dollar General Corporation	25,000	429	500
Eastman Kodak Co	21,800	639	456
ebay Inc	97,500	4,696	5,230
Federated Dept Stores Inc	66,600	2,260	2,791
Ford Motor Company	318,414	3,744	3,429
Gannett Co Inc	89,125	6,916	6,913
Gap Inc	26,600	323	455
Hasbro Inc	136,000	1,991	2,540
Home Depot Inc	158,096	4,858	5,035
International Game Technology	10,800	208	304
KB Home	42,800	2,048	2,553
Kohl's Corporation	139,700	7,336	7,474
Kroger Co	55,000	1,071	983
Leggett & Platt Inc	14,700	331	318
Limited Inc	548,342	8,464	8,269
Lowe's Corp Inc	137,600	5,937	7,141
Masco Corporation	426,640	9,789	10,444
Mattel Inc	3,300	62	63
McDonald's Corporation	170,900	3,948	4,023
Meredith Corp	23,800	1,046	1,099
Nike Inc	23,192	1,169	1,411
PACCAR Inc	8,700	334	647
RadioShack Corp	92,674	2,331	2,633
Sherwin-Williams Co	87,800	2,469	2,582
Staples Inc	124,485	2,828	2,968
VF Corp	8,291	320	323
Viacom Inc	548,531	22,108	21,009
Walgreen Co	9,300	314	285
Wal-Mart Stores	474,829	24,001	26,519
Yum Brands Inc	17,000	492	504
		148,057	157,184

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Altria Group Inc	60,056	2,766	2,630
Anheuser-Busch Company Inc	158,900	7,871	7,840
Archer-Daniels-Midland Co	79,930	909	1,048
Clorox Company	9,850	379	452
Coca-Cola Company	150,600	7,163	6,470
Colgate-Palmolive Co	72,500	3,747	4,052
Disney Walt Company	22,900	358	462
Fortune Brands Inc	16,500	859	936
Gillette Company	79,400	2,611	2,539
Heinz HJ Company	24,197	842	829
Hershey Foods Corp	34,800	2,580	2,529
Pepsi Bottling Group Inc	21,088	521	434
Pepsico Inc	147,998	6,482	6,783
Proctor & Gamble Company	170,500	14,810	15,826
Sara Lee Corp	58,900	1,104	1,081
Winn-Dixie Stores Inc	20,100	332	194
		53,334	54,105
<i>Energy</i>			
ChevronTexaco Corp	93,015	6,835	6,646
ConocoPhillips	100,230	4,890	5,488
Exxon Mobil Corporation	436,965	16,185	15,993
Halliburton Company	504,200	10,751	12,227
Marathon Oil Corp	23,300	565	664
Occidental Petroleum Corp	28,180	763	993
Schlumberger Ltd	3,000	147	145
Sunoco Inc	63,200	2,397	2,542
Unocal Corp	18,352	599	578
		43,132	45,276
<i>Financial Services</i>			
ACE Ltd	360,459	11,257	11,924
AFLAC Inc	96,843	3,025	3,128
Allstate Corp	103,885	3,425	3,795
Ambac Financial Group Inc	4,759	277	305
American Express	99,870	3,521	4,500
American International Grp Inc	352,586	21,500	20,344
AmSouth Bancorporation	27,100	605	575
Bank of America Corporation	237,235	16,223	18,514
Bank One Corporation	104,600	4,042	4,043
Capital One Financial Corp	53,500	2,283	3,052
Charter One Financial Inc	57,745	1,730	1,767
Chubb Corp	39,000	2,390	2,530
Citigroup Inc	781,403	27,302	35,562
Comerica Inc	29,007	1,651	1,352
Countrywide Financial Corp	9,100	462	712
Federal Home Loan Mort Corp	28,074	1,420	1,470
Federal National Mortgage Assn	151,375	10,613	10,627
FleetBoston Financial Corp	52,500	1,177	1,583
Franklin Resources Inc	19,700	676	871

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Goldman Sachs Group Inc	41,000	3,614	3,440
Hartford Financial Services Gp	197,710	9,313	10,405
JP Morgan Chase & Co	144,700	3,758	4,968
Lehman Brothers Holdings Inc	28,100	1,545	1,941
Lincoln National Corp	229,829	7,037	8,131
Marsh & McLennan Companies Inc	7,900	313	376
MBIA Inc	11,100	550	610
MBNA Corporation	544,333	10,426	12,411
Merrill Lynch & Company Inc	238,099	10,962	12,745
MetLife Inc	77,960	2,160	2,187
MGIC Investments Corp	10,442	617	544
Morgan Stanley Dean Witter Co	189,835	8,555	9,579
National City Corporation	45,700	1,412	1,346
PNC Financial Services Group	27,700	1,155	1,318
Principal Financial Group Inc	26,961	774	836
Progressive Corp	64,100	4,609	4,430
Providian Financial Corp	217,433	1,030	2,564
Prudential Financial Inc	27,300	901	1,020
Regions Financial Corp	81,000	2,973	2,774
Standard & Poor's Dep Receipts	930,000	92,902	92,953
UnumProvident Corp	510,765	7,064	7,544
US Bancorp	411,374	8,529	9,869
Wachovia Corporation	112,100	4,028	4,617
Washington Mutual Inc	256,935	9,850	10,116
Wells Fargo Company	230,075	10,946	11,849
		318,602	345,227
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	2,983
Amgen Inc	196,400	8,623	12,672
Anthem Inc	13,310	846	949
Bard CR Inc	35,900	1,969	2,549
Bausch & Lomb Inc	52,600	2,244	2,322
Boston Scientific Corp	25,000	1,563	1,595
Bristol-Myers Squibb Company	25,177	590	646
Chiron Corp	23,100	787	1,197
Forest Laboratories Inc	29,288	1,066	1,507
Genzyme Corporation	22,200	722	1,028
Guidant Corp	56,800	2,055	2,661
Humana Inc	10,000	175	181
IMS Health Inc	21,600	342	456
Johnson & Johnson	343,625	18,797	17,016
Lilly Eli and Company	26,400	1,664	1,568
Manor Care Inc	69,339	1,523	2,080
McKesson HBOC Inc	21,461	706	714
Medco Health Solutions Inc	24,650	556	639
Medtronic Inc	163,011	7,220	7,648
Merck & Co Inc	172,100	8,309	8,712
Pfizer Inc	981,684	31,910	29,824
St Jude Medical Inc	13,708	516	737
Tenet Healthcare Corporation	36,681	1,748	531

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Unitedhealth Group Inc	181,326	7,089	9,124
Watson Pharmaceuticals Inc	44,700	1,088	1,864
Wellpoint Health Networks Inc	24,300	1,700	1,873
Wyeth	35,200	1,377	1,623
		108,088	114,699
<i>Technology</i>			
Altera Corporation	90,600	1,122	1,715
Analog Devices Inc	11,200	270	426
Cisco Systems Inc	925,900	16,947	18,138
Citrix Systems Inc	113,300	1,589	2,507
Computer Associates Inter	72,600	1,050	1,896
Dell Inc	403,335	10,325	13,479
Electronic Arts Inc	33,800	3,134	3,116
EMC Corporation	239,700	1,745	3,027
Hewlett-Packard Company	490,625	8,266	9,499
Intel Corporation	835,200	18,261	22,985
International Business Machs	259,890	18,416	22,956
Jabil Circuit Inc	102,100	1,919	2,660
LSI Logic Corporation	22,700	218	204
Maxim Integrated Products Inc	132,900	5,282	5,235
Microsoft Corporation	1,253,702	32,323	34,853
National Semiconductor Corp	14,300	240	462
Oracle Corporation	96,225	952	1,083
QLogic Corporation	53,525	2,151	2,516
Sanmina Corporation	22,800	95	220
Solelectron Corp	177,800	722	1,040
Tektronix Inc	32,600	557	807
Veritas Software Corporation	190,900	5,025	6,017
Xilinx Inc	41,900	941	1,191
Yahoo! Inc	11,014	185	390
		131,735	156,422
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	829
FedEx Corp	26,300	1,297	1,695
NICOR Inc	10,500	336	369
United Parcel Service Inc	56,900	3,438	3,630
		5,915	6,523
<i>Utilities</i>			
Allegheny Energy Inc	116,700	1,014	1,067
CenturyTel Inc	400	12	14
Cinergy Corp	35,500	1,196	1,303
Dominion Resources Inc	8,900	479	551
Duke Energy Corp	36,300	908	647
Edison International	31,100	398	594
Entergy Corporation	22,200	939	1,202
FirstEnergy Corp	66,134	2,113	2,110
Kinder Morgan Inc	6,000	244	324
Peoples Energy Corporation	31,500	1,216	1,303
PG&E Corp	12,093	168	289
PPL Corporation	11,073	366	453

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Public Service Enterprise Grp	18,895	653	794
Sempra Energy	19,100	412	561
Southern Company	7,500	212	220
TXU Corp	9,972	430	235
		<u>10,760</u>	<u>11,667</u>
Total Equities	98.7%	967,038	1,043,038
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	14,012,635	14,013	14,013
Total Short-term Issues	1.3%	14,013	14,013
Total Large Cap Domestic		<u>\$ 981,051</u>	<u>\$ 1,057,051</u>
Non-Large Cap Domestic			
Equities			
<i>Basic Materials</i>			
Agrium Inc	195,200	\$ 2,244	\$ 2,452
Albemarle Corporation	35,800	809	983
Cabot Corporation	12,200	279	348
Cambrex Corporation	7,600	257	172
Caraustar Industries Inc	48,100	647	415
Cleveland-Cliffs Inc	18,100	515	463
Commercial Metals Company	79,900	1,239	1,468
Cytec Industries Inc	84,300	2,418	3,077
Engelhard Corporation	13,900	302	385
Ferro Corporation	15,400	350	329
FMC Corporation	81,200	1,864	2,046
Fuller HB Company	10,200	234	248
Glatfelter PH Company	60,800	834	716
Great Lakes Chemical Corp	4,700	98	94
IMC Global Inc	16,600	175	106
Louisiana-Pacific Corporation	82,800	1,238	1,141
Lubrizol Corporation	19,500	641	633
MacDermid Inc	46,400	968	1,227
Minerals Technology Inc	63,600	2,958	3,237
Pactiv Corporation	22,900	465	464
Quanex Corporation	69,800	2,238	2,345
Rayonier Inc	9,300	298	378
Rock-Tenn Co	11,200	151	163
RPM Inc	38,300	435	500
Steel Dynamics Inc	152,900	2,221	2,326
Stillwater Mining Company	23,359	581	147
Temple-Inland Inc	14,900	674	723
Universal Corporation	98,000	4,052	4,129
Universal Forest Products Inc	36,100	680	886
Wausau-Mosinee Paper Corp	17,900	215	219
		<u>30,080</u>	<u>31,820</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Capital Goods</i>			
Actuant Corp	40,400	2,204	2,268
Acuity Brands Inc	60,800	1,089	1,098
ADTRAN Inc	23,300	861	1,429
Advisory Board Company	10,400	324	473
Albany International Corp	30,900	864	953
Albany Molecular Research Inc	54,100	823	801
Alliance Data Systems Corp	36,900	708	974
Allied Waste Industries Inc	236,700	2,307	2,556
Ametek Inc	11,900	446	510
Apollo Group	60,500	1,904	4,034
AptarGroup Inc	17,200	565	631
Avery Dennison Corp	11,400	573	576
BISYS Group Inc	81,800	1,035	1,076
Briggs & Stratton Corporation	55,600	2,564	3,267
Brink's Company	38,400	581	667
Career Education Corp	86,200	1,471	3,906
Certegy Inc	9,500	225	305
CheckFree Corporation	75,600	1,167	1,520
Convergys Corp	205,300	3,347	3,765
CSG Systems International Inc	106,700	1,515	1,580
Deluxe Corporation	14,600	518	586
Dycom Industries Inc	51,300	1,182	1,046
Engineered Support Systems Inc	3,100	116	188
Equifax Inc	11,000	214	245
ESCO Technologies Inc	7,300	271	330
Fisher Scientific Intl Inc	19,800	582	786
FLIR Systems Inc	6,900	165	175
Flowserve Corp	99,900	1,740	2,028
GenCorp Inc	65,500	517	586
Genlyte Group Inc	23,280	842	1,038
Global Power Equipment Grp Inc	36,500	212	192
Graco Inc	73,100	2,169	2,745
Granite Construction Inc	39,200	715	732
Harland John H Co	101,200	2,616	2,679
Hon Industries Inc	38,200	876	1,412
Hovnanian Enterprises Inc	21,900	729	1,410
IDEX Corporation	10,200	345	372
IKON Office Solutions Inc	298,600	2,526	2,183
Imagistics International Inc	73,500	2,142	2,130
Itron Inc	7,000	144	140
ITT Educational Services Inc	20,500	500	982
Lafarge Corporation	71,200	2,256	2,478
Lennox International Inc	82,600	1,105	1,207
Lincoln Electric Hldgs Inc	83,100	1,794	1,846
M/I Schottenstein Homes Inc	46,100	1,704	1,829
Manitowoc Co Inc	18,300	410	397
Moog Inc	18,030	615	707
NACCO Industries Inc	22,600	1,147	1,616
NCI Building Systems Inc	31,200	551	621

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NCO Group Inc	18,161	330	424
NDCHealth Corporation	138,300	1,891	2,897
New England Business Srvs Inc	25,200	779	671
Oshkosh Truck Corporation	6,600	194	261
Overture Services Inc	13,800	323	363
Owens-Illinois Inc	78,500	557	896
Paxar Corporation	29,000	284	371
Pentair Inc	20,100	837	801
Plantronics Inc	129,800	2,693	3,098
Precision Castparts Corp	129,100	4,014	4,531
PRG-Schultz Intl Inc	85,200	829	484
Rayovac Corporation	72,100	962	1,053
Republic Services Inc	120,800	2,405	2,735
Resources Connection Inc	30,600	609	737
Right Management Consultants	87,900	1,134	1,589
Scientific-Atlanta Inc	113,200	2,344	3,526
Service Corp	448,880	1,737	2,051
Shaw Group Inc	77,100	912	810
Silgan Holdings Inc	37,100	1,125	1,187
Simpson Manufacturing Co	9,400	358	384
SPX Corporation	24,900	1,036	1,127
Tecumseh Products Company	27,300	1,002	1,019
Thermo Electron Corporation	151,100	2,657	3,279
Trex Company Inc	2,300	79	71
Triumph Group Inc	37,700	1,047	1,123
United Defense Industries Inc	61,400	1,654	1,743
United Stationers Inc	66,100	2,142	2,491
URS Corp	43,300	654	840
Wabtec Corporation	5,700	90	90
Walter Industries Inc	85,300	998	915
Washington Group Int'l Inc	13,700	377	370
Waste Connections Inc	63,700	2,269	2,235
Watson Wyatt & Co Holdings	59,700	1,262	1,344
Watts Industries Inc	18,335	314	323
Woodward Governor Company	7,000	320	304
York International	96,300	2,328	3,331
		95,822	114,549
<i>Communication Services</i>			
American Tower Corporation	110,400	1,203	1,121
Avaya Inc	34,500	377	376
Citizens Communications Co	143,800	1,362	1,612
General Communications Inc	37,000	317	308
InterDigital Communications	24,400	538	367
PTEK Holdings Inc	10,600	93	87
Rural Cellular Corporation	10,500	93	105
		3,983	3,976
<i>Consumer Cyclical</i>			
7-Eleven Inc	23,700	295	325
Aaron Rents Inc	116,400	1,889	2,439
Abercrombie & Fitch Co	78,400	1,638	2,172

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AC Moore Arts & Crafts Inc	29,300	540	652
ADVO Inc	21,300	694	887
American Axle & Manufacturing	93,300	2,267	2,760
American Eagle Outfitters Inc	35,600	625	531
American Greetings Corp	82,175	1,380	1,597
ArvinMeritor Inc	145,575	2,885	2,593
Autoliv Inc	86,400	1,874	2,607
Aztar Corporation	186,530	3,048	3,303
Bally Total Fitness Holdings	68,900	609	596
Bandag Inc	1,600	53	49
Barnes & Noble Inc	172,600	3,778	4,386
Beazer Homes USA Inc	19,000	1,157	1,604
Bebe Stores Inc	18,600	413	504
BJ's Wholesale Club Inc	133,300	2,249	2,582
Bob Evans Farms Inc	63,500	1,818	1,696
Borders Group Inc	187,300	3,471	3,544
Borg-Warner Automotive Inc	58,200	3,748	3,949
Boyd's Collection Ltd	114,400	574	516
Brown Shoe Company Inc	48,500	1,342	1,537
Buckle Inc	43,300	865	834
Burlington Coat Factory	90,800	1,439	1,698
Callaway Golf Company	305,600	4,453	4,361
Cato Corporation	38,800	836	783
CBRL Group Inc	63,700	2,504	2,265
Centex Construction Products	16,900	665	755
Centex Corporation	4,200	169	327
Checkpoint Systems Inc	12,900	193	204
Choice Hotels Intl Inc	59,100	1,208	1,715
Claire's Stores Inc	7,200	215	241
Cooper Tire & Rubber Company	150,400	2,321	2,387
Cost Plus Inc California	83,750	2,192	3,099
Cumulus Media Inc	167	-	3
Dana Corporation	212,300	1,829	3,276
Dillard's Inc	184,220	2,404	2,575
Dollar Tree Stores Inc	75,800	1,796	2,543
DR Horton Inc	107,100	3,021	3,502
Dura Automotive Systems Inc	88,500	998	842
Electronics Boutique Hldg Corp	10,700	257	306
Entravision Communications Crp	148,400	1,825	1,410
Finish Line Inc	49,000	1,244	1,289
Fluor Corporation	16,300	407	608
Foot Locker Inc	345,400	4,472	5,595
Fred's Inc	12,358	362	407
Furniture Brands International	113,900	3,055	2,745
Genesco Inc	67,100	1,260	1,078
GTECH Holdings Corporation	15,500	434	664
Guitar Center Inc	29,000	677	933
Handleman Company	157,700	2,505	2,662
Hearst-Argyle Television Inc	27,400	647	663
J Jill Group Inc	3,300	48	38

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Jack in the Box Inc	73,500	1,678	1,308
JAKKS Pacific Inc	47,400	623	583
KB Home	56,600	2,983	3,377
Lamar Advertising Company	11,700	406	345
La-Z-Boy Inc	61,300	1,418	1,361
Leapfrog Enterprises Inc	78,700	2,124	2,991
Lear Corporation	75,400	3,235	3,969
Lee Enterprises Inc	13,500	483	522
Liz Claiborne Inc	10,500	314	358
Loews Corp	16,500	357	379
Lone Star Steakhouse & Saloon	8,400	187	176
Mandalay Resort Group	31,500	1,227	1,248
MDC Holdings Inc	15,400	573	832
Meritage Corporation	22,300	988	1,054
Monster Worldwide Inc	44,200	767	1,115
Movie Gallery Inc	98,100	1,872	1,940
Nautilus Group Inc	66,500	824	839
OfficeMax Inc	68,400	420	641
Pacific Sunwear of California	79,650	1,052	1,646
Papa John's International Inc	68,100	1,897	1,690
Phillips Van Heusen Corp	62,000	828	931
Polaris Industries Inc	21,300	1,356	1,579
Polo Ralph Lauren Corporation	14,800	346	397
Pulte Corporation	24,100	1,538	1,639
Rare Hospitality International	16,900	315	421
Reader's Digest Assoc Inc	166,800	2,312	2,334
Regal Entertainment Group	19,800	361	368
Regent Communications Inc	83,600	495	510
Rent-A-Center Inc	38,850	923	1,252
Royal Caribbean Cruises Ltd	100,800	2,512	2,833
Russell Corporation	71,980	1,396	1,173
Ryan's Family Steak Houses Inc	25,000	347	320
Ryland Group Inc	39,800	2,050	2,910
School Specialty Inc	3,200	90	90
Scripps EW Company	33,900	2,432	2,885
ShopKo Stores Inc	150,400	2,012	2,256
Shuffle Master Inc	66,700	1,551	1,814
Sirius Satellite Radio Inc	383,100	699	697
Sonic Automotive Inc	45,300	1,137	1,090
Sports Authority Co	9,400	270	296
Stage Stores Inc	38,600	940	980
Standard Pacific Corp	98,995	3,267	3,752
Superior Industries Intl Inc	18,600	786	754
Thomas Industries Inc	11,400	319	325
Tiffany & Co	81,800	2,856	3,054
Timberland Company	12,000	507	512
Tommy Hilfiger Corporation	217,500	2,268	2,590
Too Inc	40,000	827	589
Tower Automotive	76,200	772	343
Tupperware Corporation	92,400	1,353	1,236

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
United Rentals Inc	102,300	1,197	1,646
Watsco Inc	41,300	658	789
Wellman Inc	153,900	1,705	1,156
Westwood One Inc	93,900	2,914	2,835
Wet Seal Inc	21,600	214	217
Whitehall Jewellers Inc	6,100	67	68
Williams Sonoma Inc	74,000	1,879	1,997
Wolverine World Wide Inc	12,500	242	242
Zale Corporation	58,000	2,319	2,576
		152,136	168,467
<i>Consumer Staples</i>			
Aramark Corporation	16,100	373	403
CEC Entertainment Inc	52,100	1,980	2,042
Chiquita Brands International	108,000	1,503	1,912
Constellation Brands Inc	31,300	688	954
Coors Adolph Company	40,700	2,036	2,188
Dean Foods Company	150	4	5
Del Monte Foods Co	364,200	3,305	3,172
DIMON Inc	79,900	559	551
Duane Reade Inc	7,700	255	123
Hain Celestial Group Inc	32,800	700	595
Hughes Supply Inc	47,950	1,510	1,556
International Multifoods Corp	38,700	872	904
Interstate Bakeries Corp	75,300	935	1,129
Libbey Inc	27,800	714	773
Maytag Corporation	160,200	4,058	4,000
Nu Skin Enterprises Inc	45,800	456	584
Pathmark Stores Inc	62,800	460	438
PF Changs China Bistro Inc	30,700	987	1,392
Ralcorp Holdings Inc	40,600	1,135	1,125
Reynolds RJ Tobacco Holdings	9,700	372	384
Ruddick Corp	165,100	2,658	2,566
Schweitzer-Mauduit Intl Inc	44,400	988	1,121
Sensient Technologies Corp	44,000	918	924
Sonic Corporation	14,200	335	358
Stewart Enterprises Inc	213,700	733	812
Supervalu Inc	183,700	4,070	4,383
Valassis Communications Inc	106,100	2,782	2,801
Wild Oats Markets Inc	35,950	438	393
Winn-Dixie Stores Inc	287,400	3,583	2,773
		39,407	40,361
<i>Energy</i>			
Amerada Hess Corp	12,200	561	611
Berry Petroleum Co	42,200	751	771
Cabot Oil & Gas Corporation	19,100	454	497
Cal Dive International Inc	12,700	250	248
Chesapeake Energy Corp	346,500	2,599	3,735
Cimarex Energy Co	5,800	114	114
Cooper Cameron Corp	56,400	2,817	2,606
Encore Acquisition Co	6,600	119	142

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Forest Oil Corp	6,500	137	156
Frontier Oil Corp	3,300	53	48
Helmerich & Payne Inc	62,800	1,659	1,642
Houston Exploration Co	85,100	2,671	2,987
Massey Energy Company	52,300	528	696
National Fuel Gas Company	268,500	7,159	6,135
Newfield Exploration Company	60,600	2,322	2,337
Oceaneering International Inc	21,500	522	506
Offshore Logistics Inc	71,400	1,543	1,449
Oil States International Inc	30,700	373	390
OMI Corp	316,000	1,980	2,092
Patina Oil & Gas Corporation	3,200	58	116
Southwestern Energy Company	97,800	1,400	1,770
Stone Energy Corporation	22,500	847	794
Sunoco Inc	35,800	1,338	1,440
Tesoro Petroleum Corporation	312,300	2,247	2,642
Tidewater Inc	8,400	273	238
UIL Holdings Corp	27,900	1,129	976
Varco International Inc	190,100	3,212	3,215
Veritas DGC Inc	176,200	1,688	1,406
Vintage Petroleum Inc	36,800	394	400
		39,198	40,159
<i>Financial Services</i>			
Acadia Realty	25,700	212	282
Affiliated Managers Group Inc	45,500	2,602	2,857
Allmerica Financial Corp	57,800	1,161	1,376
AMCORE Financial Inc	25,300	585	637
American Capital Strategies	28,100	695	699
American Financial Group	137,800	3,182	2,997
AmerUs Group Company	166,400	4,406	5,658
Anchor BancCorp Wisconsin Inc	43,500	1,112	1,021
Arch Capital Group Ltd	58,900	2,008	1,948
Associated Banc-Corp	48,800	1,666	1,849
Astoria Financial Corporation	54,000	1,268	1,669
BancFirst Corporation	23,800	1,105	1,261
BancorpSouth Inc	63,600	1,357	1,393
Bank of Hawaii Corp	87,100	2,755	2,925
Bay View Capital Corporation	50,800	362	308
Brookfield Properties Corp	32,500	609	764
Central Pacific Financial Corp	29,200	506	715
Chelsea Property Group Inc	29,700	983	1,423
Chemical Financial Corp	29,576	966	915
City National Corporation	62,300	2,796	3,175
Clark Inc	14,600	259	195
Colonial BancGroup Inc	224,300	3,261	3,239
Commerce Group Inc	96,100	3,401	3,648
Commercial Federal Corporation	89,815	1,896	2,187
Community Bank System Inc	4,300	163	189
Community First Bankshares Inc	11,300	295	301
Corrections Corp of America	89,200	1,901	2,201

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Corus Bankshares Inc	24,600	1,147	1,316
Countrywide Financial Corp	9,700	469	759
Delphi Financial Group Inc	7,200	354	335
Doral Financial Corporation	62,700	1,567	2,947
Downey Financial Corporation	112,100	5,035	5,238
East West Bancorp Inc	65,600	2,086	2,804
Edwards AG Inc	57,600	1,975	2,212
FactSet Research Systems Inc	26,500	1,199	1,175
FBL Financial Group Inc	54,460	1,087	1,342
Federated Investors Inc	82,000	2,209	2,271
Fidelity National Finl Inc	56,425	1,001	1,696
Financial Federal Corp	14,400	368	439
First American Financial Corp	253,800	6,729	6,320
First Citizens BancShares Inc	19,550	1,954	2,066
First Community Bancorp	7,700	210	258
First Federal Capital Corp	40,400	823	830
First Niagara Finl Grp	77,393	885	1,168
First Republic Bank	87,800	2,622	2,707
FirstFed Financial Corporation	95,200	2,760	3,760
FirstMerit Corp	100,900	2,385	2,496
Flagstar Bancorp Inc	97,700	1,159	2,242
Fremont General Corporation	158,100	1,980	2,009
Friedman Billings Ramsey Group	15,500	261	267
Gallagher Arthur J & Co	13,800	419	390
General Growth Properties Inc	11,700	519	839
Gold Banc Corp Inc	39,800	427	483
Greater Bay Bancorp	106,100	2,161	2,209
GreenPoint Financial Corp	12,600	377	376
Hancock Holding Company	16,800	697	829
Hanmi Financial Corporation	8,300	126	165
Hawthorne Financial Corp	3,800	134	153
Hibernia Corp	233,100	3,799	4,723
Horace Mann Educators Corp	11,300	174	164
Hudson United Bancorp	14,100	482	496
Independence Community Bank	92,900	2,099	3,262
Independent Bank Corp	8,800	192	226
IndyMac Bancorp Inc	240,400	5,879	5,570
International Bancshares Corp	1,659	61	69
Investment Technology Grp Inc	44,000	879	844
IPC Holdings Ltd	56,800	1,901	1,990
Irwin Financial Corp	19,500	455	474
iStar Financial Inc	20,100	682	783
Kimco Realty Corporation	14,000	519	574
LandAmerica Financial Grp Inc	101,400	4,403	4,648
LNR Property Corporation	55,800	1,518	2,285
MAF Bancorp Inc	17,900	701	684
MainSource Financial Grp Inc	800	21	21
MB Financial Inc	2,500	97	111
MBIA Inc	12,800	461	704
MFA Mortgage Investments Inc	48,500	508	462

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NetBank Inc	17,900	222	224
New Century Financial Corp	70,950	1,531	2,013
Nuveen Investments	9,200	249	253
Odyssey Re Holdings Corp	96,700	1,996	1,990
Old Republic International Cor	41,900	798	1,386
Old Second Bancorp Inc	4,300	169	185
Peoples Bancorp Inc	13,650	296	365
Philadelphia Cons Hldg Corp	46,100	1,504	2,109
PMI Group Inc	91,500	2,689	3,088
Protective Life Corporation	140,600	3,788	4,197
Provident Financial Group Inc	69,900	1,843	1,955
PS Business Parks Inc	19,600	611	740
R&G Financial Corp	45,700	966	1,334
Radian Group Inc	42,100	1,566	1,869
Raymond James Financial Inc	36,700	1,291	1,334
Regency Centers Corp	15,700	520	579
Reinsurance Group of America	114,795	3,710	4,678
RenaissanceRe Holdings Ltd	83,400	2,625	3,806
Republic Bancorp Inc	69,700	971	928
Riggs National Corporation	25,200	362	402
Rouse Company	18,700	588	780
Saul Centers Inc	11,500	266	305
Saxon Capital Inc	19,100	329	327
Seacoast Banking Corp	10,340	93	180
Shurgard Storage Centers Inc	9,700	298	342
Silicon Valley Bancshares	60,208	1,559	1,662
Sky Financial Group Inc	100	2	2
Southwest Bancorp of Texas Inc	72,500	2,304	2,646
StanCorp Financial Group Inc	48,400	2,285	2,781
State Financial Serv Corp	5,500	121	136
Stewart Information Svcs Corp	107,200	2,645	3,027
Sun Communities Inc	12,600	425	496
Taylor Capital Group Inc	4,200	88	97
Triad Guaranty Inc	12,803	547	628
Trico Bancshares	3,000	75	86
Trustmark Corp	74,700	1,966	2,027
UICI	60,230	809	755
UMB Financial Corp	11,400	533	538
UnionBanCal Corporation	15,400	518	764
Unizan Financial Corp	16,173	305	323
Ventas Inc	17,100	222	293
Washington Federal Inc	204,191	4,562	5,146
Waypoint Financial Corp	78,645	1,391	1,577
Webster Financial Corporation	173,500	6,513	6,919
Wintrust Financial Corp	23,900	868	903
		168,487	192,198
<i>Health Care</i>			
Abgenix Inc	40,700	457	590
Advanced Medical Optics Inc	87,300	1,347	1,568
Alpharma Inc	6,200	125	115

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
American Pharmaceutical Partn	48,300	627	1,515
AMN Healthcare Srvc Inc	85,000	1,138	1,380
Applera Corp - Celera Genomics	28,500	326	333
Arrow International Inc	11,800	218	272
AtheroGenics Inc	22,600	198	376
Bard CR Inc	49,400	3,266	3,507
Bausch & Lomb Inc	12,900	568	570
Beckman Coulter Inc	19,500	663	888
Beverly Enterprises Inc	88,700	418	525
Biogen Inc	70,300	2,107	2,680
Bradley Pharmaceuticals Inc	67,400	1,128	1,837
Caremark Rx Inc	120,600	2,039	2,726
Celgene Corporation	89,300	1,731	3,867
Cephalon Inc	9,000	414	413
Community Health Systems Inc	137,900	3,114	2,992
Conmed Corporation	16,000	317	330
Connetics Corporation	15,100	214	273
Covance Inc	13,300	248	298
Coventry Health Care Inc	20,900	536	1,102
Cross Country Healthcare Inc	185,300	2,474	2,594
CTI Molecular Imaging Inc	118,400	2,741	1,749
CV Therapeutics Inc	6,900	297	152
Diagnostic Products Corp	10,100	374	367
Encysive Pharmaceuticals Inc	20,200	141	123
Enzon Inc	88,800	1,128	1,034
Exelixis Inc	53,626	454	383
Express Scripts Inc	40,600	2,218	2,481
Genesis Health Ventures Inc	31,320	601	758
Haemonetics Corporation	13,900	323	328
Health Net Inc	61,400	1,703	1,945
Human Genome Science Inc	29,200	399	401
Humana Inc	444,325	5,734	8,020
IDX Systems Corporation	4,800	76	111
Incyte Genomics Inc	67,200	509	311
Invacare Corp	8,500	279	319
Invitrogen Corporation	40,300	1,510	2,335
Kendle International Inc	34,300	416	188
King Pharmaceuticals Inc	195,600	3,166	2,963
Kos Pharmaceuticals Inc	15,400	492	531
Kosan Biosciences Inc	15,300	132	122
K-V Pharmaceutical Company	10,425	142	238
Lincare Holdings Inc	95,500	3,106	3,496
Manor Care Inc	120,600	2,583	3,618
Maximus Inc	93,400	2,363	3,218
Medicines Company	8,000	66	208
Mid Atlantic Medical Srvs Inc	7,400	292	381
Neurogen Corporation	12,600	226	71
Omnicare Inc	14,000	461	505
OSI Pharmaceuticals Inc	10,000	276	326
Owens & Minor Inc	115,600	2,400	2,786

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
PacifiCare Health Systems Inc	27,300	848	1,332
Palatin Technologies Inc	16,200	78	78
Perrigo Company	40,300	458	513
Per-Se Technologies Inc	14,900	144	238
Pharmacoepia Inc	9,500	240	121
PSS World Medical Inc	41,500	312	364
QLT PhotoTherapeutics Inc	133,500	1,720	2,135
Regeneron Pharmaceuticals Inc	28,000	494	495
Respironics Inc	30,100	1,026	1,259
Sola International Inc	48,000	744	768
Sunrise Assisted Living Inc	43,300	1,028	1,136
Telik Inc	17,031	175	342
TriZetto Group Inc	17,500	163	117
United Therapeutics Corp	138,467	2,403	3,128
US Oncology Inc	196,700	1,549	1,438
Vertex Pharmaceuticals Inc	11,000	177	135
Viasys Healthcare Inc	12,700	203	257
VISX Incorporated	40,100	583	764
Watson Pharmaceuticals Inc	9,200	216	384
Zoll Medical Corporation	11,500	361	369
		71,203	85,592
<i>Technology</i>			
Activision Inc	26,050	260	312
Advanced Fibre Comm Inc	109,900	1,805	2,302
Agile Software Corporation	66,900	1,043	637
American Management Systems	56,300	895	721
Amphenol Corp	8,600	377	448
Andrew Corporation	20,000	282	242
Anixter International Inc	17,400	439	396
Arrow Electronics Inc	116,500	1,682	2,142
ASM International NV	91,900	1,512	1,354
ATMI Inc	22,000	495	558
Avnet Inc	172,000	2,186	2,841
Benchmark Electronics Inc	10,800	314	456
Black Box Corporation	76,700	3,078	3,053
Cabot Microelectronics Corp	6,700	341	373
Ceridian Corp	187,000	3,050	3,482
Citrix Systems Inc	106,100	2,165	2,348
Concur Technologies	187,000	1,792	2,195
Cree Inc	31,800	540	589
Cymer Inc	8,000	234	329
Cypress Semiconductor Corp	31,500	568	557
Dendrite International Inc	42,700	544	648
Digital Insight Corporation	800	16	16
Doubleclick Inc	316,500	2,937	3,412
Emulex Corporation	13,600	254	346
Fairchild Semiconductor Corp	37,800	441	627
FormFactor Inc	22,900	429	494
Foundry Networks Inc	13,100	216	282
Gartner Group Inc	122,000	1,331	1,344

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Gartner Group Inc Class B	11,600	139	126
Hyperion Solutions Corporation	28,400	620	824
i2 Technologies Inc	374,000	434	471
Insight Enterprises Inc	121,100	1,603	1,843
Integrated Circuit Systems Inc	43,500	1,004	1,307
Iomega Corporation	86,200	1,010	960
Lattice Semiconductor Corp	38,300	299	275
LSI Logic Corporation	32,100	163	289
Macromedia Inc	39,500	822	967
Manhattan Associates Inc	7,400	147	192
Maxtor Corporation	137,864	896	1,678
McData Corp	22,400	266	267
McData Corp Class B	26,600	214	314
Micrel Inc	31,000	331	378
National Semiconductor Corp	18,700	321	604
OmniVision Technologies Inc	1,600	62	68
ON Semiconductor Corp	170,600	607	682
Perot Systems Corporation	16,300	182	163
Polycom Inc	134,500	1,413	2,234
Power Integrations Inc	51,000	665	1,695
QLogic Corporation	8,400	386	395
Quantum Corporation	26,100	327	80
Red Hat Inc	63,400	391	634
Reynolds and Reynolds Company	55,900	1,489	1,540
RSA Security Inc	227,400	2,646	3,270
Sanmina Corporation	240,200	1,529	2,320
Semtech Corporation	173,400	2,636	3,210
Siliconix Inc	6,200	255	311
Skyworks Solutions Inc	63,000	655	573
SRA International Inc	77,400	2,043	2,897
Storage Technology Corp	81,400	1,957	1,965
Sybase Inc	129,000	1,681	2,194
Synopsys Inc	95,000	2,203	2,936
Tech Data Corporation	128,700	3,668	3,970
Tekelec	44,300	490	695
Transaction Systems Architects	58,400	762	967
UTStarcom Inc	11,600	247	369
Varian Semiconductor Equipment	92,800	1,877	3,475
VeriSign Inc	83,200	1,133	1,120
WebMethods Inc	66,600	591	534
Western Digital Corp	10,000	42	129
White Electronic Designs Corp	66,900	723	719
		68,155	82,144
<i>Transportation</i>			
Airtran Holdings	73,000	366	1,223
Arkansas Best Corporation	4,800	137	132
Atlantic Coast Airlines Hldg	92,500	937	787
CNF Inc	38,500	1,257	1,234
ExpressJet Holdings Inc	137,500	1,733	1,897
GATX Corp	4,800	81	102

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Interpool Inc	49,000	875	780
Kansas City Southern	23,000	358	255
NICOR Inc	89,800	3,336	3,156
Overseas Shipholding Group Inc	47,800	1,227	1,236
Ryder System Inc	87,200	1,998	2,557
Teekay Shipping Corporation	51,100	2,125	2,162
Yellow Corporation	24,200	617	722
		15,047	16,243
<i>Utilities</i>			
AGL Resources Inc	103,800	2,712	2,924
Alliant Energy Corp	115,800	2,325	2,548
Atmos Energy Corp	13,300	325	318
Avista Corporation	71,000	906	1,106
Black Hills Corporation	73,700	2,245	2,274
Calpine Corp	107,500	621	526
CenterPoint Energy Inc	17,300	144	159
Cleco Corporation	153,700	2,717	2,511
DPL Inc	275,700	4,506	4,728
Duquesne Light Holdings Inc	63,900	970	987
El Paso Electric Company	65,400	781	755
Energen Corporation	92,700	3,070	3,354
Energy East Corporation	80,600	1,873	1,808
Equitable Resources Inc	17,400	719	715
Great Plains Energy Inc	141,200	4,099	4,281
Hawaiian Electric Inds Inc	45,600	2,069	1,985
New Jersey Resources Corp	10,600	376	382
Northeast Utilities	248,200	4,305	4,448
Northwest Natural Gas Co	10,300	288	299
NSTAR	14,000	545	665
OGE Energy Corp	169,700	3,628	3,834
ONEOK Inc	233,700	4,853	4,714
Peoples Energy Corporation	71,300	3,123	2,950
Pinnacle West Capital Corp	16,500	556	586
PNM Resources	169,300	4,547	4,747
PPL Corporation	13,800	463	565
Sierra Pacific Resources	129,667	1,216	629
UGI Corporation	80,100	1,901	2,317
Unisource Energy Corporation	48,900	1,221	930
UnitedGlobalCom Inc	61,400	382	375
Vectren Corp	31,200	727	737
WGL Holdings Inc	26,800	743	739
WPS Resources Corp	21,600	877	890
		59,833	60,786
Total Equities	98.6%	743,351	836,295

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	10,754,253	10,754	10,754
United States Treasury Bill **	760	760	760
Total Short-term Issues	1.4%	<u>11,514</u>	<u>11,514</u>
Total Non-Large Cap Domestic		<u>\$ 754,865</u>	<u>\$ 847,809</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,799,251	\$ 157,136	\$ 247,825
Total Commingled Equity Pools	100.0%	<u>157,136</u>	<u>247,825</u>
Total International Qualified		<u>\$ 157,136</u>	<u>\$ 247,825</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	733,487	\$ 13,411	\$ 21,955
Total Commingled Equity Pools	100.0%	<u>13,411</u>	<u>21,955</u>
Total International Nonqualified		<u>\$ 13,411</u>	<u>\$ 21,955</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	1,426,141	\$ 78,095	\$ 77,497
Total Commingled Equity Pools	13.1%	78,095	77,497
Equities			
<i>Australia</i>			
BHP Billiton Ltd	1,172,862	7,396	8,383
Cochlear Ltd	86,300	1,956	1,833
News Corporation Ltd	854,500	5,991	6,952
WMC Resources Ltd	810,000	2,460	2,423
		<u>17,803</u>	<u>19,591</u>
<i>Belgium</i>			
Umicore	51,400	2,917	2,993
<i>Canada</i>			
Cinram International Inc	169,900	3,196	3,141
CP Ships Ltd	172,300	3,620	3,639
Great-West Lifeco Inc	195,900	5,560	5,872
Inco Ltd	210,600	4,970	5,849
Talisman Energy Inc	228,700	9,523	10,863
		<u>26,869</u>	<u>29,364</u>

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Denmark</i>			
AP Moller Maersk A/S	999	6,797	6,815
<i>Finland</i>			
Outokumpu Oyj	113,200	1,160	1,277
<i>France</i>			
Aventis	76,500	4,135	3,969
Axa	215,000	3,037	3,623
Axa - Rights	209,052	-	10
Credit Agricole SA	315,995	5,380	6,157
PSA Peugeot Citroen	61,911	2,855	2,631
Sanofi-Synthelabo SA	94,996	5,267	5,775
Suez SA	173,400	2,835	2,752
Technip	33,100	2,695	3,242
Total Fina SA	23,500	3,633	3,547
		29,837	31,706
<i>Germany</i>			
Bayer AG	168,350	3,512	3,637
Deutsche Lufthansa AG	240,700	3,109	3,165
Deutsche Post AG	169,800	2,862	2,877
Deutsche Telekom AG	223,551	2,749	3,239
Fresenius AG	69,168	4,258	4,410
Muenchener Rueckversicherungs	37,910	2,932	3,766
Siemens AG	92,910	4,169	5,518
		23,591	26,612
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	3,434,500	4,873	4,967
CNOOC Ltd	2,574,200	2,958	4,388
Hang Seng Bank	114,400	1,380	1,403
Hutchison Whampoa Ltd	274,000	1,900	1,999
Sun Hung Kai Properties Ltd	234,000	1,611	1,896
Swire Pacific Limited	138,000	835	814
Wharf Hldgs Ltd	162,000	428	423
		13,985	15,890
<i>Italy</i>			
Saipem	462,800	2,835	3,487
<i>Japan</i>			
Bank of Fukuoka Ltd	29,000	125	125
Benesse Corporation	88,000	1,502	1,961
Bridgestone Corporation	76,000	1,066	1,017
Canon Inc	282,000	11,716	13,783
Dai Nippon Printing Co Ltd	454,900	5,089	6,238
Daiwa Securities Co Ltd	328,000	2,097	2,217
East Japan Railway Co	791	3,656	3,831
Fast Retailing Co Ltd	95,200	4,331	4,482
Fuji Photo Film	42,000	1,208	1,233
Fujitsu Limited	218,000	1,041	1,140
Hitachi Ltd	215,000	933	1,193

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Honda Motor Co Ltd	99,600	3,768	3,985
Japan Tobacco Inc	155	1,006	1,013
Keyence Corporation	12,000	2,542	2,548
Komatsu Ltd	524,000	2,545	2,730
Konica Corporation	920,700	9,386	12,181
Kyocera Corporation	29,900	1,826	1,766
Millea Holdings Inc	320	3,085	3,609
Mistui & Company Ltd	288,000	2,020	1,952
Mitsubishi Electric Corp	300,000	1,302	1,254
Mitsubishi Heavy Industries	1,170,000	3,112	3,393
Mitsubishi Tokyo Finl Grp Inc	387	2,277	2,442
Mitsui Fudosan Co Ltd	121,000	887	1,072
Nikko Securities Company Ltd	482,000	2,227	2,563
Nintendo Company Ltd	10,800	940	905
Nippon Electric Glass Co Ltd	125,000	1,337	1,919
Nippon Telegraph & Telephone	1,867	7,011	8,456
Nitto Denko Corporation	55,100	1,933	2,382
Nomura Securities Co Ltd	451,000	5,654	7,267
NSK Ltd	764,600	2,497	2,998
NTT DoCoMo	3,126	7,077	7,639
Omron Corporation	194,300	3,742	3,983
Rohm Company Ltd	35,000	3,974	4,543
Secom Co Ltd	132,000	4,343	4,963
Sekisui Chemical Co Ltd	677,400	2,706	3,056
SMC Corporation	15,700	1,769	1,656
Softbank Corporation	48,500	2,035	2,049
Sony Corporation	56,600	1,849	1,976
Sumitomo Mitsui Financial Grp	352	1,211	1,418
Suzuken Company Ltd	55,100	1,393	1,593
TDK Corporation	35,600	1,838	2,113
THK Co Ltd	233,500	3,309	4,017
Tokyu Corporation	961,000	3,418	3,957
UFJ Holdings Inc	1,836	6,054	7,215
USS Co Ltd	41,340	2,360	2,553
Yamaha Corp	282,300	4,139	5,345
Yamato Transport Co Ltd	107,000	1,383	1,427
		140,719	161,158
<i>Korea</i>			
Kookmin Bank	45,910	1,545	1,505
Hyundai Mobis	3,400	121	109
Pohang Iron & Steel Co Ltd	17,990	2,113	2,065
Samsung Electronics	11,910	3,865	4,059
		7,644	7,738
<i>Netherlands</i>			
Koninklijke Ahold NV	286,417	2,444	2,732
Koninklijke Philips Electronic	372,303	6,415	8,437
VNU NV	95,100	2,851	2,788
		11,710	13,957

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Singapore</i>			
DBS Group Holdings Ltd	228,000	1,518	1,702
Neptune Orient Lines Ltd	898,000	937	1,013
		<u>2,455</u>	<u>2,715</u>
<i>Spain</i>			
Amadeus Global Travel Dist SA	624,500	3,285	3,927
<i>Sweden</i>			
Autoliv Inc	179,800	4,480	5,404
Modern Times Group	105,450	933	1,697
Volvo AB	170,000	3,839	3,934
		<u>9,252</u>	<u>11,035</u>
<i>Switzerland</i>			
Adecco SA	211,200	10,046	10,435
Alcon Inc	41,300	1,572	2,319
Credit Suisse Group	379,099	8,426	12,129
Nestle SA	30,289	6,452	6,984
Roche Holding AG	132,700	10,791	11,003
Serono SA	12,095	7,006	7,913
Societe Gen de Surveillance	9,057	4,235	4,719
Syngenta AG	58,300	3,332	3,161
UBS AG	133,453	5,945	7,488
Xstrata PLC	488,068	4,112	3,767
Zurich Financial Services AG	26,835	2,330	3,353
		<u>64,247</u>	<u>73,271</u>
<i>Taiwan</i>			
Au Optronics Corp	983,000	1,215	1,258
Cathay Financial Hldg Co Ltd	990,000	1,333	1,290
Compal Electronics Inc	143,700	188	202
Formosa Chemicals & Fibre Corp	989,000	1,374	1,368
Hon Hai Precision Industry Co	239,000	983	1,034
MediaTek Inc	98,000	1,106	1,077
Nan Ya Plastics Corp	1,246,560	1,336	1,477
Quanta Computer Inc	325,000	838	794
United Microelectronics Corp	1,894,000	1,521	1,571
		<u>9,894</u>	<u>10,071</u>
<i>United Kingdom</i>			
Abbey National PLC	741,512	5,817	6,086
BOC Group PLC	271,064	3,827	3,720
British Sky Broadcasting Gp PLC	540,700	5,588	5,520
EMI Group PLC	1,585,800	3,503	3,893
Enterprise Inns PLC	238,900	3,467	3,701
Granada Compass PLC	2,108,155	3,533	3,275
HBOS	966,206	10,368	11,044
HSBC Holdings PLC	587,068	6,672	7,739
Imperial Tobacco Group PLC	153,697	2,446	2,505
Kingfisher PLC	487,148	1,561	2,112
mm02 PLC	6,184,498	5,184	5,882
Nycomed Amersham PLC	359,400	2,464	3,093
Standard Chartered PLC	269,014	2,945	3,757

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West Virginia Investment Management Board
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September 30, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tesco PLC	1,364,500	5,382	5,463
Vodafone AirTouch PLC	6,412,730	12,069	12,785
Willis Group Holdings Ltd	140,100	4,155	4,308
		<u>78,981</u>	<u>84,883</u>
Total Equities	85.8%	453,981	506,490
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,732,368	<u>6,732</u>	<u>6,732</u>
Total Short-term Issues	1.1%	<u>6,732</u>	<u>6,732</u>
Total International Equity		<u>\$ 538,808</u>	<u>\$ 590,719</u>

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(Dollars in thousands, except Share Data)

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	\$ 2,054	\$ 2,054
Federal National Mortgage Assn	3.000	1.268	06/15/2004	1,283	1,299	1,299
Total U. S. Government Agency Bonds	4.0%				3,353	3,353
<i>Corporate Bonds</i>						
Associates Corp NA	5.750	1.120	11/01/2003	935	939	938
General Electric Capital Corp	6.810	1.093	11/03/2003	1,566	1,574	1,573
Toyota Motor Credit	5.625	1.141	11/13/2003	375	377	377
Salomon Smith Barney Holdings	6.625	1.279	11/15/2003	4,050	4,076	4,076
Associates Corp NA	5.500	1.220	02/15/2004	1,003	1,019	1,019
duPont El de Nemours Co	8.125	1.217	03/15/2004	650	670	670
Associates Corp NA	5.800	1.278	04/20/2004	500	512	513
General Electric Capital Corp	5.375	1.279	04/23/2004	2,000	2,046	2,046
Wal-Mart Stores	7.500	1.281	05/15/2004	1,025	1,064	1,065
Abbott Laboratories	5.125	1.305	07/01/2004	1,000	1,029	1,028
Total Corporate Bonds	16.1%				13,306	13,305
<i>Short-term Issues</i>						
Wells Fargo Bank NA	1.070	1.070	10/06/2003	2,500	2,500	2,500
United States Treasury Bill	0.000	0.872	10/09/2003	8,000	7,998	7,998
United States Treasury Bill	0.000	0.893	10/16/2003	4,000	3,999	3,999
United States Treasury Bill	0.000	0.796	10/23/2003	2,500	2,499	2,499
Mane Funding Corp	0.000	1.140	01/20/2004	3,000	2,990	2,988
Merrill Lynch Premier Institutional Money Market Fund		1.048		46,221,444	46,221	46,221
Total Short-Term Issues	79.9%				66,207	66,205
Total Short-Term Fixed Income					\$ 82,866	\$ 82,863
Dedicated Fixed Income						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	0.946 %	12/31/2003	\$ 3,590	\$ 3,610	\$ 3,611
United States Treasury Note	3.000	0.976	02/29/2004	46,291	46,678	46,682
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,779	3,780
United States Treasury Note	3.250	1.028	05/31/2004	47,549	48,246	48,262
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,744	7,748
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,482	55,519
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,848	7,855
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,818	56,902

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)

September 30, 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	5,564	5,576
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,778	31,851
United States Treasury Note	5.750	1.585	11/15/2005	44,712	48,583	48,666
Total U. S. Treasury Issues	48.3%				316,130	316,452
U. S. Government Agency Bonds						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,984	7,978
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,815	25,850
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,920	26,980
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,136	8,153
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,079	25,132
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	12,072	12,100
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,732	2,740
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	21,224	21,247
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	27,346	27,406
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,745	25,725
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,550	14,567
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,564	25,607
Total U. S. Government Agency Bonds	34.1%				223,167	223,485
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.048		67,736,424	67,736	67,736
United States Treasury Bill	0.000	0.910	11/28/2003	47,548	47,479	47,479
Total Short-Term Issues	17.6%				115,215	115,215
Total Dedicated Fixed Income					\$ 654,512	\$ 655,152
Fixed Income						
Commingled Fixed Income Pools						
Western Asset Strategic EMD LLC				1,650,852	\$ 15,811	\$ 23,665
Western Asset Opportunistic Emerging Market				2,409,363	30,619	44,691
Western Asset US Dollar High Yield LLC				5,193,102	54,632	63,911
Total Commingled Fixed Income Pools	9.9%				101,062	132,267
U. S. Treasury Issues						
United States Treasury Strip - Prin	0.000 %	5.944 %	11/15/2021	\$ 90,950	31,462	35,115
United States Treasury Strip - Prin	0.000	5.736	02/15/2023	17,310	5,787	6,202
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	35,489	38,513
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	550	504
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	463	484
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,752	5,211
United States Treasury Strip - Prin	0.000	5.638	11/15/2027	32,616	8,524	8,959
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,430	50,421
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	71,970	81,275	86,612

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	5.250	4.805	11/15/2028	3,789	4,032	3,926
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,834	10,372
United States Treasury Inflation Protection Bond	3.875	2.908	04/15/2029	5,638	6,613	7,098
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,849
United States Treasury Bond	5.375	5.388	02/15/2031	25,343	25,295	27,204
Total U. S. Treasury Issues	21.7%				267,038	289,470
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA	6.125	4.413	03/15/2012	1,200	1,344	1,364
FNMA	7.250	5.560	05/15/2030	6,940	8,559	8,724
FHLMC	6.750	5.488	03/15/2031	1,720	2,026	2,045
GNMA	1.510	1.516	08/20/2031	933	934	937
Total U.S. Government Agency Bonds					12,863	13,070
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.270	6.069	06/12/2032	65,541	67,030	67,832
FNMA Mortgage Pools	6.094	5.558	06/27/2024	127,003	132,599	132,550
GNMA Mortgage Pools	5.950	5.801	10/15/2032	231,860	236,324	239,619
Total U. S. Government Agency Mortgage Backed Issues					435,953	440,001
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	1,054	1,051	1,111
Total U. S. Government Agency CMOs					1,051	1,111
Total U. S. Government Agency Issues	34.1%				449,867	454,182
Corporate Issues						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,814	1,822	2,034
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,589
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,357
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	2,015
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,948	1,971
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,018	1,167
Liberty Media Corp	2.640	2.640	09/17/2006	2,250	2,250	2,238
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,060
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,819	3,137
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,247	2,341
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,195	3,216
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,525
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	992	1,027
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,613
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,414
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,190	1,187	1,227
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	288

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,617
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,258	3,307
Dryden Investor Trust	7.157	6.704	07/23/2008	857	866	911
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,945	3,054
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	5,067
Tyco International Group SA	6.125	10.558	11/01/2008	160	133	167
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,020	2,397
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,542	1,640
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,006	1,089
First Chicago	6.375	6.162	01/30/2009	700	707	793
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	342
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,336
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,455	1,516
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,344	3,375
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,524	10,282
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	394
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	948
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,578	3,914
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,271	2,581
Calpine Corp	8.625	13.561	08/15/2010	180	141	127
United Mexican States	8.375	7.863	01/14/2011	5,310	5,458	6,319
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	752
Calpine Corp	8.500	13.847	02/15/2011	150	114	106
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	394	405
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,460	1,522
Sonata Inc	7.625	7.444	07/15/2011	2,730	2,759	2,252
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,579	1,631
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	112	115
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,784
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	133
Tyco International Group SA	6.375	8.599	10/15/2011	2,690	2,345	2,737
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,673	2,641
Peco Energy	5.950	4.735	11/01/2011	2,000	2,162	2,189
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,040	5,577
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	543
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,635	4,802
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,718	3,067
XL Capital PLC	6.500	5.969	01/15/2012	510	527	570
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,753	3,958
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,360	2,141
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,663
Target Corp	5.875	5.182	03/01/2012	2,500	2,616	2,758
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,185
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,079
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,350	1,404	1,521
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,888	4,082
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,390	2,426
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,745
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,987	3,105
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23

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See accompanying notes to financial statements.

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

September 30, 2003

(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	1,173
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	103
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,615
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,681	1,750
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,252	2,117
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,611	4,693
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,335	6,385
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,222
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,525	4,645
Cox Communications Inc	7.125	5.106	10/01/2012	225	257	260
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,224
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,656	4,749
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	658
International Paper Company	5.850	5.640	10/30/2012	485	492	516
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,888	1,913
PDVSA Finance Ltd	8.500	9.276	11/16/2012	3,110	2,980	2,752
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	488
International Business Machs	4.750	4.464	11/29/2012	3,780	3,861	3,874
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,214	1,271
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,332
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	231
TXU Energy Co	7.000	7.000	03/15/2013	560	560	609
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,876	4,910
Wal-Mart Stores	4.550	4.429	05/01/2013	6,000	6,056	6,060
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	670
Verizon Global Funding Corp	4.375	4.557	06/01/2013	540	532	520
General Motors Corp	7.125	7.220	07/15/2013	390	387	408
Deutsche Telekom Int Fin	5.250	5.297	07/22/2013	850	847	859
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,341
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	593
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	159
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,650	4,761
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	230	263
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,220	8,181	8,319
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,308	2,231
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,854	1,981
Loews Corp	7.625	7.889	06/01/2023	9,090	8,852	9,496
General Motors Corp	8.250	8.332	07/15/2023	890	883	933
United Mexican States	11.500	8.620	05/15/2026	13,330	17,122	19,541
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,347
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,217	3,133
British Aerospace Finance Inc	7.500	7.563	07/01/2027	3,025	3,004	3,425
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	198
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,826	3,852
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	290	270
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,057	5,565
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,862	5,430
Dow Chemical Company	7.375	7.468	11/01/2029	2,730	2,701	3,035
Lockheed Martin Corp	8.500	8.535	12/01/2029	1,060	1,056	1,418
Liberty Media Corp	8.250	7.175	02/01/2030	10	11	12

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,871	10,681
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,815
Verizon Global Funding Corp	7.750	5.818	12/01/2030	440	555	529
El Paso Corporation	7.800	14.266	08/01/2031	580	323	429
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,216	2,105
FirstEnergy Corp	7.375	7.192	11/15/2031	1,390	1,420	1,423
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,147
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,410
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	4,119
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,492	6,060
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	726
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,321
Devon Energy Corporation	7.950	6.125	04/15/2032	440	548	544
Waste Management Inc	7.750	7.781	05/15/2032	940	937	1,128
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,319
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,560
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,092
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,759	9,511
Norfolk Southern Corp	7.050	6.518	05/01/2037	950	1,019	1,079
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,469
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,582
Abbey National Cap Trust I	8.963	8.902	12/29/2049	1,950	1,962	2,669
IBJ Preferred Capital Co LLC	8.790	8.571	12/29/2049	6,380	6,434	6,555
Total U. S. Corporate Bonds					344,275	365,490
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,577	3,680	4,007
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	289	296
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	6,797	6,780	6,964
Structured Asset Securities Co	7.750	6.394	02/25/2028	4,600	4,792	5,259
Asset Securitization Corp	6.920	5.708	02/14/2029	6,740	6,923	7,242
Commercial Mortgage Accept Co	6.570	6.064	12/15/2030	9,400	9,568	10,406
Total Corporate Asset Backed Issues					32,032	34,174
Total Corporate Issues	30.0%				376,307	399,664
Futures Commissions						
US Treasury 10 Yr Note Future Dec 2003				-	1	-
US Treasury Bond Future Dec 2003				-	1	-
Total Futures Commissions	0.0%				2	-
Options Purchased						
US Treasury 10 yr Note Option			11/22/2003	-	803	1,481
Total Options Purchased	0.1%				803	1,481

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West Virginia Investment Management Board
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September 30, 2003

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short-term Issues						
Federal National Mortgage Assn **	0.000	1.046	10/22/2003	974	974	973
Dreyfus Institutional Government Money Market Fund		0.765		54,955,999	54,956	54,956
Total Short-term Issues	4.2%				55,930	55,929
Total Fixed Income					<u>\$ 1,251,009</u>	<u>\$ 1,332,993</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,283,308	\$ 76,123	\$ 93,659
Barclay's Global Investors Qualified Intermediate Corp				9,809,414	228,914	293,330
Barclay's Global Investors Qualified Long Corp				2,613,329	67,668	88,669
Total Commingled Fixed Income	100.0%				372,705	475,658
Total Fixed Income Qualified					<u>\$ 372,705</u>	<u>\$ 475,658</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				935,338	\$ 19,131	\$ 22,840
Barclay's Global Investors Non-Qualified Intermediate Corp				3,509,739	56,875	71,560
Barclay's Global Investors Non-Qualified Long Corp				1,012,230	16,617	21,638
Total Commingled Fixed Income Pools	100.0%				92,623	116,038
Total Fixed Income Nonqualified					<u>\$ 92,623</u>	<u>\$ 116,038</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.750 %	1.407 %	10/31/2003	\$ 3,000	\$ 3,003	\$ 3,006
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,017	5,022
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,018	3,021
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,065	5,070
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,037	5,042
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,035	3,040
United States Treasury Note	5.250	1.200	05/15/2004	3,000	3,075	3,079
United States Treasury Note	3.250	1.163	05/31/2004	5,000	5,069	5,075
United States Treasury Note	2.875	1.219	06/30/2004	5,000	5,061	5,070
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,025	3,031
Total U. S. Treasury Issues	3.4%				40,405	40,456

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,007	10,016
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,019	5,021
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,053	5,054
Federal Home Loan Mort Corp	5.250	1.222	02/15/2004	3,000	3,045	3,045
Student Loan Marketing Assn	1.033 A	1.033	02/19/2004	15,000	15,000	15,000
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,067	5,064
Federal National Mortgage Assn	5.625	1.220	05/14/2004	3,000	3,081	3,081
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,491
Federal National Mortgage Assn	1.250	1.250	07/07/2004	5,000	5,000	5,001
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000	12,000	11,980
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	4,993
Federal National Mortgage Assn	1.200	1.200	08/17/2004	6,500	6,500	6,488
Federal National Mortgage Assn	1.200	1.200	08/23/2004	11,500	11,500	11,479
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	5,993
Federal Home Loan Bank	1.500	1.500	09/03/2004	4,000	4,000	3,999
Federal National Mortgage Assn	1.500	1.500	09/21/2004	5,000	5,000	5,000
Total U. S. Government Agency Bonds	8.9%				107,772	107,705
<i>Corporate Bonds</i>						
Abbey National Treasury Serv	1.095 A	1.067	10/14/2003	7,000	7,000	7,000
CC USA Inc	1.090 A	1.090	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.319	11/01/2003	19,400	19,470	19,470
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	7,865	7,866
CIT Group Holdings Inc	1.346 A	1.346	12/05/2003	20,000	20,000	20,006
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,536	2,538
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,076	5,080
Salomon Smith Barney Holdings	1.240 A	1.081	02/20/2004	14,000	14,009	14,009
Heller Financial	6.000	1.183	03/19/2004	1,700	1,738	1,737
General Electric Capital Corp	1.280 A	1.111	03/25/2004	12,000	12,011	12,002
Wells Fargo Bank NA	1.040 A	1.040	04/15/2004	13,500	13,500	13,502
General Electric Capital Corp	1.240 A	1.090	05/20/2004	6,000	6,006	6,004
Household Finance Corporation	1.490 A	1.490	05/28/2004	6,000	6,000	6,013
Abbott Laboratories	5.125	1.305	07/01/2004	5,000	5,142	5,141
Westpac Banking Corp NY	1.050 A	1.080	09/16/2004	10,000	9,997	9,997
Total Corporate Bonds	12.0%				144,350	144,365
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.048		335,927,047	335,927	335,927
Nations Cash Reserves Capital Fund		0.950		10,145,373	10,145	10,145
Svenska Handelsbank Inc	0.000	1.057	10/01/2003	16,000	16,000	16,000
Giro Multi Funding Corp	0.000	1.086	10/02/2003	18,000	18,000	17,999
Thunder Bay Funding Inc	0.000	1.086	10/02/2003	13,164	13,164	13,164
United States Treasury Bill	0.000	0.898	10/02/2003	8,000	8,000	8,000
Asset Securitization	0.000	1.086	10/03/2003	12,000	11,999	11,999
HSBC USA Inc	0.000	1.047	10/03/2003	10,000	9,999	9,999
Den Norske Bank	0.000	1.076	10/06/2003	11,400	11,398	11,398

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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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Wells Fargo Bank NA	1.070	1.070	10/06/2003	10,000	10,000	10,000
Galaxy Funding Inc	0.000	1.086	10/07/2003	12,000	11,998	11,998
Federal National Mortgage Assn	0.000	1.066	10/08/2003	10,000	9,998	9,998
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	9,998	9,998
United States Treasury Bill	0.000	0.910	10/09/2003	25,000	24,995	24,995
Triple A One Funding Corp	0.000	1.076	10/10/2003	8,599	8,597	8,597
ING Funding LLC	0.000	1.047	10/14/2003	12,000	11,996	11,996
United States Treasury Bill	0.000	0.893	10/16/2003	5,000	4,998	4,998
RWE AG	0.000	1.076	10/17/2003	17,000	16,992	16,992
American Express Centurion	1.050	1.050	10/22/2003	18,500	18,500	18,500
United States Treasury Bill	0.000	0.862	10/23/2003	5,000	4,997	4,997
United States Treasury Bill	0.000	0.844	10/30/2003	60,000	59,960	59,960
Yorktown Capital LLC	0.000	1.087	11/04/2003	8,000	7,992	7,992
Caisse National	0.000	1.077	11/07/2003	10,000	9,989	9,989
Barton Capital Corp	0.000	1.066	11/10/2003	18,000	17,979	17,979
United States Treasury Bill	0.000	0.947	11/13/2003	3,000	2,997	2,997
Natexis Banque NY	1.080	1.075	11/18/2003	14,500	14,500	14,500
Grampian Funding LLC	0.000	1.098	11/20/2003	12,000	11,982	11,982
Nordea North America Inc	0.000	1.098	11/26/2003	13,000	12,978	12,978
United States Treasury Bill	0.000	0.916	12/04/2003	15,000	14,976	14,977
Federal Home Loan Mort Corp	0.000	1.096	12/10/2003	7,342	7,327	7,317
United States Treasury Bill	0.000	0.945	12/11/2003	8,000	7,985	7,986
Barclays Bank PLC NY	1.030 A	1.075	12/12/2003	7,500	7,499	7,499
United States Treasury Bill	0.000	0.945	12/18/2003	16,000	15,968	15,970
United States Treasury Bill	0.000	0.942	01/02/2004	8,000	7,981	7,981
HBOS Treasury Services	0.000	1.140	01/05/2004	8,365	8,340	8,329
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	18,000	17,946	17,936
New Center Asset Trust	0.000	1.119	01/13/2004	12,000	11,962	11,956
Dorada Finace Inc	0.000	1.129	01/15/2004	18,000	17,941	17,937
Mane Funding Corp	0.000	1.140	01/20/2004	10,000	9,965	9,959
Federal Home Loan Mort Corp	0.000	1.099	01/22/2004	22,000	21,925	21,921
HBOS Treasury Services	0.000	1.119	01/22/2004	12,500	12,457	12,454
Rabobank Nederland NV NY	1.020	1.041	05/24/2004	15,000	14,998	14,982
Barclays Bank PLC NY	1.055 A	1.075	06/28/2004	10,000	9,999	9,989
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,965	3,971
Total Short Term Issues	75.7%				913,312	913,241
Total Cash Liquidity					\$ 1,205,839	\$ 1,205,767
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,012	\$ 5,019
Total U. S. Treasury Issues	2.3%				5,012	5,019

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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)

September 30, 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	1.033 A	1.033	02/19/2004	5,000	5,000	5,000		
Federal Home Loan Bank	1.250	1.250	07/02/2004	3,000	3,000	2,996		
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,497		
Federal National Mortgage Assn	1.200	1.200	08/17/2004	1,500	1,500	1,497		
Federal National Mortgage Assn	1.200	1.200	08/23/2004	1,500	1,500	1,497		
Federal National Mortgage Assn	1.300	1.300	08/30/2004	1,500	1,500	1,498		
Federal Home Loan Bank	1.500	1.500	09/03/2004	1,000	1,000	1,000		
Total U. S. Government Agency Bonds	6.8%				15,000	14,985		
Short-term Issues								
UBS LIR Govt Securities Fund		0.791		28,284,023	28,284	28,284		
Federal Home Loan Bank	0.000	1.035	10/01/2003	9,700	9,700	9,700		
Federal National Mortgage Assn	0.000	1.040	10/01/2003	6,940	6,940	6,940		
Federal National Mortgage Assn	0.000	1.025	10/02/2003	7,000	7,000	7,000		
Federal National Mortgage Assn	0.000	1.035	10/06/2003	5,000	4,999	4,999		
Federal Home Loan Mort Corp	0.000	1.035	10/07/2003	7,214	7,213	7,213		
Federal National Mortgage Assn	0.000	1.066	10/08/2003	5,000	4,999	4,999		
Federal Home Loan Mort Corp	0.000	1.033	10/09/2003	7,978	7,976	7,976		
Federal Home Loan Bank	0.000	1.035	10/10/2003	5,000	4,999	4,999		
Federal National Mortgage Assn	0.000	1.034	10/10/2003	6,000	5,998	5,998		
Federal Home Loan Bank	0.000	1.046	10/15/2003	7,000	6,997	6,997		
Federal National Mortgage Assn	0.000	1.042	10/15/2003	3,000	2,999	2,999		
Federal Home Loan Bank	0.000	1.035	10/22/2003	10,000	9,994	9,994		
United States Treasury Bill	0.000	0.842	10/30/2003	12,000	11,992	11,992		
Federal Home Loan Mort Corp	0.000	1.067	10/31/2003	5,000	4,996	4,996		
Federal National Mortgage Assn	0.000	1.035	11/03/2003	5,500	5,495	5,495		
Federal National Mortgage Assn	0.000	1.046	11/05/2003	7,000	6,993	6,993		
Federal Home Loan Mort Corp	0.000	1.046	11/12/2003	4,500	4,495	4,494		
Federal National Mortgage Assn	0.000	1.046	11/12/2003	5,000	4,994	4,994		
Federal Home Loan Mort Corp	0.000	1.088	11/13/2003	5,000	4,994	4,994		
Federal National Mortgage Assn	0.000	1.083	11/17/2003	2,058	2,055	2,055		
United States Treasury Bill	0.000	0.986	11/20/2003	3,000	2,996	2,996		
Federal Home Loan Mort Corp	0.000	1.098	12/04/2003	5,000	4,990	4,986		
United States Treasury Bill	0.000	0.924	12/04/2003	2,000	1,997	1,997		
Federal National Mortgage Assn	0.000	1.062	12/10/2003	5,000	4,990	4,990		
Federal Home Loan Mort Corp	0.000	1.067	12/11/2003	5,000	4,990	4,988		
United States Treasury Bill	0.000	0.945	12/18/2003	5,000	4,990	4,991		
Federal National Mortgage Assn	0.000	1.077	12/24/2003	6,000	5,985	5,985		
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	5,000	4,985	4,982		
Federal Home Loan Mort Corp	0.000	1.099	01/22/2004	5,000	4,983	4,982		
United States Treasury Bill	0.000	0.946	01/22/2004	4,000	3,988	3,988		
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,973	2,978		
Total Short-term Issues	90.9%				201,979	201,974		
Total Government Money Market					<u>\$</u>	<u>221,991</u>	<u>\$</u>	<u>221,978</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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.875 %	2.921 %	02/15/2004	\$ 7,700	\$ 7,783	\$ 7,842
United States Treasury Note	7.250	5.611	05/15/2004	22,000	22,217	22,852
United States Treasury Note	7.875	3.699	11/15/2004	29,370	30,705	31,591
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,045	1,088
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,513	13,651
United States Treasury Note	2.000	1.953	05/15/2006	41,000	41,047	41,288
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,484	8,678
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,571	8,649
United States Treasury Note	2.625	3.388	05/15/2008	17,000	16,449	16,963
Total U. S. Treasury Issues	40.3%				149,814	152,602
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	105	105
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	105	105
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,197	15,405
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	259	265
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	591	606
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	93	98
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	728	754
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,921	24,816
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,302	1,362
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	165	174
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	767	805
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	648	680
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	253	266
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	261	274
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,054	16,247
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	952	1,016
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	833	890
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	271	290
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,253	10,572
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,304	8,376
Total U. S. Government Agency Bonds	22.1%				81,339	83,390
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	100	100
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,499	1,508
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	276	277
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,443	3,485
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	1,007	1,015

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Wells Fargo Company	9.125	5.398	02/01/2004	450	455	461
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,006	3,083
Countrywide Home Loan	5.250	4.336	06/15/2004	1,090	1,097	1,119
First Bank System Inc	8.000	4.266	07/02/2004	190	195	199
Household Finance Corporation	8.000	6.397	08/01/2004	700	709	737
Countrywide Home Loan	6.770	4.535	08/11/2004	270	275	282
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,857
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	520
Textron Financial Corp	7.125	5.427	12/09/2004	600	612	635
Quebec Providence Canada	8.625	4.852	01/19/2005	475	497	519
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	610	639
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	534
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,233	2,334
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,370	1,439
General Electric Capital Corp	8.850	5.462	04/01/2005	600	629	664
Nations Bank Corp	7.625	5.130	04/15/2005	200	207	218
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,865	3,015
Citicorp	7.625	4.855	05/01/2005	625	651	684
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	546	574
National City Corporation	7.200	5.352	05/15/2005	125	129	136
Commercial Credit Company	6.500	5.146	06/01/2005	425	434	459
Norwest Corp	6.500	5.127	06/01/2005	122	125	132
Wachovia Corp	6.800	4.879	06/01/2005	560	577	607
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,493	1,569
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,725	1,814
Washington Mutual Fin	8.250	5.094	06/15/2005	500	525	552
Associates Corp NA	6.000	5.196	07/15/2005	100	101	108
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,017	1,080
C & P Telephone	6.125	5.989	07/15/2005	100	100	108
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	615	650
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,125	1,198
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	668	713
US Bancorp	6.750	5.598	10/15/2005	260	266	285
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	707	759
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	290
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	895	955
Dow Chemical Company	8.625	6.489	04/01/2006	120	126	136
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,995	5,037
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,469	5,461
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,507	2,749
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,348	5,387
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,990	5,021
First National Bank of Boston	7.375	5.570	09/15/2006	200	210	228
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,492
US Bancorp	3.125	3.167	03/15/2008	5,000	4,991	4,992
Total U. S. Corporate Bonds					68,449	70,289

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	162	162	163
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,184	1,188	1,194
Daimler Chrysler Auto Trust	6.110	4.951	11/08/2004	99	99	100
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	200	200
Nissan Auto Receivables Owner	7.270	3.768	11/15/2004	32	32	32
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	192	193	195
World Omni Auto Rec Trust	5.300	5.080	02/20/2005	23	23	23
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	927	942
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	310	310	311
USAA Auto Owner Trust	6.980	4.029	06/15/2005	73	73	74
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	1,834	1,834	1,854
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	641	651
Whole Auto Loan Trust	1.400	1.374	04/15/2006	5,000	5,000	5,000
Household Automotive Trust	6.650	5.075	04/17/2006	383	386	384
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	153
Union Acceptance Corp	5.870	5.003	09/08/2006	567	570	567
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,711
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	701	712
American Express Master Trust	5.600	4.383	11/15/2006	250	252	256
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	1,038	1,056	1,058
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	413	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	4,977
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	627	632	635
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	545	551	554
Household Automotive Trust	7.430	5.931	04/17/2007	2,011	2,040	2,087
Household Automotive Trust	7.160	4.149	05/17/2007	470	480	488
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	256	260	262
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	36	37	37
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	7,002
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	160	163	164
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	629
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,318	1,336	1,357
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,048	1,071
Americredit Automobile Rec	5.370	4.896	06/12/2008	475	481	493
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	81	82	83
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	975	986	1,005
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	369	380
Green Tree Recreational	6.840	5.813	03/15/2010	615	625	622
Mellon Residential Funding	5.945	4.482	02/25/2011	52	52	52
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,816
Vanderbilt Mortgage Finance	6.280	4.765	03/07/2013	26	26	27

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)

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Vanderbilt Mortgage Finance	6.080	5.016	12/07/2015	95	96	99
Oakwood Mortgage Investors Inc	7.765	5.463	05/15/2017	191	194	190
UCFC Home Equity Loan	6.490	4.311	04/15/2024	328	328	331
Home Loan Trust RFC	8.050	5.813	08/25/2025	5	5	5
Residential Funding Mort Sec	7.210	5.246	12/25/2025	70	72	72
Green Tree Home Equity Loan Tr	7.120	4.492	07/15/2030	72	74	73
Total Corporate Asset Backed Issues					46,575	46,949
Total Corporate Issues	31.0%				115,024	117,238
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.048		25,054,657	25,055	25,055
Total Short-term Issues	6.6%				25,055	25,055
Total Enhanced Yield					<u>\$ 371,232</u>	<u>\$ 378,285</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 137,130	\$ 141,033
Total U. S. Treasury Issues	100.0%				137,130	141,033
Total Loss Amortization					<u>\$ 137,130</u>	<u>\$ 141,033</u>
Loans						
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 114	\$ 114	\$ 114
WVEDA Revolving Loan	4.030		07/31/2011	110,326	110,326	110,326
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					125,440	125,440
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	38	38	38
Charleston NB	8.500		03/01/2008	111	111	111
Charleston NB	8.750		10/01/2006	5	5	5
Charleston NB	9.000		02/01/2006	5	5	5
Charleston NB	9.500		09/01/2008	23	23	23
Huntington	8.000		04/01/2007	5	5	5
Huntington	8.250		02/01/2004	1	1	1
Huntington	8.500		01/01/2008	32	32	32

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Huntington	9.000		01/01/2006	6	6	6
Kissell	8.000		09/01/2007	79	79	79
Kissell	8.250		06/01/2004	4	4	4
Kissell	8.500		01/01/2008	105	105	105
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	18	18	18
OVB Mortgages	8.250		07/01/2004	2	2	2
OVB Mortgages	8.500		07/01/2008	92	92	92
OVB Mortgages	8.750		07/01/2006	10	10	10
OVB Mortgages	9.000		03/01/2006	11	11	11
OVB Mortgages	9.500		10/01/2008	18	18	18
Charleston NB	8.000		08/01/2005	32	32	32
Charleston NB	8.250		08/01/2004	4	4	4
Charleston NB	8.500		07/01/2006	4	4	4
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	98	98	98
Home (Atlantic)	8.250		04/01/2004	3	3	3
Home (Atlantic)	8.500		08/01/2014	141	141	141
Home (Atlantic)	8.750		05/01/2008	140	140	140
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	12	12	12
Kissell	8.500		06/01/2006	9	9	9
Mason (Peoples)	8.500		12/01/2006	26	26	26
Total FHA/VA Mortgages					1,075	1,075
Total Loans and Mortgages		94.3%			126,515	126,515
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund			1.048 %	7,684,364	7,684	7,684
Total Short-term Issues		5.7%			7,684	7,684
Total Loans					<u>\$ 134,199</u>	<u>\$ 134,199</u>

Municipal Bond Commission

U. S. Treasury Issues

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

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	11.880	8.829	11/15/2003	5	5	5
United States Treasury Strip - Int	0.000	8.707	11/15/2003	1,166	1,154	1,165
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	5.880	6.121	02/15/2004	30	30	31
United States Treasury Strip - Int	0.000	1.638	02/15/2004	6,129	6,092	6,106
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	12.380	7.724	05/15/2004	11	11	12
United States Treasury Strip - Int	0.000	8.341	05/15/2004	143	136	142
United States Treasury Bond	12.380	0.004	05/15/2004	676	728	723
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
United States Treasury Strip - Int	0.000	0.018	08/15/2004	318	318	315
United States Treasury Strip - Int	0.000	5.407	08/15/2004	38	36	38
United States Treasury Note	2.130	0.956	08/31/2004	1,838	1,858	1,856
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	11.630	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	875	954
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	0.103	02/15/2005	5,337	5,329	5,254
United States Treasury Strip - Int	0.000	5.600	02/15/2005	28	26	28
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	100	112
United States Treasury Bond	12.000	0.003	05/15/2005	759	907	891
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	0.518	08/15/2005	178	176	173
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	867	935
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	8.428	11/15/2005	12	10	12
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	5,381

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	8.168	05/15/2006	114	92	109
United States Treasury Note	6.880	0.002	05/15/2006	834	984	943
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	44	52
United States Treasury Note	6.630	0.001	05/15/2007	894	1,108	1,030
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	52
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	813
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	776
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	739
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	698
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	661
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	626
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	601
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	571
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,877	1,253
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,312	1,517
United States Treasury Bond	9.130	0.001	05/15/2018	1,138	2,656	1,694
Total U. S. Treasury Issues					158,901	154,271
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	4.988	10/15/2003	88	88	88
Resolution Funding Corp	0.000	5.058	04/15/2004	848	826	843
Resolution Funding Corp	0.000	5.098	10/15/2004	61	58	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	824	873
Resolution Funding Corp	0.000	5.178	10/15/2005	30	27	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	823	896
Total U. S. Government Agency Bonds					2,646	2,789
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	0.000	10/30/2003	467	467	467
United States Treasury Bill	0.000	4.898	12/26/2003	2,603	2,573	2,597

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See accompanying notes to financial statements.

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

September 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	6.419	02/26/2004	1,740	1,696	1,733
United States Treasury Bill	0.000	0.967	02/26/2004	2,492	2,482	2,482
Total Short Term Issues	4.3%				7,218	7,279
Total Municipal Bond Commission					<u>\$ 168,765</u>	<u>\$ 164,339</u>
Department of Transportation						
<i>Corporate Bonds</i>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 22,823	\$ 22,823	\$ 22,823
Total Corporate Bonds	100.0%				22,823	22,823
Total Department of Transportation					<u>\$ 22,823</u>	<u>\$ 22,823</u>
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Certificate Accrual Treasury	0.000 %	8.944 %	11/15/2003	\$ 142	\$ 141	\$ 142
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	244	247
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	410	423
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	165	174
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	14	15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	121	128
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	268	289
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	198	218
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	152	165
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	371	418
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	149	171
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	112	126
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	255	299
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	235	280
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	72	86
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	76	94
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	84	104
Treasury Investment Growth	0.000	8.179	08/15/2006	130	103	122
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	21	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	127	157
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	46	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	95	117
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	19	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	17	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	88	112
Total U. S. Treasury Issues	100.0%				3,583	4,020
Total Lottery Defeasance					<u>\$ 3,583</u>	<u>\$ 4,020</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)

September 30, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.048 %		1,117,980	\$ 1,118	\$ 1,118
Total Short-term Issues	100.0%				<u>1,118</u>	<u>1,118</u>
Total School Fund					<u>\$ 1,118</u>	<u>\$ 1,118</u>
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%				<u>459</u>	<u>459</u>
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</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
Option Contracts Written - Unaudited
September 30, 2003
(Dollars in thousands, except Share Data)

Security Name	Cost	Fair Value
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option	\$ (463)	\$ (984)
Total Option Contracts Written	\$ (463)	\$ (984)

See accompanying notes to financial statements

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended September 30, 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	1,327	4,220	1,158	2,872
Less withholding tax	-	-	-	-
Securities lending income	31	99	32	96
Shareholder litigation proceeds	-	-	5	18
Commission recapture	-	222	-	27
Net accretion (amortization)	-	-	1	2
Total investment income	1,358	4,541	1,196	3,015
Expenses				
Investment advisor fees	(34)	155	(281)	(937)
Trustee fees	(1)	(3)	(1)	(2)
Custodian bank fees	(2)	(7)	(4)	(16)
Management fees	(27)	(81)	(19)	(58)
Fiduciary bond fees	-	(1)	(1)	(1)
Professional service fees	(7)	(21)	(5)	(15)
Securities lending agent fees	(1)	(5)	(10)	(26)
Securities lending borrower rebates	(27)	(84)	(6)	(23)
Total expenses	(99)	(47)	(327)	(1,078)
Investment income (loss), net	1,259	4,494	869	1,937
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	12,794	24,153	12,541	22,334
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(23,195)	1,110	(24,187)	31,013
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(10,401)	25,263	(11,646)	53,347
Net increase (decrease) in net assets from operations	\$ (9,142)	\$ 29,757	\$ (10,777)	\$ 55,284

*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
\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 16
-	-	-	-	1,134	2,703
-	-	-	-	(68)	(186)
-	-	-	-	55	165
-	-	-	-	-	-
-	-	-	-	-	34
-	-	-	-	-	-
-	-	-	-	1,127	2,732
(116)	(338)	(17)	(50)	(213)	(609)
(1)	(1)	-	-	-	(1)
-	-	-	-	(27)	(67)
(6)	(17)	-	(1)	(13)	(39)
-	-	-	-	-	-
(1)	(4)	-	-	(3)	(10)
-	-	-	-	(9)	(37)
-	-	-	-	(28)	(58)
(124)	(360)	(17)	(51)	(293)	(821)
(124)	(360)	(17)	(51)	834	1,911
37	105	7	7,938	14,884	28,126
-	-	-	-	3,431	8,482
10,076	21,725	881	(6,043)	(28,756)	8,815
-	-	-	-	17,218	2,443
10,113	21,830	888	1,895	6,777	47,866
\$ 9,989	\$ 21,470	\$ 871	\$ 1,844	\$ 7,611	\$ 49,777

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

Period Ended September 30, 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	\$ 82	\$ 199	\$ 1,520	\$ 3,722
Dividend income	51	354	80	240
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(47)	(66)	(863)	(2,087)
Total investment income	86	487	737	1,875
Expenses				
Investment advisor fees	(4)	(10)	-	(205)
Trustee fees	-	-	(1)	(2)
Custodian bank fees	-	-	(2)	(2)
Management fees	(1)	(4)	(20)	(53)
Fiduciary bond fees	-	-	(1)	(1)
Professional service fees	(1)	(1)	(6)	(14)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(6)	(15)	(30)	(277)
Investment income (loss), net	80	472	707	1,598
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	-	-	3,218	640
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	3,218	640
Net increase (decrease) in net assets from operations	\$ 80	\$ 472	\$ 3,925	\$ 2,238

**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
\$ 4,915	\$ 13,333	\$ -	\$ -	\$ -	\$ -
31	199	-	-	-	-
-	-	-	-	-	-
396	1,072	-	-	-	-
-	-	-	-	-	-
(1,298)	(1,642)	-	-	-	-
<u>4,044</u>	<u>12,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(302)	(687)	(5)	(14)	(2)	(4)
(2)	(4)	(1)	(1)	-	-
(6)	(23)	-	-	-	-
(37)	(112)	(12)	(37)	(3)	(9)
-	(1)	-	-	-	-
(9)	(29)	(4)	(10)	-	(2)
(20)	(54)	-	-	-	-
(342)	(919)	-	-	-	-
<u>(718)</u>	<u>(1,829)</u>	<u>(22)</u>	<u>(62)</u>	<u>(5)</u>	<u>(15)</u>
3,326	11,133	(22)	(62)	(5)	(15)
(1,464)	18,959	-	-	-	8,886
-	-	-	-	-	-
43,866	(36,674)	14,507	803	3,537	(8,723)
-	-	-	-	-	-
<u>42,402</u>	<u>(17,715)</u>	<u>14,507</u>	<u>803</u>	<u>3,537</u>	<u>163</u>
<u>\$ 45,728</u>	<u>\$ (6,582)</u>	<u>\$ 14,485</u>	<u>\$ 741</u>	<u>\$ 3,532</u>	<u>\$ 148</u>

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

Period Ended September 30, 2003*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 635	\$ 1,892	\$ 27	\$ 72
Dividend income	384	1,065	5	20
Less withholding tax	-	-	-	-
Securities lending income	153	418	13	65
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	129	285	107	304
Total investment income	1,301	3,660	152	461
Expenses				
Investment advisor fees	(44)	(120)	(5)	(14)
Trustee fees	(1)	(3)	(1)	(1)
Custodian bank fees	(1)	(3)	-	(1)
Management fees	(38)	(117)	(7)	(21)
Fiduciary bond fees	-	(1)	-	-
Professional service fees	(8)	(24)	(1)	(3)
Securities lending agent fees	(13)	(35)	(1)	(5)
Securities lending borrower rebates	(117)	(320)	(10)	(50)
Total expenses	(222)	(623)	(25)	(95)
Investment income (loss), net	1,079	3,037	127	366
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6	10	1	1
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	6	10	1	1
Net increase (decrease) in net assets from operations	\$ 1,085	\$ 3,047	\$ 128	\$ 367

*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
\$ 1,318	\$ 4,185	\$ -	\$ -	\$ 371	\$ 1,184
16	38	-	-	6	27
-	-	-	-	-	-
181	614	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(260)	(853)	593	2,068	-	-
<u>1,255</u>	<u>3,984</u>	<u>593</u>	<u>2,068</u>	<u>377</u>	<u>1,211</u>
(25)	(70)	-	-	-	-
(1)	(1)	-	-	-	-
(1)	(2)	-	-	-	-
(12)	(37)	-	-	(5)	(15)
-	-	-	-	-	-
(2)	(7)	-	-	(1)	(3)
(15)	(50)	-	-	-	-
(139)	(471)	-	-	-	-
<u>(195)</u>	<u>(638)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(18)</u>
1,060	3,346	593	2,068	371	1,193
993	1,648	31,965	31,965	(4)	(4)
-	-	-	-	-	-
2,113	(3,860)	(25,940)	(34,734)	-	-
-	-	-	-	-	-
<u>3,106</u>	<u>(2,212)</u>	<u>6,025</u>	<u>(2,769)</u>	<u>(4)</u>	<u>(4)</u>
<u>\$ 4,166</u>	<u>\$ 1,134</u>	<u>\$ 6,618</u>	<u>\$ (701)</u>	<u>\$ 367</u>	<u>\$ 1,189</u>

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

Period Ended September 30, 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	\$ 142	\$ 946	\$ 89	\$ 311
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(24)	(20)	-	-
Total investment income	118	926	89	311
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(4)	(10)	(1)	(2)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(4)	(10)	(1)	(2)
Investment income (loss), net	114	916	88	309
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	\$ 114	\$ 916	\$ 88	\$ 309

**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	4	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28	88	-	-	-	1
28	88	1	4	-	1
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28	88	1	4	-	1
-	-	-	-	-	-
-	-	-	-	-	-
9	(81)	-	-	-	-
-	-	-	-	-	-
9	(81)	-	-	-	-
\$ 37	\$ 7	\$ 1	\$ 4	\$ -	\$ 1

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

Period Ended September 30, 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	\$ 1,259	\$ 4,494	\$ 869	\$ 1,937
Net realized gain (loss) from investments	12,794	24,153	12,541	22,334
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(23,195)	1,110	(24,187)	31,013
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(9,142)</u>	<u>29,757</u>	<u>(10,777)</u>	<u>55,284</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	944	43,610	478	30,900
Reinvestment of distributions	-	-	-	-
	<u>944</u>	<u>43,610</u>	<u>478</u>	<u>30,900</u>
Amount paid for repurchase of units	<u>(16,028)</u>	<u>(156,779)</u>	<u>(307)</u>	<u>(120,910)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(15,084)</u>	<u>(113,169)</u>	<u>171</u>	<u>(90,010)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(24,226)</u>	<u>(83,412)</u>	<u>(10,606)</u>	<u>(34,726)</u>
Net assets, beginning of period	<u>1,082,250</u>	<u>1,141,436</u>	<u>888,939</u>	<u>913,059</u>
Net assets, end of period	<u>\$ 1,058,024</u>	<u>\$ 1,058,024</u>	<u>\$ 878,333</u>	<u>\$ 878,333</u>
Fund unit transactions				
Units sold	111,846	5,344,612	36,228	2,525,687
Units issued from reinvestment of distributions	-	-	-	-
	<u>111,846</u>	<u>5,344,612</u>	<u>36,228</u>	<u>2,525,687</u>
Units repurchased	<u>(1,898,557)</u>	<u>(19,113,994)</u>	<u>(23,284)</u>	<u>(9,900,994)</u>
Net increase (decrease) in fund units	<u>(1,786,711)</u>	<u>(13,769,382)</u>	<u>12,944</u>	<u>(7,375,307)</u>

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

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>
\$ (124)	\$ (360)	\$ (17)	\$ (51)	\$ 834	\$ 1,911
37	105	7	7,938	14,884	28,126
-	-	-	-	3,431	8,482
10,076	21,725	881	(6,043)	(28,756)	8,815
-	-	-	-	17,218	2,443
<u>9,989</u>	<u>21,470</u>	<u>871</u>	<u>1,844</u>	<u>7,611</u>	<u>49,777</u>
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
8	3,263	96	3,879	229	16,089
-	-	-	6,501	-	-
<u>8</u>	<u>3,263</u>	<u>96</u>	<u>10,380</u>	<u>229</u>	<u>16,089</u>
-	(3,244)	(96)	(27,875)	-	(53,443)
<u>8</u>	<u>19</u>	<u>-</u>	<u>(17,495)</u>	<u>229</u>	<u>(37,354)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,997</u>	<u>21,489</u>	<u>871</u>	<u>(22,152)</u>	<u>7,840</u>	<u>12,423</u>
<u>237,697</u>	<u>226,205</u>	<u>21,083</u>	<u>44,106</u>	<u>603,118</u>	<u>598,535</u>
<u>\$ 247,694</u>	<u>\$ 247,694</u>	<u>\$ 21,954</u>	<u>\$ 21,954</u>	<u>\$ 610,958</u>	<u>\$ 610,958</u>
436	204,632	5,996	252,677	22,013	1,659,808
-	-	-	369,493	-	-
<u>436</u>	<u>204,632</u>	<u>5,996</u>	<u>622,170</u>	<u>22,013</u>	<u>1,659,808</u>
-	(203,487)	(5,959)	(1,817,527)	-	(5,521,959)
<u>436</u>	<u>1,145</u>	<u>37</u>	<u>(1,195,357)</u>	<u>22,013</u>	<u>(3,862,151)</u>

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

Period Ended September 30, 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	\$ 80	\$ 472	\$ 707	\$ 1,598
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	3,218	640
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	80	472	3,925	2,238
Distributions to unitholders				
Investment income, net	(80)	(472)	(741)	(891)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(80)	(472)	(741)	(891)
Fund unit transactions				
Proceeds from sale of units	44,111	553,026	838	787,719
Reinvestment of distributions	80	472	741	891
	44,191	553,498	1,579	788,610
Amount paid for repurchase of units	(49,631)	(935,857)	(54,728)	(130,852)
Net increase (decrease) in net assets from fund unit transactions	(5,440)	(382,359)	(53,149)	657,758
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(5,440)	(382,359)	(49,965)	659,105
Net assets, beginning of period	86,100	463,019	709,070	-
Net assets, end of period	\$ 80,660	\$ 80,660	\$ 659,105	\$ 659,105
Fund unit transactions				
Units sold	44,111,044	553,025,664	83,886	78,799,692
Units issued from reinvestment of distributions	80,374	472,439	74,344	89,340
	44,191,418	553,498,103	158,230	78,889,032
Units repurchased	(49,631,481)	(935,857,010)	(5,475,861)	(13,103,738)
Net increase (decrease) in fund units	(5,440,063)	(382,358,907)	(5,317,631)	65,785,294

*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>
\$ 3,326	\$ 11,133	\$ (22)	\$ (62)	\$ (5)	\$ (15)
(1,464)	18,959	-	-	-	8,886
-	-	-	-	-	-
43,866	(36,674)	14,507	803	3,537	(8,723)
-	-	-	-	-	-
45,728	(6,582)	14,485	741	3,532	148
(3,877)	(11,434)	-	-	-	-
-	-	-	-	-	-
(3,877)	(11,434)	-	-	-	-
106	117,249	6,114	30,739	7,514	45,772
3,877	11,434	-	-	-	-
3,983	128,683	6,114	30,739	7,514	45,772
-	(187,471)	-	-	-	(80,111)
3,983	(58,788)	6,114	30,739	7,514	(34,339)
-	-	-	-	-	-
-	-	-	-	-	-
45,834	(76,804)	20,599	31,480	11,046	(34,191)
1,280,860	1,403,498	455,017	444,136	104,982	150,219
<u>\$ 1,326,694</u>	<u>\$ 1,326,694</u>	<u>\$ 475,616</u>	<u>\$ 475,616</u>	<u>\$ 116,028</u>	<u>\$ 116,028</u>
9,394	9,921,714	454,562	2,278,992	553,723	3,289,503
343,278	1,002,713	-	-	-	-
352,672	10,924,427	454,562	2,278,992	553,723	3,289,503
-	(15,876,845)	-	-	-	(5,738,081)
<u>352,672</u>	<u>(4,952,418)</u>	<u>454,562</u>	<u>2,278,992</u>	<u>553,723</u>	<u>(2,448,578)</u>

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

Period Ended September 30, 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	\$ 1,079	\$ 3,037	\$ 127	\$ 366
Net realized gain (loss) from investments	6	10	1	1
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	1,085	3,047	128	367
Distributions to unitholders				
Investment income, net	(1,065)	(3,029)	(130)	(368)
Net realized gain (loss) on investments	(4)	(10)	-	-
Total distributions	(1,069)	(3,039)	(130)	(368)
Fund unit transactions				
Proceeds from sale of units	635,664	1,774,080	100,247	139,707
Reinvestment of distributions	1,070	3,041	130	368
	636,734	1,777,121	100,377	140,075
Amount paid for repurchase of units	(688,293)	(1,601,928)	(56,896)	(79,806)
Net increase (decrease) in net assets from fund unit transactions	(51,559)	175,193	43,481	60,269
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(51,543)	175,201	43,479	60,268
Net assets, beginning of period	1,247,830	1,021,086	154,761	137,972
Net assets, end of period	\$ 1,196,287	\$ 1,196,287	\$ 198,240	\$ 198,240
Fund unit transactions				
Units sold	635,663,731	1,774,080,051	100,246,629	139,707,474
Units issued from reinvestment of distributions	1,069,574	3,040,184	130,622	368,168
	636,733,305	1,777,120,235	100,377,251	140,075,642
Units repurchased	(688,292,873)	(1,601,927,009)	(56,895,425)	(79,805,575)
Net increase (decrease) in fund units	(51,559,568)	175,193,226	43,481,826	60,270,067

*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

<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,060	\$ 3,346	\$ 593	\$ 2,068	\$ 371	\$ 1,193
993	1,648	31,965	31,965	(4)	(4)
-	-	-	-	-	-
2,113	(3,860)	(25,940)	(34,734)	-	-
-	-	-	-	-	-
4,166	1,134	6,618	(701)	367	1,189
(1,129)	(3,486)	-	-	(371)	(1,167)
-	-	-	-	4	4
(1,129)	(3,486)	-	-	(367)	(1,163)
-	-	-	-	-	494
1,129	3,486	-	-	367	1,163
1,129	3,486	-	-	367	1,657
(300)	(10,300)	-	-	(328)	(822)
829	(6,814)	-	-	39	835
-	-	-	-	-	-
-	-	-	-	-	-
3,866	(9,166)	6,618	(701)	39	861
370,035	383,067	134,415	141,734	134,590	133,768
<u>\$ 373,901</u>	<u>\$ 373,901</u>	<u>\$ 141,033</u>	<u>\$ 141,033</u>	<u>\$ 134,629</u>	<u>\$ 134,629</u>
-	-	-	-	-	493,758
11,002	33,772	-	-	366,915	1,163,646
11,002	33,772	-	-	366,915	1,657,404
2,922	98,931	-	-	(328,214)	(821,972)
13,924	132,703	-	-	38,701	835,432

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

Period Ended September 30, 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	\$ 114	\$ 916	\$ 88	\$ 309
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	114	916	88	309
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	4,168	103,247	-	-
Withdrawals	(23,250)	(26,932)	(2,549)	(11,448)
Increase (decrease) in net assets	(18,968)	77,231	(2,461)	(11,139)
Net assets, beginning of period	189,041	92,842	25,722	34,400
Net assets, end of period	\$ 170,073	\$ 170,073	\$ 23,261	\$ 23,261
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>
\$ 28	\$ 88	\$ 1	\$ 4	\$ -	\$ 1
-	-	-	-	-	-
-	-	-	-	-	-
9	(81)	-	-	-	-
-	-	-	-	-	-
<u>37</u>	<u>7</u>	<u>1</u>	<u>4</u>	<u>-</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>
1	1	32	112	-	-
-	(437)	(805)	(805)	-	-
<u>38</u>	<u>(429)</u>	<u>(772)</u>	<u>(689)</u>	<u>-</u>	<u>1</u>
3,982	4,449	1,890	1,807	459	458
<u>\$ 4,020</u>	<u>\$ 4,020</u>	<u>\$ 1,118</u>	<u>\$ 1,118</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 September 30, 2003 is \$7,718,088,667.

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 September 30, 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 September 30, 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 September 30, 2003 was \$114,458. 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 September 30, 2003 the outstanding balance was \$110,326,079.

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 September 30, 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 Sept 2003 was \$16,503.

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 2003 interest deferred	\$ 447,937
Fiscal year 2004 interest deferred	113,425
Total interest deferred	<u>\$ 561,362</u>

NOTE 4. SECURITIES LENDING

At September 30, 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, \$949,643,503 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	\$ 32,465,044	\$ 33,610,517
Non-Large Cap Domestic	25,383,080	26,758,908
International Equity	53,710,904	56,526,140
Fixed Income	442,314,254	454,324,880
Cash Liquidity	194,930,033	198,920,563
Government Money Market	15,968,022	16,285,336
Enhanced Yield	<u>228,709,414</u>	<u>232,714,019</u>
WVIMB Total	<u>\$ 993,480,750</u>	<u>\$ 1,019,140,363</u>

NOTE 5. FUTURES CONTRACTS

At September 30, 2003, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at September 30, 2003	Net Unrealized Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2003	3 S&P MidCap	Long	\$ 787,500	\$ 765,525	\$ (21,975)
Dec 2003	4 Russell 2000	Long	<u>1,025,465</u>	<u>975,700</u>	<u>(49,765)</u>
			<u>\$ 1,812,965</u>	<u>\$ 1,741,225</u>	<u>\$ (71,740)</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,707,500	\$ 493,682
Dec 2003	-147 Euro 90 day	Short	(16,972,281)	(16,849,875)	122,406
Dec 2003	288 Euro 90 day	Long	<u>30,599,063</u>	<u>32,301,000</u>	<u>1,701,937</u>
			<u>\$ 30,840,599</u>	<u>\$ 33,158,625</u>	<u>\$ 2,318,026</u>

At September 30, 2003, the Investment Management Board has pledged a U. S. Treasury Bill and a FNMA Discount Note, with a combined market value of \$1,733,367, to cover initial margin requirements on open futures contracts.

At September 30, 2003, the net variation margin receivable of \$369,025 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At September 30, 2003, open option contracts held in the Fixed Income Pool were as follows:

Position	Description	Maturity	Strike Price	Face	Premiums Received	Value at September 30, 2003
<i>Call Options</i>						
Long	10YR T-Note	11/22/2003	110.000	300	\$ 803,064	\$ 1,481,250
Short	10YR T-Note	11/22/2003	112.000	(300)	(462,564)	(984,375)
Total Option Contracts					<u>\$ 340,500</u>	<u>\$ 496,875</u>

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	-	-	(2,727)	(2,082,857)
Options closed	-	-	1,634	1,206,818
Options expired	-	-	793	413,475
Options outstanding at September 30, 2003	<u>-</u>	<u>\$ -</u>	<u>(300)</u>	<u>\$ (462,564)</u>

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At September 30, 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	British Pound	10/1/2003	1,405,727	\$ 2,335,474		\$ 2,331,946	\$ 3,528
Long	Euro Currency Unit	10/1/2003	987,955	1,150,523		1,144,842	5,681
Long	Danish Krone	10/1/2003	283,354	44,439		43,758	681
Short	Australian Dollar	10/1/2003		1,241,639	1,841,293	1,246,279	(4,640)
Short	Japanese Yen	10/1/2003		11,887,210	1,329,416,417	11,900,070	(12,860)
Short	South Korean Won	10/1/2003		1,035,974	1,193,752,851	1,037,911	(1,937)
Short	Swedish Krona	10/1/2003		862,969	6,735,474	870,734	(7,765)
Long	Euro Currency Unit	10/2/2003	809,582	942,799		941,949	850
Long	British Pound	10/2/2003	1,781,183	2,959,258		2,966,062	(6,804)
Long	Hong Kong Dollar	10/2/2003	6,445,996	832,407		831,580	827
Long	Japanese Yen	10/2/2003	239,319,886	2,142,236		2,155,064	(12,828)
Short	Australian Dollar	10/2/2003		331,715	491,407	332,609	(894)
Short	Swedish Krona	10/2/2003		761,084	5,866,360	758,378	2,706
Short	Australian Dollar	10/2/2003		58,062	85,980	58,195	(133)
Long	Japanese Yen	10/3/2003	296,671,085	2,655,606		2,668,217	(12,611)
Long	British Pound	10/3/2003	1,021,786	1,697,596		1,698,148	(552)
Short	Swedish Krona	10/3/2003		290,129	2,250,070	290,879	(750)
Short	Euro Currency Unit	10/3/2003		493,741	424,373	494,204	(463)
Short	Japanese Yen	10/9/2003		30,409,897	3,340,748,000	29,913,406	496,491
Short	Euro Currency Unit	10/9/2003		22,010,477	19,290,000	22,458,151	(447,674)
Long	Euro Currency Unit	10/17/2003	20,650,000	24,035,788		23,348,955	686,833
Long	Euro Currency Unit	10/17/2003	3,150,000	3,666,476		3,536,505	129,971
Short	Euro Currency Unit	10/17/2003		25,847,934	23,800,000	27,702,264	(1,854,330)
Short	Euro Currency Unit	10/21/2003		1,857,581	1,620,000	1,885,391	(27,810)
Short	British Pound	10/21/2003		1,128,907	675,954	1,121,298	7,609
Short	Euro Currency Unit	10/21/2003		13,633,550	11,900,000	13,849,482	(215,932)
Short	British Pound	10/21/2003		9,170,917	5,465,726	9,066,753	104,164
Short	British Pound	10/21/2003		581,911	345,800	573,626	8,285
Short	Swiss Franc	11/5/2003		12,270,895	16,343,600	12,387,491	(116,596)
				<u>\$ 176,337,194</u>		<u>\$ 177,614,147</u>	<u>\$ (1,276,953)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2003 through September 30, 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)	0.03	-	(0.03)	(0.03)	-
Net realized and unrealized gain (loss) on investment transactions	0.20	0.82	1.54	0.31	0.68
Net realized loss from foreign currency transactions	-	-	-	-	0.14
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.04
Total from investment operations	0.23	0.82	1.51	0.28	0.86
Less distributions	-	-	-	(1.13)	-
Net asset value, end of period	<u>\$ 8.37</u>	<u>\$ 13.03</u>	<u>\$ 17.45</u>	<u>\$ 16.74</u>	<u>\$ 10.54</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	2.8%	6.7%	9.5%	8.7%	8.9%
Supplemental Data:					
Expenses (year to date annualized)	-0.02%	0.47%	0.61%	0.77%	0.49%
Net investment income (year to date annualized)	1.64%	0.88%	-0.61%	-0.77%	1.31%
Portfolio turnover rate	26.60%	83.83%	0.00%	0.00%	55.24%

	<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)	-	-	-	-	0.92
Net realized and unrealized gain (loss) on investment transactions	(0.01)	0.01	-	-	(0.62)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.01)	0.01	-	-	0.30
Less distributions	-	-	-	-	(0.96)
Net asset value, end of period	<u>\$ 13.87</u>	<u>\$ 14.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.50</u>
Fiscal year to date total return (net of fees, not annualized)	0.0%	0.2%	0.3%	0.2%	0.3%
Supplemental Data:					
Expenses (year to date annualized)	0.06%	0.05%	0.09%	0.10%	0.13%
Net investment income (year to date annualized)	-0.06%	-0.05%	1.08%	0.92%	3.58%
Portfolio turnover rate	0.00%	6.27%	0.00%	0.00%	24.78%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	-	0.10
-	0.03	(0.16)
-	-	-
-	-	-
-	0.03	(0.07)
-	(0.01)	(0.10)
<u>\$ 1.00</u>	<u>\$ 10.02</u>	<u>\$ 11.66</u>
0.2%	0.3%	-0.5%
0.03%	0.22%	0.26%
1.05%	1.24%	3.38%
0.00%	13.18%	54.88%

* - 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

September 30, 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	\$ 12,637	\$ 11,976	\$ 2,643		\$ 7,277
Public Employees' Retirement System	652,794	532,051	164,518		371,186
Teachers' Retirement System	277,056	226,753	70,504		160,924
Public Safety Retirement System	20,975	20,493	6,222		13,710
State Police Retirement System	3,613	3,247	847		2,016
WV Deputy Sheriffs' Retirement System	10,843	11,297	2,960		6,711
Workers' Compensation EELF	1,985	2,406		\$ 625	1,223
Workers' Compensation Fund A	-	-		-	-
Workers' Compensation Fund B	13,634	9,092		3,609	8,312
Pneumoconiosis	19,427	13,127		4,790	11,000
Wildlife Endowment Fund	4,254	6,656		1,465	3,359
Prepaid Tuition Trust Fund	13,211	17,472		3,974	8,871
Tobacco Settlement Trust	27,595	23,763		7,491	16,369
Total Amount	\$ 1,058,024	\$ 878,333	\$ 247,694	\$ 21,954	\$ 610,958

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 358	\$ -	\$ 13,831	\$ 6,516		\$ 55,238
Public Employees' Retirement System	18,929	-	724,718	317,523		2,781,719
Teachers' Retirement System	31,142	-	287,157	132,411		1,185,947
Public Safety Retirement System	1,445	-	24,441	11,101		98,387
State Police Retirement System	301	-	3,811	1,947		15,782
WV Deputy Sheriffs' Retirement System	475	-	12,826	6,118		51,230
Workers' Compensation EELF	1,335	-	4,503		\$ 2,168	14,245
Workers' Compensation Fund A	-	659,105	-		-	659,105
Workers' Compensation Fund B	16,489	-	87,251		37,904	176,290
Pneumoconiosis	10,128	-	113,207		50,068	221,747
Wildlife Endowment Fund	48	-	6,526		3,040	25,348
Prepaid Tuition Trust Fund	10	-	17,851		8,383	69,772
Tobacco Settlement Trust	-	-	30,572		14,465	120,255
Total Amount	\$ 80,660	\$ 659,105	\$ 1,326,694	\$ 475,616	\$ 116,028	

West Virginia Investment Management Board

Portfolio Statistics

September 30, 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	34	56	50	692
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	0.99%	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.