

West Virginia
Investment Management Board

Financial Statements
October 31, 2003

West Virginia Investment Management Board

Financial Statements
October 31, 2003

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

October 31, 2003

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,023,345	\$ 914,172	\$ 258,458	\$ 21,112	\$ 645,706
Cash	(21)	-	-	-	12,650
Collateral for securities loaned, at fair value (Note 4)	45,492	21,942	-	-	33,949
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	6,309	14,760	-	-	3,213
Dividends	1,346	560	-	-	604
Securities lending income	4	49	-	-	16
Foreign tax withholding	-	-	-	-	444
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	583
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,076,475</u>	<u>951,483</u>	<u>258,458</u>	<u>21,112</u>	<u>697,165</u>
Liabilities					
Accrued expenses	131	1,063	136	1	514
Payable for investments purchased	12,424	15,819	-	-	7,421
Payable upon return of securities loaned (Note 4)	45,492	21,942	-	-	33,949
Other payables	-	-	-	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	4	-	-	-
Total liabilities	<u>58,047</u>	<u>38,828</u>	<u>136</u>	<u>1</u>	<u>41,884</u>
Net assets at value	<u>\$ 1,018,428</u>	<u>\$ 912,655</u>	<u>\$ 258,322</u>	<u>\$ 21,111</u>	<u>\$ 655,281</u>
Net assets					
Paid-in capital	\$ 964,404	\$ 591,129	\$ 165,165	\$ 3,824	\$ 657,288
Accumulated undistributed net investment income (loss)	37,802	151,334	(4,836)	(69)	31,150
Accumulated undistributed net realized gain (loss) from investments	(107,970)	23,256	(3,403)	8,605	(132,119)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	15,342
Unrealized net appreciation (depreciation) of investments	124,192	146,936	101,396	8,751	61,860
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	21,760
Net assets at value	<u>\$ 1,018,428</u>	<u>\$ 912,655</u>	<u>\$ 258,322</u>	<u>\$ 21,111</u>	<u>\$ 655,281</u>
Investment unit data:					
Units outstanding	114,933,429	64,942,056	14,191,536	1,209,984	58,003,248
Net asset value, unit price	<u>\$8.86</u>	<u>\$14.05</u>	<u>\$18.20</u>	<u>\$17.45</u>	<u>\$11.30</u>

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>
\$ 219,208	\$ 681,792	\$ 1,307,363	\$ 488,897	\$ 97,408
-	-	520	-	-
-	-	408,034	-	-
389	5,414	10,358	-	-
-	-	10,896	-	-
-	-	39	-	-
-	-	43	-	-
-	-	-	-	-
-	-	-	-	-
-	-	153	-	-
<u>219,597</u>	<u>687,206</u>	<u>1,737,406</u>	<u>488,897</u>	<u>97,408</u>
15	262	926	42	10
5,000	-	10,546	-	-
-	-	408,034	-	-
-	-	-	-	-
-	-	333	-	-
-	-	-	-	-
<u>5,015</u>	<u>262</u>	<u>419,839</u>	<u>42</u>	<u>10</u>
<u>\$ 214,582</u>	<u>\$ 686,944</u>	<u>\$ 1,317,567</u>	<u>\$ 488,855</u>	<u>\$ 97,398</u>
\$ 214,582	\$ 687,489	\$ 1,094,768	\$ 314,630	\$ 8,954
-	680	4,445	1,276	35,626
-	-	150,838	74,540	33,888
-	-	-	-	-
-	(1,225)	67,516	98,409	18,930
-	-	-	-	-
<u>\$ 214,582</u>	<u>\$ 686,944</u>	<u>\$ 1,317,567</u>	<u>\$ 488,855</u>	<u>\$ 97,398</u>
214,582,066	68,765,584	114,055,426	35,572,350	7,023,250
<u>\$1.00</u>	<u>\$9.99</u>	<u>\$11.55</u>	<u>\$13.74</u>	<u>\$13.87</u>

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

October 31, 2003

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,260,022	\$ 174,210			\$ 133,794
At fair value			\$ 396,688	\$ 137,528	
Cash	-	-	-	-	23
Collateral for securities loaned, at fair value (Note 4)	129,615	17,577	159,105	-	-
Receivables:					
Accrued interest	2,648	112	3,467	-	381
Investments sold	-	-	-	-	-
Dividends	8	5	-	-	-
Securities lending income	21	3	32	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,392,314</u>	<u>191,907</u>	<u>559,292</u>	<u>137,528</u>	<u>134,198</u>
Liabilities					
Accrued expenses	94	15	28	-	6
Payable for investments purchased	-	-	2,997	-	-
Payable upon return of securities loaned (Note 4)	129,615	17,577	159,105	-	-
Other payables	-	-	-	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>129,709</u>	<u>17,592</u>	<u>162,130</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,262,605</u>	<u>\$ 174,315</u>	<u>\$ 397,162</u>	<u>\$ 137,528</u>	<u>\$ 134,192</u>
Net assets					
Paid-in capital	\$ 1,262,619	\$ 174,311	\$ 390,199	\$ 183,415	\$ 134,192
Accumulated undistributed net investment income (loss)	(14)	4	1,026	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	2,443	(45,821)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	3,494	(66)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,262,605</u>	<u>\$ 174,315</u>	<u>\$ 397,162</u>	<u>\$ 137,528</u>	<u>\$ 134,192</u>
Investment unit data:					
Units outstanding	1,262,618,857	174,311,091	3,864,410	183,415,000	134,191,925
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.77</u>	<u>\$0.75</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 97,170	\$ 19,223	\$ 4,006	\$ 1,153	\$ 459
-	-	-	-	-
-	-	-	-	-
1,003	515	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
98,173	19,738	4,006	1,153	459
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 98,171	\$ 19,737	\$ 4,006	\$ 1,153	\$ 459

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	333,120	\$ 8,258	\$ 10,517
Ecolab Inc	7,702	177	207
Freeport-McMoRan Copper & Gold	54,300	914	2,104
Georgia-Pacific Corp	52,600	1,373	1,382
International Paper Company	7,150	285	281
Monsanto Company	500,469	12,452	12,537
Rohm & Haas Company	16,600	623	652
Sealed Air Corporation	39,419	591	2,098
Sigma-Aldrich Corporation	13,300	764	698
United States Steel Corp	32,600	591	771
		26,028	31,247
<i>Capital Goods</i>			
3M Co	13,200	839	1,041
American Standard Companies	12,800	899	1,225
Apollo Group	13,000	510	826
Burlington Northern Santa Fe	28,700	844	831
Cendant Corp	87,344	1,174	1,784
Cooper Industries Ltd	2,200	112	116
Danaher Corp	11,388	707	943
Deere & Company	54,900	2,339	3,328
Deluxe Corporation	3,100	124	125
Dover Corp	15,200	446	593
Eaton Corporation	59,040	4,833	5,918
Emerson Electric Co	21,600	1,101	1,226
FedEx Corp	26,300	1,297	1,992
General Dynamics Corp	7,500	627	628
General Electric Company	1,180,505	37,412	34,246
Goodrich BF Company	100	3	3
Honeywell International Inc	251,424	7,572	7,696
Illinois Tool Works Inc	14,700	970	1,081
Lockheed Martin Corp	40,939	2,616	1,898
Masco Corporation	476,160	11,068	13,094
Northrop Grumman Corporation	131,200	12,016	11,729
PACCAR Inc	8,700	334	688
Rockwell Collins	49,200	931	1,351
Textron Inc	10,465	412	520
Thomas & Betts Corporation	3,000	46	53
Tyco International Ltd	137,267	1,757	2,866
United Parcel Service Inc	56,900	3,438	4,126
United Technologies Corp	47,700	3,186	4,040
Waste Management Inc	121,400	2,659	3,147
		100,272	107,114

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)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
BellSouth Corporation	203,600	5,886	5,357
Nextel Communications Inc	128,500	902	3,098
SBC Communications Inc	240,900	6,987	5,777
Sprint Corporation	29,198	273	467
Verizon Communications	227,095	8,571	7,630
		<u>22,619</u>	<u>22,329</u>
<i>Consumer Cyclical</i>			
AutoZone Inc	30,729	2,123	2,953
Bed Bath & Beyond Inc	21,800	676	920
Best Buy Co Inc	29,900	949	1,743
Brunswick Corporation	11,600	255	344
Clear Channel Communications	242,500	8,748	9,899
Comcast Corp	50,068	940	1,696
Comcast Corp - Nonvoting	222,100	6,878	7,216
Delphi Automotive Systems Corp	97,000	911	863
Disney Walt Company	22,900	358	518
Dollar General Corporation	25,000	429	562
Eastman Kodak Co	21,800	639	533
ebay Inc	113,510	5,600	6,349
Federated Dept Stores Inc	65,100	2,209	3,096
Ford Motor Company	314,214	3,694	3,811
Fortune Brands Inc	16,500	859	1,075
Gannett Co Inc	105,215	8,257	8,850
Gap Inc	26,600	323	508
Hasbro Inc	128,900	1,887	2,810
Hilton Hotels Corp	4,100	70	65
Home Depot Inc	158,096	4,858	5,861
International Game Technology	10,800	208	354
KB Home	39,400	1,885	2,699
Kohl's Corporation	64,770	3,401	3,632
Leggett & Platt Inc	14,700	331	307
Limited Inc	252,092	3,949	4,437
Lowe's Corp Inc	146,400	6,451	8,627
Mattel Inc	3,300	62	64
McDonald's Corporation	170,900	3,948	4,272
Meredith Corp	23,800	1,046	1,155
Nike Inc	23,192	1,169	1,482
RadioShack Corp	92,674	2,331	2,779
Sherwin-Williams Co	85,100	2,393	2,854
Staples Inc	124,485	2,828	3,326
Time Warner Inc	410,996	5,719	6,284
VF Corp	8,291	320	352
Viacom Inc	622,456	25,154	24,817
Yum Brands Inc	17,000	492	580
		<u>112,350</u>	<u>127,693</u>
<i>Consumer Staples</i>			
Altria Group Inc	60,456	2,784	2,811
Anheuser-Busch Company Inc	152,900	7,570	7,532
Archer-Daniels-Midland Co	79,930	909	1,147

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)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Clorox Company	9,850	379	446
Coca-Cola Company	150,600	7,163	6,988
Colgate-Palmolive Co	72,300	3,737	3,846
Gillette Company	79,400	2,611	2,533
Heinz HJ Company	24,197	842	855
Hershey Foods Corp	34,800	2,580	2,683
Kroger Co	55,000	1,071	962
Pepsi Bottling Group Inc	21,088	521	470
Pepsico Inc	147,998	6,482	7,077
Procter & Gamble Company	170,500	14,810	16,758
Sara Lee Corp	58,900	1,104	1,174
Walgreen Co	9,300	314	324
Wal-Mart Stores	482,429	24,451	28,439
Winn-Dixie Stores Inc	20,100	332	163
		77,660	84,208
<i>Energy</i>			
BP PLC	161,320	6,984	6,837
ChevronTexaco Corp	93,015	6,835	6,911
ConocoPhillips	100,230	4,890	5,728
Exxon Mobil Corporation	436,965	16,185	15,984
Halliburton Company	396,300	8,281	9,464
Marathon Oil Corp	23,300	565	689
Occidental Petroleum Corp	28,180	763	994
Schlumberger Ltd	3,300	163	155
Sunoco Inc	62,600	2,374	2,739
Unocal Corp	18,352	599	581
		47,639	50,082
<i>Financial Services</i>			
ACE Ltd	348,319	10,878	12,539
AFLAC Inc	94,743	2,960	3,456
Allstate Corp	103,085	3,399	4,072
Ambac Financial Group Inc	4,759	277	337
American Express	99,870	3,521	4,687
American International Grp Inc	352,386	21,489	21,436
AmSouth Bancorporation	57,100	1,287	1,349
Bank of America Corporation	114,043	7,556	8,636
Bank One Corporation	104,600	4,042	4,440
Capital One Financial Corp	52,800	2,253	3,210
Charter One Financial Inc	57,745	1,730	1,846
Chubb Corp	39,000	2,390	2,606
Citigroup Inc	796,903	28,095	37,773
Comerica Inc	29,007	1,651	1,493
Countrywide Financial Corp	9,100	462	957
Federal Home Loan Mort Corp	28,074	1,420	1,576
Federal National Mortgage Assn	135,075	9,496	9,684
FleetBoston Financial Corp	52,500	1,177	2,120
Franklin Resources Inc	19,700	676	934
Hartford Financial Services Gp	140,210	6,618	7,698
JP Morgan Chase & Co	144,700	3,758	5,195
Lehman Brothers Holdings Inc	28,100	1,545	2,023

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)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lincoln National Corp	226,499	6,937	9,044
Marsh & McLennan Companies Inc	7,900	313	338
MBIA Inc	11,100	550	662
MBNA Corporation	505,633	9,676	12,514
Merrill Lynch & Company Inc	253,699	11,879	15,019
MetLife Inc	77,960	2,160	2,448
MGIC Investments Corp	10,442	617	536
Morgan Stanley Dean Witter Co	155,240	6,987	8,518
National City Corporation	45,700	1,412	1,493
PNC Financial Services Group	27,700	1,155	1,484
Principal Financial Group Inc	26,961	774	845
Progressive Corp	64,100	4,609	4,731
Providian Financial Corp	210,533	997	2,339
Prudential Financial Inc	27,300	901	1,055
Regions Financial Corp	79,700	2,925	2,929
Standard & Poor's Dep Receipts	52,000	5,195	5,476
UnumProvident Corp	510,765	7,064	8,361
US Bancorp	446,844	9,411	12,163
Wachovia Corporation	112,100	4,028	5,142
Washington Mutual Inc	111,900	4,107	4,896
Wells Fargo Company	159,880	7,628	9,004
		206,005	247,064
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	2,988
Amgen Inc	196,400	8,623	12,130
Anthem Inc	12,810	814	877
Bard CR Inc	35,900	1,969	2,874
Bausch & Lomb Inc	52,600	2,244	2,533
Baxter International Inc	15,300	471	407
Boston Scientific Corp	4,200	267	284
Bristol-Myers Squibb Company	25,177	590	639
Chiron Corp	23,100	787	1,262
Forest Laboratories Inc	29,288	1,066	1,465
Genzyme Corporation	22,200	722	1,019
Guidant Corp	56,800	2,055	2,897
Humana Inc	10,000	175	203
IMS Health Inc	21,600	342	508
Johnson & Johnson	343,625	18,797	17,295
King Pharmaceuticals Inc	15,200	237	204
Lilly Eli and Company	26,400	1,664	1,759
Manor Care Inc	69,339	1,523	2,308
McKesson HBOC Inc	21,461	707	650
Medco Health Solutions Inc	24,650	556	818
Medtronic Inc	182,911	8,125	8,335
Merck & Co Inc	172,100	8,309	7,615
Pfizer Inc	890,384	28,875	28,136
St Jude Medical Inc	13,708	516	797
Tenet Healthcare Corporation	36,681	1,748	506
Unitedhealth Group Inc	181,326	7,089	9,226

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Watson Pharmaceuticals Inc	44,700	1,088	1,755
Wellpoint Health Networks Inc	24,300	1,700	2,160
Wyeth	35,200	1,377	1,554
		<u>105,339</u>	<u>113,204</u>
<i>Technology</i>			
Accenture Ltd	325,075	6,476	7,607
Altera Corporation	90,600	1,122	1,837
Analog Devices Inc	11,200	270	496
Andrew Corporation	9,900	134	130
Applied Materials Inc	5,800	119	135
Automatic Data Processing Inc	66,365	2,467	2,505
Cisco Systems Inc	925,900	16,947	19,379
Citrix Systems Inc	109,300	1,533	2,751
Computer Associates Inter	72,600	1,050	1,708
Convergys Corp	127,800	2,090	2,052
Dell Inc	409,655	10,550	14,748
Electronic Arts Inc	52,250	4,969	5,170
EMC Corporation	239,700	1,745	3,317
First Data Corp	329,470	12,273	11,762
Fiserv Inc	33,200	1,126	1,173
Hewlett-Packard Company	556,285	9,614	12,411
Intel Corporation	835,200	18,261	27,520
International Business Machs	263,885	18,777	23,612
Jabil Circuit Inc	101,100	1,900	2,816
KLA-Tencor Corporation	47,800	1,911	2,737
LSI Logic Corporation	22,700	218	210
Maxim Integrated Products Inc	132,900	5,282	6,597
Microsoft Corporation	1,253,702	32,323	32,772
Motorola Inc	232,800	2,663	3,150
National Semiconductor Corp	14,300	240	581
Oracle Corporation	103,025	1,039	1,233
QLogic Corporation	53,525	2,151	3,000
Sanmina Corporation	22,800	95	240
Scientific-Atlanta Inc	52,200	1,339	1,545
Solectron Corp	177,800	722	985
Taiwan Semiconductor Manf Co	196,990	2,318	2,179
Tektronix Inc	32,600	557	837
Veritas Software Corporation	251,200	7,011	9,063
Xerox Corporation	99,879	784	1,049
Xilinx Inc	41,900	941	1,331
Yahoo! Inc	61,014	2,305	2,667
		<u>173,322</u>	<u>211,305</u>
<i>Utilities</i>			
Allegheny Energy Inc	116,700	1,014	1,235
CenturyTel Inc	400	12	14
Cinergy Corp	35,500	1,196	1,289
Dominion Resources Inc	8,900	479	548
Duke Energy Corp	36,300	908	659
Edison International	31,100	398	613
Entergy Corporation	22,200	939	1,197

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)

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
FirstEnergy Corp		66,134	2,113	2,274
Kinder Morgan Inc		6,000	244	321
NICOR Inc		10,500	336	360
Peoples Energy Corporation		31,500	1,216	1,274
PG&E Corp		12,093	168	296
PPL Corporation		11,073	366	442
Public Service Enterprise Grp		18,895	653	772
Sempra Energy		19,100	412	531
Southern Company		7,500	212	223
TXU Corp		9,972	430	228
			<u>11,096</u>	<u>12,276</u>
Total Equities	98.4%		882,330	1,006,522
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		16,823,374	16,823	16,823
Total Short-term Issues	1.6%		<u>16,823</u>	<u>16,823</u>
Total Large Cap Domestic			<u>\$ 899,153</u>	<u>\$ 1,023,345</u>

Non-Large Cap Domestic

Equities

Basic Materials

Agrium Inc		195,200	\$ 2,244	\$ 3,000
Albemarle Corporation		5,500	156	148
AptarGroup Inc		17,200	565	616
Cabot Corporation		12,200	279	340
Cambrex Corporation		7,600	257	180
Caraustar Industries Inc		48,100	647	460
Centex Construction Products		16,900	665	911
Cleveland-Cliffs Inc		19,000	541	570
Commercial Metals Company		79,900	1,239	1,972
Cytec Industries Inc		84,300	2,418	2,943
Engelhard Corporation		13,900	302	397
Ferro Corporation		15,400	350	316
FMC Corporation		81,200	1,864	2,274
Fuller HB Company		10,200	234	253
Glatfelter PH Company		60,800	834	775
IMC Global Inc		16,600	175	116
Lafarge Corporation		71,200	2,257	2,570
Louisiana-Pacific Corporation		121,500	1,966	2,311
Lubrizol Corporation		19,500	641	591
MacDermid Inc		46,400	968	1,386
Massey Energy Company		53,500	546	744
Minerals Technology Inc		63,600	2,958	3,485
Owens-Illinois Inc		78,500	557	966
Great Lakes Chemical Corp		4,700	98	101

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)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pactiv Corporation	22,900	465	505
Quanex Corporation	69,800	2,238	2,795
Rayonier Inc	9,300	298	391
RPM Inc	38,300	435	553
Schweitzer-Mauduit Intl Inc	45,300	1,010	1,205
Silgan Holdings Inc	37,100	1,125	1,184
Steel Dynamics Inc	152,900	2,221	2,849
Stillwater Mining Company	23,359	581	163
Temple-Inland Inc	14,900	674	805
Wausau-Mosinee Paper Corp	33,400	401	413
Wellman Inc	128,800	1,427	1,063
		33,636	39,351
<i>Capital Goods</i>			
Actuant Corp	80,800	2,204	2,605
Acuity Brands Inc	60,800	1,090	1,307
Airtran Holdings	10,000	50	162
Albany International Corp	30,900	864	955
Allied Waste Industries Inc	236,700	2,307	2,670
Ametek Inc	31,900	1,373	1,501
Apollo Group	60,500	1,904	4,154
Aramark Corporation	16,100	373	430
Arkansas Best Corporation	35,200	1,099	1,168
Atlantic Coast Airlines Hldg	48,000	486	536
Avery Dennison Corp	11,400	573	599
Briggs & Stratton Corporation	56,000	2,589	3,641
Career Education Corp	86,200	1,471	4,616
CNF Inc	38,500	1,257	1,348
Deluxe Corporation	26,200	990	1,058
Dycom Industries Inc	51,300	1,182	1,109
Engineered Support Systems Inc	3,100	116	210
Equifax Inc	11,000	214	269
ESCO Technologies Inc	7,300	271	317
ExpressJet Holdings Inc	141,100	1,787	2,159
Flowserve Corp	99,900	1,740	2,044
Fluor Corporation	16,300	407	604
FuelCell Energy Inc	13,100	189	200
GenCorp Inc	65,500	517	620
Genlyte Group Inc	23,280	842	1,098
Global Power Equipment Grp Inc	36,500	212	216
Graco Inc	73,100	2,169	2,785
Granite Construction Inc	39,200	715	784
Harland John H Co	101,200	2,616	2,756
Hon Industries Inc	38,200	876	1,566
Hughes Supply Inc	47,950	1,510	1,853
IDEX Corporation	10,700	363	398
IKON Office Solutions Inc	300,100	2,539	2,521
Imagistics International Inc	73,500	2,142	2,363
Interpool Inc	49,000	875	715
ITT Educational Services Inc	20,500	500	1,021
Kansas City Southern	23,000	358	304

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lennox International Inc	82,600	1,105	1,366
Lincoln Electric Hldgs Inc	83,100	1,794	2,027
Monster Worldwide Inc	89,700	1,934	2,285
Moog Inc	18,030	615	764
NACCO Industries Inc	22,600	1,147	1,781
NCI Building Systems Inc	31,200	551	679
New England Business Srvc Inc	25,200	779	733
Oshkosh Truck Corporation	6,600	194	302
Pentair Inc	20,100	837	824
Precision Castparts Corp	129,100	4,014	5,310
PRG-Schultz Intl Inc	89,700	854	426
Republic Services Inc	120,800	2,405	2,809
Resources Connection Inc	31,700	637	784
Right Management Consultants	87,900	1,134	1,587
Ryder System Inc	87,200	1,998	2,616
School Specialty Inc	16,000	467	445
Shaw Group Inc	77,100	912	1,052
Simpson Manufacturing Co	9,800	375	439
SPX Corporation	24,900	1,036	1,198
Tecumseh Products Company	27,300	1,002	1,114
Teledyne Technologies Inc	31,400	512	518
Thomas Industries Inc	12,400	348	374
Trex Company Inc	3,400	114	126
Triumph Group Inc	37,700	1,047	1,231
United Defense Industries Inc	97,100	2,845	3,146
United Rentals Inc	83,000	1,342	1,446
United Stationers Inc	41,300	1,338	1,537
Universal Forest Products Inc	36,100	680	1,065
URS Corp	43,300	654	948
Valassis Communications Inc	106,100	2,782	2,748
Wabtec Corporation	94,400	1,634	1,444
Walter Industries Inc	85,300	998	1,013
Washington Group Int'l Inc	13,700	377	379
Waste Connections Inc	63,700	2,269	2,209
Watsco Inc	41,300	658	884
Watson Wyatt & Co Holdings	60,400	1,278	1,453
Watts Industries Inc	18,335	314	326
WCI Communities Inc	67,800	1,401	1,478
Woodward Governor Company	7,400	337	338
Yellow Corporation	24,200	617	795
York International	96,300	2,328	3,827
		88,433	108,488
<i>Communication Services</i>			
American Tower Corporation	110,400	1,203	1,281
Citizens Communications Co	143,800	1,362	1,790
General Communications Inc	37,000	317	365
Lin TV Corp	13,000	302	293
PTEK Holdings Inc	10,600	93	93
Rural Cellular Corporation	15,700	143	158
		3,420	3,980

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Cyclical</i>			
99 Cents Only Stores	52,000	1,521	1,548
Aaron Rents Inc	116,400	1,889	2,549
Abercrombie & Fitch Co	78,400	1,638	2,234
AC Moore Arts & Crafts Inc	38,200	754	883
ADVO Inc	21,800	716	977
Aeropostale Inc	39,600	1,231	1,222
American Axle & Manufacturing	93,300	2,267	3,228
American Eagle Outfitters Inc	39,900	702	638
American Greetings Corp	82,175	1,381	1,753
ArvinMeritor Inc	139,800	2,748	2,347
Autoliv Inc	105,100	2,490	3,481
Aztar Corporation	179,130	2,900	3,740
Bally Total Fitness Holdings	68,900	609	459
Bandag Inc	1,600	53	52
Barnes & Noble Inc	172,600	3,778	5,143
Beazer Homes USA Inc	19,200	1,175	1,910
Bebe Stores Inc	18,600	413	519
Bob Evans Farms Inc	63,500	1,817	1,887
Borders Group Inc	187,300	3,471	4,242
Borg-Warner Automotive Inc	58,200	3,748	4,632
Boyd's Collection Ltd	114,400	574	572
Brown Shoe Company Inc	48,500	1,342	1,678
Buckle Inc	43,300	865	970
Burlington Coat Factory	90,800	1,439	1,948
Callaway Golf Company	305,600	4,453	4,966
Cato Corporation	38,800	836	819
CBRL Group Inc	63,700	2,504	2,470
CEC Entertainment Inc	99,600	4,218	4,870
Centex Corporation	4,200	169	410
Choice Hotels Intl Inc	59,100	1,208	1,951
CKE Restaurants Inc	13,500	92	96
Claire's Stores Inc	7,200	215	279
Cooper Tire & Rubber Company	150,400	2,321	2,957
Cost Plus Inc California	80,650	2,111	3,691
Dana Corporation	212,300	1,829	3,456
Dillard's Inc	153,020	1,997	2,474
Dollar Tree Stores Inc	75,800	1,796	2,902
DR Horton Inc	107,100	3,021	4,263
Dura Automotive Systems Inc	88,500	997	847
Electronics Boutique Hldg Corp	400	10	11
Entravision Communications Crp	148,400	1,825	1,420
Finish Line Inc	49,000	1,244	1,500
Foot Locker Inc	345,400	4,472	6,183
Fred's Inc	12,358	362	466
Furniture Brands International	113,900	3,055	2,763
Genesco Inc	67,100	1,260	1,131
GTECH Holdings Corporation	15,500	434	693
Guitar Center Inc	30,000	711	977
Handleman Company	157,700	2,505	2,799

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hearst-Argyle Television Inc	27,400	647	663
Hollywood Entertainment Corp	17,300	259	263
Hovnanian Enterprises Inc	9,200	306	748
Insight Enterprises Inc	101,500	1,423	1,710
Jack in the Box Inc	73,500	1,678	1,337
JAKKS Pacific Inc	47,400	623	616
KB Home	56,600	2,983	3,877
Lamar Advertising Company	11,700	406	354
La-Z-Boy Inc	61,300	1,418	1,238
Leapfrog Enterprises Inc	78,700	2,124	2,721
Lear Corporation	57,900	2,471	3,363
Lee Enterprises Inc	13,500	483	569
Libbey Inc	27,800	714	739
Liz Claiborne Inc	10,500	314	387
Lone Star Steakhouse & Saloon	8,400	187	184
M/I Schottenstein Homes Inc	29,700	1,098	1,236
Maytag Corporation	160,200	4,059	4,069
MDC Holdings Inc	15,400	573	1,037
Meritage Corporation	22,700	1,010	1,342
Movie Gallery Inc	98,100	1,872	2,031
Nautilus Group Inc	150,300	2,156	2,346
OfficeMax Inc	5,500	34	53
Pacific Sunwear of California	34,650	453	800
Papa John's International Inc	68,100	1,897	1,777
PF Changs China Bistro Inc	30,700	987	1,499
Phillips Van Heusen Corp	62,000	828	1,063
Polaris Industries Inc	20,900	1,337	1,789
Polo Ralph Lauren Corporation	14,800	346	450
Pulte Corporation	24,100	1,538	2,085
Rare Hospitality International	10,400	194	258
Reader's Digest Assoc Inc	166,800	2,312	2,457
Regal Entertainment Group	19,800	360	406
Regent Communications Inc	86,200	512	515
Rent-A-Center Inc	33,050	804	1,033
Royal Caribbean Cruises Ltd	100,800	2,512	2,995
Russell Corporation	73,080	1,414	1,336
Ryan's Family Steak Houses Inc	25,000	346	349
Ryland Group Inc	39,800	2,050	3,538
Scripps EW Company	33,900	2,432	3,150
ShopKo Stores Inc	150,400	2,012	2,328
Shuffle Master Inc	66,700	1,551	2,036
Sonic Automotive Inc	45,300	1,137	1,028
Sports Authority Co	9,400	270	350
Stage Stores Inc	78,600	2,143	2,271
Standard Pacific Corp	99,595	3,293	4,766
Stride Rite Corp	102,200	1,194	1,232
Superior Industries Intl Inc	19,200	811	816
Tiffany & Co	81,800	2,856	3,881
Timberland Company	12,000	507	623
Tommy Hilfiger Corporation	166,000	1,731	2,439

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Too Inc	40,000	827	660
Tower Automotive	76,200	773	303
Tupperware Corporation	92,400	1,353	1,391
UnitedGlobalCom Inc	67,200	420	476
Westwood One Inc	123,800	3,831	3,705
Wet Seal Inc	21,600	213	239
Whitehall Jewellers Inc	6,100	67	75
Williams Sonoma Inc	74,000	1,879	2,614
Wolverine World Wide Inc	9,300	180	188
Zale Corporation	19,400	675	1,004
		158,049	191,814
<i>Consumer Staples</i>			
7-Eleven Inc	14,800	199	236
BJ's Wholesale Club Inc	180,500	3,464	4,637
Chiquita Brands International	108,000	1,503	1,998
Constellation Brands Inc	31,300	688	982
Coors Adolph Company	40,700	2,036	2,281
Dean Foods Company	150	4	5
Del Monte Foods Co	364,200	3,305	3,464
DIMON Inc	79,900	559	575
Duane Reade Inc	7,700	255	106
Hain Celestial Group Inc	33,900	721	715
International Multifoods Corp	38,700	873	863
Interstate Bakeries Corp	27,900	346	410
Loews Corp	16,500	357	413
Nu Skin Enterprises Inc	47,200	475	749
Pathmark Stores Inc	62,800	460	430
Ralcorp Holdings Inc	40,600	1,135	1,116
Rayovac Corporation	72,100	962	1,185
Reynolds RJ Tobacco Holdings	9,700	372	466
Ruddick Corp	165,100	2,658	2,635
Sensient Technologies Corp	79,000	1,668	1,517
Smart & Final Inc	12,900	92	93
Supervalu Inc	183,700	4,070	4,633
Universal Corporation	98,000	4,052	4,271
Wild Oats Markets Inc	37,650	456	391
Winn-Dixie Stores Inc	287,400	3,583	2,325
		34,293	36,496
<i>Energy</i>			
Amerada Hess Corp	10,200	469	527
Berry Petroleum Co	42,200	751	768
Cabot Oil & Gas Corporation	15,600	371	399
Cal Dive International Inc	13,400	264	278
Chesapeake Energy Corp	282,100	2,067	3,365
Cimarex Energy Co	16,100	329	329
Cooper Cameron Corp	56,400	2,817	2,415
Encore Acquisition Co	6,600	119	152
Forest Oil Corp	6,500	137	152
Frontier Oil Corp	3,300	53	53
Helmerich & Payne Inc	62,800	1,659	1,665

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Houston Exploration Co	69,000	2,196	2,415
Newfield Exploration Company	81,800	3,167	3,250
NUI Corporation	15,500	256	265
Oceaneering International Inc	21,500	522	496
Offshore Logistics Inc	71,400	1,543	1,556
Oil States International Inc	74,000	911	906
OMI Corp	316,000	1,980	2,133
Overseas Shipholding Group Inc	47,800	1,227	1,303
Patina Oil & Gas Corporation	3,200	58	135
Pogo Producing Co	1,300	54	54
Stone Energy Corporation	40,200	1,504	1,453
Sunoco Inc	35,800	1,338	1,567
Teekay Shipping Corporation	51,100	2,125	2,459
Tesoro Petroleum Corporation	242,600	1,745	2,766
Tidewater Inc	8,400	273	230
Varco International Inc	190,100	3,212	3,344
Veritas DGC Inc	176,200	1,688	1,561
Vintage Petroleum Inc	31,900	341	368
Westar Energy Inc	80,400	1,592	1,606
		34,768	37,970
Financial Services			
Acadia Realty	25,700	212	291
Affiliated Managers Group Inc	28,100	1,656	2,037
Allmerica Financial Corp	57,800	1,161	1,539
AMCORE Financial Inc	26,200	609	707
American Capital Strategies	28,100	695	758
American Financial Group	137,800	3,182	3,069
AmerUs Group Company	166,400	4,406	6,282
Anchor BancCorp Wisconsin Inc	43,500	1,112	1,083
Arch Capital Group Ltd	58,900	2,008	2,150
Associated Banc-Corp	48,800	1,666	2,013
Astoria Financial Corporation	54,000	1,268	1,871
BancFirst Corporation	24,300	1,133	1,311
BancorpSouth Inc	63,600	1,357	1,495
Bank of Hawaii Corp	87,100	2,755	3,432
Bay View Capital Corporation	53,500	378	325
Brookfield Properties Corp	32,500	609	830
CapitalSource Inc	17,300	348	376
Central Pacific Financial Corp	30,300	533	792
Chelsea Property Group Inc	29,700	983	1,461
Chemical Financial Corp	29,576	966	1,028
City National Corporation	117,200	5,980	7,057
Clark Inc	14,600	259	220
Colonial BancGroup Inc	224,300	3,261	3,517
Commerce Group Inc	96,100	3,401	3,820
Commercial Federal Corporation	89,815	1,896	2,312
Community Bank System Inc	2,600	100	127
Community First Bankshares Inc	30,200	809	822
Corrections Corp of America	89,200	1,901	2,191
Corus Bankshares Inc	24,600	1,147	1,446

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Countrywide Financial Corp	9,700	469	1,020
Delphi Financial Group Inc	7,200	354	363
Doral Financial Corporation	62,700	1,567	3,166
Downey Financial Corporation	82,200	3,623	3,773
East West Bancorp Inc	65,600	2,086	3,220
Edwards AG Inc	74,000	2,613	2,997
FBL Financial Group Inc	54,460	1,087	1,421
Federated Investors Inc	82,000	2,209	2,267
Fidelity National Finl Inc	56,425	1,000	1,745
First American Financial Corp	253,800	6,729	7,271
First Citizens BancShares Inc	19,750	1,977	2,251
First Community Bancorp	7,700	210	269
First Federal Capital Corp	40,400	823	889
First Niagara Finl Grp	62,093	714	888
First Republic Bank	87,800	2,622	3,143
FirstFed Financial Corporation	95,200	2,760	4,284
FirstMerit Corp	100,900	2,385	2,602
Flagstar Bancorp Inc	97,700	1,159	2,179
Fremont General Corporation	158,100	1,980	2,629
Friedman Billings Ramsey Group	15,500	261	309
Gallagher Arthur J & Co	13,800	419	403
GATX Corp	4,800	81	108
General Growth Properties Inc	11,700	519	895
Gold Banc Corp Inc	39,800	427	515
Greater Bay Bancorp	106,100	2,161	2,860
GreenPoint Financial Corp	12,600	377	392
Hancock Holding Company	17,300	725	990
Hanmi Financial Corporation	8,300	126	176
Hawthorne Financial Corp	5,700	134	149
Hibernia Corp	233,100	3,799	5,266
Horace Mann Educators Corp	1,400	22	19
Hudson United Bancorp	17,600	608	639
Independence Community Bank	92,900	2,099	3,414
Independent Bank Corp	8,800	192	257
IndyMac Bancorp Inc	240,400	5,879	7,068
International Bancshares Corp	1,659	61	76
Investment Technology Grp Inc	31,800	645	632
IPC Holdings Ltd	56,800	1,901	2,118
Irwin Financial Corp	23,900	565	670
iStar Financial Inc	20,100	682	765
Kimco Realty Corporation	14,000	519	583
LandAmerica Financial Grp Inc	97,100	4,199	4,856
LNR Property Corporation	55,800	1,518	2,282
MAF Bancorp Inc	17,900	701	749
MainSource Financial Grp Inc	1,500	39	42
MB Financial Inc	2,500	97	118
MBIA Inc	12,800	461	763
MFA Mortgage Investments Inc	48,500	508	464
NetBank Inc	26,898	338	369
New Century Financial Corp	70,950	1,531	2,636

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nuveen Investments	9,200	249	258
Odyssey Re Holdings Corp	96,700	1,996	2,029
Old Second Bancorp Inc	4,300	169	198
Peoples Bancorp Inc	14,350	315	400
Philadelphia Cons Hldg Corp	46,100	1,504	2,174
PMI Group Inc	91,500	2,689	3,498
Protective Life Corporation	140,600	3,788	4,565
Provident Financial Group Inc	69,900	1,843	2,069
PS Business Parks Inc	20,300	638	765
R&G Financial Corp	45,700	966	1,504
Radian Group Inc	42,100	1,566	2,227
Raymond James Financial Inc	36,700	1,291	1,497
Regency Centers Corp	15,700	520	582
Reinsurance Group of America	114,795	3,711	4,586
RenaissanceRe Holdings Ltd	83,400	2,625	3,751
Republic Bancorp Inc	69,700	971	1,013
Riggs National Corporation	26,500	383	437
Rouse Company	18,700	588	804
Saul Centers Inc	13,400	318	364
Saxon Capital Inc	42,200	746	794
Scottish Re Grp Ltd	20,800	456	454
Seacoast Banking Corp	10,340	94	183
Shurgard Storage Centers Inc	10,200	316	369
Silicon Valley Bancshares	60,208	1,559	2,105
Sky Financial Group Inc	14,000	328	339
Southwest Bancorp of Texas Inc	72,500	2,304	2,610
StanCorp Financial Group Inc	48,400	2,285	3,052
State Financial Serv Corp	5,500	121	144
Stewart Information Svcs Corp	107,200	2,645	3,339
Sun Communities Inc	10,500	355	383
Taylor Capital Group Inc	4,200	89	107
Triad Guaranty Inc	12,803	547	632
Trico Bancshares	3,000	75	96
Trustmark Corp	74,700	1,966	2,127
UICI	60,230	809	901
UMB Financial Corp	11,700	547	587
UnionBanCal Corporation	15,400	518	834
Unizan Financial Corp	16,173	305	329
Ventas Inc	19,100	259	357
Washington Federal Inc	142,300	3,378	3,748
Waypoint Financial Corp	78,645	1,391	1,637
Webster Financial Corporation	173,500	6,513	7,755
Wintrust Financial Corp	23,900	868	1,035
		168,356	207,960
<i>Health Care</i>			
Abgenix Inc	40,700	457	499
Advanced Medical Optics Inc	88,500	1,370	1,785
Advisory Board Company	10,900	346	401
Albany Molecular Research Inc	54,100	823	795

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Alpharma Inc	11,800	226	215
American Pharmaceutical Partn	48,300	627	1,176
AMN Healthcare Srvc Inc	85,000	1,138	1,285
Applera Corp - Celera Genomics	27,100	310	362
Arrow International Inc	11,800	218	311
AtheroGenics Inc	22,600	198	373
Bard CR Inc	49,400	3,266	3,954
Bausch & Lomb Inc	12,900	568	621
Beckman Coulter Inc	19,500	663	968
Biogen Inc	70,300	2,107	2,841
Bradley Pharmaceuticals Inc	42,900	718	1,153
Caremark Rx Inc	120,600	2,039	3,021
Celgene Corporation	89,300	1,731	3,723
Cephalon Inc	9,000	414	424
Community Health Systems Inc	137,900	3,114	3,312
Conmed Corporation	16,000	317	326
Connetics Corporation	15,100	213	270
Covance Inc	13,300	248	346
Coventry Health Care Inc	20,900	536	1,144
Cross Country Healthcare Inc	141,700	1,898	1,974
CV Therapeutics Inc	6,900	298	122
Dendrite International Inc	32,200	410	487
Diagnostic Products Corp	14,100	528	576
Encysive Pharmaceuticals Inc	20,200	141	128
Enzon Inc	88,800	1,128	991
Exelixis Inc	51,026	432	379
Express Scripts Inc	40,600	2,218	2,230
Fisher Scientific Intl Inc	14,700	432	592
Haemonetics Corporation	13,900	323	321
Health Net Inc	61,400	1,703	1,940
Human Genome Science Inc	29,200	399	406
Humana Inc	248,025	3,192	5,032
IDX Systems Corporation	4,800	76	126
Incyte Genomics Inc	63,900	484	337
Invacare Corp	9,000	300	369
Invitrogen Corporation	40,300	1,510	2,563
Kendle International Inc	34,300	416	229
King Pharmaceuticals Inc	195,600	3,166	2,621
Kos Pharmaceuticals Inc	15,400	492	615
Kosan Biosciences Inc	17,800	153	168
K-V Pharmaceutical Company	10,425	142	250
Lincare Holdings Inc	95,500	3,106	3,722
Manor Care Inc	120,600	2,583	4,014
Medicines Company	8,000	66	213
Mid Atlantic Medical Svcs Inc	7,400	292	432
NDCHHealth Corporation	138,300	1,891	3,650
Neurogen Corporation	12,600	226	69
Ommicare Inc	14,000	461	537
OSI Pharmaceuticals Inc	11,200	307	314
Owens & Minor Inc	116,500	2,420	2,370

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
PacifiCare Health Systems Inc	34,000	1,231	2,023
Palatin Technologies Inc	10,300	50	44
Perrigo Company	40,300	458	542
Per-Se Technologies Inc	14,900	144	203
Pharmacopeia Inc	9,500	240	118
PSS World Medical Inc	41,500	312	387
QLT PhotoTherapeutics Inc	133,500	1,720	2,063
Regeneron Pharmaceuticals Inc	34,000	574	471
Respironics Inc	30,500	1,042	1,272
Service Corp	217,880	843	1,057
Sola International Inc	48,000	744	823
Stewart Enterprises Inc	213,700	733	872
Sunrise Assisted Living Inc	43,300	1,028	1,251
Telik Inc	17,031	175	346
Trimeris Inc	10,700	274	274
US Oncology Inc	196,700	1,549	2,162
Vertex Pharmaceuticals Inc	11,000	177	144
Viasys Healthcare Inc	8,800	141	159
VISX Incorporated	40,100	583	973
Watson Pharmaceuticals Inc	9,200	216	361
Zoll Medical Corporation	11,500	361	391
		65,435	83,018
<i>Technology</i>			
Activision Inc	26,050	260	393
Advanced Fibre Comm Inc	109,900	1,805	2,645
Agile Software Corporation	69,300	1,069	760
Alliance Data Systems Corp	41,400	828	1,150
American Management Systems	64,900	1,020	955
Amphenol Corp	8,600	377	505
Andrew Corporation	12,400	175	163
Anixter International Inc	17,400	439	416
Arrow Electronics Inc	116,500	1,682	2,487
ASM International NV	91,900	1,512	1,605
ATMI Inc	24,100	548	554
Avaya Inc	125,500	1,579	1,624
Avnet Inc	172,000	2,186	3,337
Benchmark Electronics Inc	36,100	1,495	1,759
BISYS Group Inc	106,800	1,378	1,527
Black Box Corporation	76,700	3,078	3,301
Cabot Microelectronics Corp	7,500	383	427
CDW Corp	6,600	395	396
Ceridian Corp	187,000	3,050	3,927
Certegy Inc	9,500	225	320
CheckFree Corporation	46,900	731	1,291
Checkpoint Systems Inc	12,900	193	243
Citrix Systems Inc	60,900	1,243	1,533
Concur Technologies	187,000	1,792	2,122
Convergys Corp	318,200	5,006	5,110
Cray Inc	54,600	677	715
CSG Systems International Inc	106,700	1,515	1,226

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cypress Semiconductor Corp	139,500	2,807	2,994
Digital Insight Corporation	13,700	266	290
DoubleClick Inc	293,900	2,727	2,460
Emulex Corporation	13,600	254	385
FactSet Research Systems Inc	26,500	1,199	1,156
Fairchild Semiconductor Corp	37,800	441	854
FLIR Systems Inc	19,700	562	616
FormFactor Inc	27,300	533	681
Foundry Networks Inc	13,100	216	304
Gartner Group Inc	124,200	1,358	1,584
Gartner Group Inc Class B	11,600	139	141
Global Imaging Systems, Inc.	4,400	127	128
Hyperion Solutions Corporation	29,100	642	975
i2 Technologies Inc	390,900	462	692
Integrated Circuit Systems Inc	43,500	1,004	1,449
Itron Inc	7,000	144	143
Lattice Semiconductor Corp	33,800	263	264
LSI Logic Corporation	32,100	163	297
Macromedia Inc	40,500	851	774
Manhattan Associates Inc	7,400	147	206
Maximus Inc	94,000	2,384	3,282
Maxtor Corporation	78,400	510	1,072
McData Corp Class B	26,600	215	272
McData Corp	22,400	266	232
Micrel Inc	32,700	358	540
National Semiconductor Corp	18,700	321	760
NCR Corporation	34,000	1,226	1,222
ON Semiconductor Corp	172,000	613	740
Paxar Corporation	29,000	284	347
Perot Systems Corporation	16,300	182	173
Plantronics Inc	141,600	3,015	3,938
Polycom Inc	107,000	2,027	2,141
Power Integrations Inc	51,000	665	1,781
QLogic Corporation	8,400	386	471
Quantum Corporation	26,100	327	81
Red Hat Inc	63,400	391	952
Reynolds and Reynolds Company	55,900	1,489	1,518
RF Micro Devices Inc	55,700	591	651
RSA Security Inc	227,400	2,646	2,961
Sanmina Corporation	240,200	1,530	2,529
Scientific-Atlanta Inc	113,200	2,344	3,351
Semtech Corporation	175,000	2,672	3,885
Siliconix Inc	6,200	255	314
Skyworks Solutions Inc	11,400	119	98
SRA International Inc	77,400	2,044	3,372
Storage Technology Corp	81,400	1,957	1,962
Sybase Inc	129,000	1,681	2,309
Tech Data Corporation	125,276	3,579	4,124
Tekelec	45,800	514	736
Thermo Electron Corporation	151,100	2,657	3,321

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Transaction Systems Architects	77,900	1,151	1,546
TriZetto Group Inc	17,500	163	119
UTStarcom Inc	11,600	247	366
Varian Semiconductor Equipment	98,800	2,116	4,782
WebMethods Inc	69,000	613	597
Western Digital Corp	10,000	42	134
White Electronic Designs Corp	66,900	723	736
		91,249	114,299
<i>Utilities</i>			
AGL Resources Inc	103,800	2,712	2,922
Alliant Energy Corp	115,800	2,325	2,786
Atmos Energy Corp	20,000	491	490
Avista Corporation	71,000	906	1,207
Black Hills Corporation	73,700	2,245	2,371
Calpine Corp	107,500	621	496
CenterPoint Energy Inc	17,300	144	170
Cleco Corporation	140,500	2,477	2,353
DPL Inc	275,700	4,506	5,023
Duquesne Light Holdings Inc	119,400	1,833	1,919
El Paso Electric Company	65,400	781	794
Energen Corporation	89,500	2,969	3,300
Energy East Corporation	80,600	1,873	1,809
Equitable Resources Inc	17,400	719	717
Great Plains Energy Inc	141,200	4,099	4,501
Hawaiian Electric Inds Inc	45,600	2,069	2,087
National Fuel Gas Company	268,500	7,159	6,001
New Jersey Resources Corp	6,700	238	254
NICOR Inc	89,800	3,336	3,077
Northeast Utilities	248,200	4,305	4,676
Northwest Natural Gas Co	8,300	232	241
NSTAR	17,100	689	799
OGE Energy Corp	169,700	3,628	3,871
ONEOK Inc	262,800	5,459	5,227
Peoples Energy Corporation	71,300	3,123	2,884
Pinnacle West Capital Corp	16,500	556	603
PNM Resources	169,300	4,547	4,788
PPL Corporation	13,800	464	551
Sierra Pacific Resources	134,267	1,243	802
Southwestern Energy Company	97,800	1,400	1,897
UGI Corporation	10,900	321	336
UIL Holdings Corp	27,900	1,129	1,048
Unisource Energy Corporation	48,900	1,221	944
Vectren Corp	34,300	802	809
WGL Holdings Inc	67,000	1,865	1,853
WPS Resources Corp	21,600	877	957
		73,364	74,563
Total Equities	98.2%	751,003	897,939

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	16,057,981	16,058	16,058
United States Treasury Bill **	175	175	175
Total Short-term Issues		<u>16,233</u>	<u>16,233</u>
		<u>\$ 767,236</u>	<u>\$ 914,172</u>
Total Non-Large Cap Domestic			
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,795,111	\$ 157,062	\$ 258,458
Total Commingled Equity Pools		<u>157,062</u>	<u>258,458</u>
Total International Qualified		<u>\$ 157,062</u>	<u>\$ 258,458</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	676,081	\$ 12,361	\$ 21,112
Total Commingled Equity Pools		<u>12,361</u>	<u>21,112</u>
Total International Nonqualified		<u>\$ 12,361</u>	<u>\$ 21,112</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	1,426,141	\$ 78,095	\$ 83,158
Total Commingled Equity Pools		<u>78,095</u>	<u>83,158</u>
Equities			
Australia			
BHP Billiton Ltd	1,379,162	9,030	11,469
Rio Tinto Ltd	57,841	1,428	1,463
WMC Resources Ltd	942,100	2,914	3,423
		<u>13,372</u>	<u>16,355</u>
Belgium			
Umicore	70,400	4,007	4,284
Canada			
Cinram International Inc	169,900	3,196	3,541
CP Ships Ltd	168,400	3,538	3,188
Great-West Lifeco Inc	137,800	3,911	4,269
Inco Ltd	235,900	5,734	7,828
Talisman Energy Inc	228,700	9,523	11,173
		<u>25,902</u>	<u>29,999</u>

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Denmark</i>			
AP Moller Maersk A/S	1,154	8,003	9,059
<i>Finland</i>			
Outokumpu Oyj	113,200	1,160	1,370
<i>France</i>			
Aventis	76,500	4,135	4,051
Credit Agricole SA	355,447	6,199	7,549
Credit Agricole SA - Rights	341,781	-	79
PSA Peugeot Citroen	74,507	3,396	3,196
Sanofi-Synthelabo SA	101,509	5,680	6,284
Technip	18,200	1,482	1,798
Total Fina SA	24,300	3,762	3,777
		<u>24,654</u>	<u>26,734</u>
<i>Germany</i>			
Bayer AG	65,986	1,376	1,586
Deutsche Lufthansa AG	287,400	3,797	4,507
Deutsche Post AG	261,300	4,663	5,058
Deutsche Telekom AG	240,396	3,013	3,787
Fresenius AG	101,968	6,364	6,517
Hypo Real Estate Holding AG	26,909	352	465
Muenchener Rueckversicherungs	63,067	5,798	7,521
Muenchener Rueckversicherungs - Rights	58,177	-	481
Siemens AG	101,022	4,703	6,788
		<u>30,066</u>	<u>36,710</u>
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	2,087,700	3,046	3,616
China Mobile (Hong Kong) Ltd	478,500	1,440	1,359
CNOOC Ltd	2,203,700	2,532	4,157
Hang Seng Bank	114,400	1,380	1,429
Hutchison Whampoa Ltd	183,000	1,269	1,420
Sun Hung Kai Properties Ltd	152,000	1,046	1,287
Swire Pacific Limited	226,000	1,402	1,379
Wharf Hldgs Ltd	342,000	929	861
		<u>13,044</u>	<u>15,508</u>
<i>Italy</i>			
Capitalia SpA	334,836	891	934
Saipem	281,932	1,727	2,052
		<u>2,618</u>	<u>2,986</u>
<i>Japan</i>			
Bank of Fukuoka Ltd	377,500	1,750	1,576
Benesse Corporation	88,000	1,502	2,161
Bridgestone Corporation	76,000	1,066	995
Canon Inc	209,000	8,677	10,114
Dai Nippon Printing Co Ltd	454,900	5,089	7,026
Daiwa Securities Co Ltd	328,000	2,097	2,399
Dentsu Inc	110	513	495
East Japan Railway Co	934	4,353	4,231
Fast Retailing Co Ltd	96,600	4,418	5,870

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fuji Television Network Inc	131	728	697
Fujitsu Limited	325,000	1,732	2,037
Goodwill Group Inc	400	2,825	2,882
Hitachi Ltd	143,000	620	840
Honda Motor Co Ltd	99,600	3,768	3,932
Japan Tobacco Inc	223	1,456	1,489
Kawasaki Kisen Kaisha Ltd	571,000	2,374	2,291
Keyence Corporation	13,400	2,835	2,947
Konica Corporation	765,200	7,800	10,058
Marui Company Ltd	162,100	2,237	2,058
Matsushita Electric Industrial	217,000	2,812	2,860
Millea Holdings Inc	320	3,085	3,813
Mistui & Company Ltd	801,000	6,061	5,829
Mitsubishi Corporation	126,000	1,230	1,308
Mitsubishi Electric Corp	300,000	1,302	1,340
Mitsubishi Heavy Industries	777,000	2,052	2,134
Mitsubishi Tokyo Finl Grp Inc	1,351	9,581	9,708
Mitsui Fudosan Co Ltd	121,000	887	1,126
Mitsui Sumitomo Insurance Co	168,000	1,410	1,384
Net One Systems Co Ltd	170	1,116	1,274
Nikko Securities Company Ltd	482,000	2,227	2,600
Nippon Electric Glass Co Ltd	138,000	1,804	2,536
Nippon Telegraph & Telephone	1,712	6,543	7,646
Nippon Television Network	4,270	718	618
Nitto Denko Corporation	55,100	1,933	2,892
Nomura Securities Co Ltd	451,000	5,654	7,745
NSK Ltd	914,600	3,141	3,769
NTT DoCoMo	1,777	4,284	3,847
Omron Corporation	57,000	1,251	1,250
Rohm Company Ltd	29,600	3,360	3,990
Sanyo Electric Co Ltd	561,000	2,537	2,572
Sawai Pharmaceutical Co Ltd	39,000	1,405	1,373
Secom Co Ltd	166,000	5,782	6,493
Sekisui Chemical Co Ltd	797,300	3,316	3,924
SMC Corporation	15,700	1,769	1,889
Sumitomo Mitsui Financial Grp	352	1,211	1,771
Sumitomo Realty & Development	309,000	3,032	2,867
Suzuken Company Ltd	55,100	1,393	1,704
THK Co Ltd	233,500	3,309	4,736
Tokyo Broadcasting System Inc	45,400	761	727
Tokyu Corporation	1,122,000	4,237	5,562
UFJ Holdings Inc	2,318	8,225	9,910
USS Co Ltd	41,340	2,360	2,937
Yamaha Corp	282,300	4,139	5,688
Yamato Transport Co Ltd	86,000	1,112	1,143
		160,879	185,063
<i>Korea</i>			
Hana Bank	39,710	632	691
LG Electronics Inc	110,340	5,976	5,715

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pohang Iron & Steel Co Ltd	17,990	2,113	2,098
Samsung Electronics	15,100	5,021	5,997
		13,742	14,501
<i>Netherlands</i>			
Koninklijke Ahold NV	352,038	3,071	2,979
Koninklijke Philips Electronic	381,758	6,664	10,292
VNU NV	152,000	4,641	4,630
		14,376	17,901
<i>Singapore</i>			
DBS Group Holdings Ltd	257,000	1,762	2,111
Neptune Orient Lines Ltd	1,012,000	1,076	1,290
		2,838	3,401
<i>Spain</i>			
Amadeus Global Travel Dist SA	302,900	1,593	1,901
<i>Sweden</i>			
Autoliv Inc	187,900	4,738	6,190
Volvo AB	122,500	2,766	3,423
		7,504	9,613
<i>Switzerland</i>			
Adecco SA	229,300	11,094	13,523
Converium Holding AG	46,700	2,324	2,301
Credit Suisse Group	387,110	8,701	13,640
Nestle SA	4,378	933	964
Roche Holding AG	132,700	10,791	10,981
Serono SA	12,095	7,006	8,351
Societe Gen de Surveillance	9,057	4,235	5,114
Swiss Re	4,912	308	309
UBS AG	133,453	5,945	8,195
Xstrata PLC	549,017	4,675	5,636
Zurich Financial Services AG	28,837	2,601	3,693
		58,613	72,707
<i>Taiwan</i>			
Au Optronics Corp	983,000	1,215	1,325
Cathay Financial Hldg Co Ltd	2,046,000	2,941	3,372
Hon Hai Precision Industry Co	239,000	983	1,069
Nan Ya Plastics Corp	1,246,560	1,336	1,662
Quanta Computer Inc	544,000	1,403	1,481
United Microelectronics Corp	2,353,000	1,957	2,154
		9,835	11,063
<i>United Kingdom</i>			
Abbey National PLC	779,158	6,142	7,441
BOC Group PLC	350,399	4,974	4,778
British Sky Broadcasting Gp PLC	645,100	6,709	7,006
EMI Group PLC	1,291,000	2,852	3,834
Enterprise Inns PLC	238,900	3,467	3,428
Granada Compass PLC	2,108,155	3,533	4,195
HBOS	996,107	10,729	11,587
HSBC Holdings PLC	587,068	6,672	8,817
Imperial Tobacco Group PLC	153,697	2,446	2,548

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(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
mm02 PLC		6,184,498	5,184	6,717
Standard Chartered PLC		323,606	3,785	5,176
Tesco PLC		1,364,500	5,382	5,470
Vodafone AirTouch PLC		6,412,730	12,069	13,467
Willis Group Holdings Ltd		100,400	2,978	3,343
			<u>76,922</u>	<u>87,807</u>
Total Equities	84.7%		469,128	546,962
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		15,585,609	15,586	15,586
Total Short-term Issues	2.4%		<u>15,586</u>	<u>15,586</u>
Total International Equity			<u>\$ 562,809</u>	<u>\$ 645,706</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	\$ 2,047	\$ 2,049
Federal National Mortgage Assn	3.000	1.268	06/15/2004	1,283	1,297	1,298
Federal National Mortgage Assn	6.500	1.316	08/15/2004	3,000	3,121	3,125
Federal National Mortgage Assn	1.550	1.550	11/26/2004	5,000	5,000	5,000
Total U. S. Government Agency Bonds	5.2%				11,465	11,472
<i>Corporate Bonds</i>						
Associates Corp NA	5.750	1.120	11/01/2003	935	935	935
General Electric Capital Corp	6.810	1.093	11/03/2003	1,566	1,566	1,566
Toyota Motor Credit	5.625	1.111	11/13/2003	1,375	1,377	1,376
Salomon Smith Barney Holdings	6.625	1.279	11/15/2003	4,050	4,058	4,056
Associates Corp NA	5.500	1.220	02/15/2004	1,003	1,015	1,015
duPont EI de Nemours Co	8.125	1.217	03/15/2004	650	667	666
Associates Corp NA	5.800	1.278	04/20/2004	500	511	511
General Electric Capital Corp	5.375	1.279	04/23/2004	2,000	2,039	2,038
Wal-Mart Stores	7.500	1.281	05/15/2004	1,025	1,059	1,059
Abbott Laboratories	5.125	1.305	07/01/2004	1,000	1,025	1,025
Amoco BP Co North America	6.250	1.317	10/15/2004	2,500	2,616	2,607
Total Corporate Bonds	7.7%				16,868	16,854
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	0.837	11/06/2003	4,000	4,000	4,000
United States Treasury Bill	0.000	0.842	11/13/2003	4,000	3,999	3,999
Old Line Funding Corp	0.000	1.055	11/17/2003	2,027	2,026	2,026
Special Purpose Accts Rec	0.000	1.086	11/20/2003	3,150	3,148	3,148
United States Treasury Bill	0.000	0.923	11/20/2003	10,000	9,995	9,995
United States Treasury Bill	0.000	0.899	01/15/2004	8,000	7,985	7,985
Mane Funding Corp	0.000	1.140	01/20/2004	3,000	2,993	2,988
United States Treasury Bill	0.000	0.910	01/29/2004	10,000	9,978	9,977
Merrill Lynch Premier Institutional Money Market Fund		1.027		146,750,881	146,751	146,751
Total Short-Term Issues	87.1%				190,875	190,869
Total Short-Term Fixed Income					<u>\$ 219,208</u>	<u>\$ 219,195</u>
Dedicated Fixed Income						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	0.946 %	12/31/2003	\$ 3,590	\$ 3,603	\$ 3,603
United States Treasury Note	3.000	0.976	02/29/2004	46,291	46,598	46,595
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,770	3,771
United States Treasury Note	3.250	1.028	05/31/2004	47,549	48,158	48,158

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)

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,732	7,731
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,435	55,414
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,843	7,841
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,781	56,744
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,563	5,556
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,783	31,702
United States Treasury Note	5.750	1.585	11/15/2005	44,712	48,432	48,191
Total U. S. Treasury Issues	46.2%				315,698	315,306
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,968	7,962
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,765	25,726
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,803	26,745
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,120	8,100
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,075	24,983
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	12,047	12,003
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,723	2,714
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	21,139	21,040
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	27,238	27,136
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,712	25,565
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,536	14,450
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,541	25,410
Total U. S. Government Agency Bonds	32.5%				222,667	221,834
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.027		97,136,022	97,136	97,136
United States Treasury Bill	0.000	0.910	11/28/2003	47,548	47,516	47,516
Total Short-Term Issues	21.2%				144,652	144,652
Total Dedicated Fixed Income					\$ 683,017	\$ 681,792
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,650,852	\$ 15,811	\$ 23,936
Western Asset Opportunistic Emerging Market				2,351,918	29,889	44,190
Western Asset US Dollar High Yield LLC				5,193,102	54,632	64,670
Total Commingled Fixed Income Pools	10.2%				100,332	132,796
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.125 %	3.109 %	10/15/2008	\$	3,360	3,362
United States Treasury Note	4.250	4.347	08/15/2013		12,165	12,071
United States Treasury Strip - Prin	0.000	5.944	11/15/2021		90,950	31,616
United States Treasury Strip - Prin	0.000	5.814	08/15/2025		124,300	35,659
United States Treasury Strip - Prin	0.000	5.047	11/15/2026		1,740	552

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	465	462
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,751	5,028
United States Treasury Strip - Prin	0.000	5.629	11/15/2027	50,766	13,362	13,302
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,427	48,666
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	72,238	81,556	87,600
United States Treasury Bond	5.250	4.805	11/15/2028	3,789	4,031	3,783
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,834	9,994
United States Treasury Inflation Protection Bond	3.875	2.908	04/15/2029	5,659	6,636	7,180
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,536
United States Treasury Bond	5.375	5.369	02/15/2031	31,433	31,457	32,494
Total U. S. Treasury Issues	23.2%				288,311	303,458
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA	6.125	4.413	03/15/2012	1,200	1,342	1,331
FNMA	7.250	5.560	05/15/2030	6,940	8,557	8,417
FHLMC	6.750	5.488	03/15/2031	1,720	2,026	1,972
GNMA	1.520 A	1.516	08/20/2031	847	848	850
Total U.S. Government Agency Bonds					12,773	12,570
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.306	6.099	10/05/2032	66,835	68,411	68,701
FNMA Mortgage Pools	6.078	5.542	05/18/2024	118,721	123,915	123,305
GNMA Mortgage Pools	5.928	5.790	10/22/2032	221,817	225,755	227,369
Total U. S. Government Agency Mortgage Backed Issues					418,081	419,375
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	972	969	1,009
Total U. S. Government Agency CMOs					969	1,009
Total U. S. Government Agency Issues	33.1%				431,823	432,954
Corporate Issues						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,814	1,821	2,027
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,536
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,342
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	2,000
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,943	1,950
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,021	1,176
Liberty Media Corp	2.640	2.640	09/17/2006	2,250	2,250	2,241
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,029
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,816	3,099
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,242	2,312
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,191	3,183
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,511

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	992	1,013
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,584
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,360
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,190	1,187	1,210
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	285
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,591
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,258	3,253
Dryden Investor Trust	7.157	6.704	07/23/2008	857	866	924
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,940	3,012
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	5,046
Tyco International Group SA	6.125	10.558	11/01/2008	160	133	168
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,022	2,338
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,541	1,624
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,007	1,052
First Chicago	6.375	6.162	01/30/2009	700	707	777
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	337
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,311
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,453	1,486
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,340	3,345
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,525	10,865
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	383
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	3,776
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,270	2,530
Calpine Corp	8.625	13.561	08/15/2010	180	141	128
United Mexican States	8.375	7.864	01/14/2011	5,310	5,457	6,231
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	728
Calpine Corp	8.500	13.847	02/15/2011	150	114	107
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	394	397
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,459	1,493
Sonata Inc	7.625	7.444	07/15/2011	2,730	2,759	2,300
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,578	1,601
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	112	113
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,738
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	131
Tyco International Group SA	6.375	8.600	10/15/2011	2,690	2,348	2,730
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,671	2,599
Peco Energy	5.950	4.735	11/01/2011	2,000	2,160	2,151
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,197	3,480
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	552
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,339	3,351
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,718	3,006
XL Capital PLC	6.500	5.969	01/15/2012	510	527	556
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,751	3,894
Boeing Capital Corp	6.500	5.117	02/15/2012	340	371	372
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,359	2,223
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,570
Target Corp	5.875	5.182	03/01/2012	2,500	2,615	2,703
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,157
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,050

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,350	1,404	1,488
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,886	4,022
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,388	2,374
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,712
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,985	3,039
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	557	557
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
General Electric Capital Corp	6.000	5.951	06/15/2012	1,070	1,074	1,151
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	100
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,584
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,681	1,720
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,259	2,060
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,607	4,565
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,334	6,263
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,203
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,525	4,525
Cox Communications Inc	7.125	5.106	10/01/2012	225	257	255
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,191
ConocoPhillips	4.750	4.763	10/15/2012	2,520	2,518	2,509
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	642
International Paper Company	5.850	5.640	10/30/2012	485	492	504
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,887	1,885
PDVSA Finance Ltd	8.500	9.276	11/16/2012	3,110	2,981	2,768
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	480
International Business Machs	4.750	4.464	11/29/2012	3,360	3,431	3,356
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,214	1,249
Boeing Capital Corp	5.800	5.277	01/15/2013	315	327	325
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,271
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	222
TXU Energy Co	7.000	7.000	03/15/2013	560	560	614
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,869	4,783
Wal-Mart Stores	4.550	4.429	05/01/2013	3,365	3,396	3,305
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	657
Verizon Global Funding Corp	4.375	4.557	06/01/2013	540	532	504
General Motors Corp	7.125	7.220	07/15/2013	390	387	406
Deutsche Telekom Int Fin	5.250	5.296	07/22/2013	1,970	1,963	1,958
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,215
Eastman Kodak Co	7.250	7.265	11/15/2013	435	434	444
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,156
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,221
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	582
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	154
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,646	4,651
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	231	265
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,220	8,177	8,007
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,317	2,303
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,854	1,960
Loews Corp	7.625	7.889	06/01/2023	9,090	8,853	9,469
General Motors Corp	8.250	8.332	07/15/2023	890	883	942
United Mexican States	11.500	8.620	05/15/2026	7,830	10,054	11,217

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,290
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,217	3,083
British Aerospace Finance Inc	7.500	7.563	07/01/2027	3,025	3,004	3,370
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	200
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,825	3,764
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	264
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,057	5,411
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,861	5,251
Dow Chemical Company	7.375	7.468	11/01/2029	2,730	2,701	2,977
Lockheed Martin Corp	8.500	8.535	12/01/2029	1,060	1,056	1,378
Liberty Media Corp	8.250	7.175	02/01/2030	10	11	11
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,683
Verizon Global Funding Corp	7.750	5.818	12/01/2030	15	19	17
El Paso Corporation	7.800	14.266	08/01/2031	580	323	439
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,216	2,059
FirstEnergy Corp	7.375	7.192	11/15/2031	1,390	1,420	1,485
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,174
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,276	1,443
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	4,048
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,493	5,800
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	700
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,456
Verizon New York Inc	7.375	6.516	04/01/2032	425	472	469
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,869	2,858
Waste Management Inc	7.750	7.781	05/15/2032	940	937	1,101
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,367
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,503
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,076
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,759	9,309
Norfolk Southern Corp	7.050	6.518	05/01/2037	950	1,019	1,041
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,362
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,459
Abbey National Cap Trust I	8.963	8.902	12/29/2049	1,950	1,962	2,587
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,433	6,827
Total U. S. Corporate Bonds					324,352	341,103
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,577	3,679	3,942
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	290	298
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	6,257	6,241	6,388
Structured Asset Securities Co	7.750	6.394	02/25/2028	4,600	4,788	5,186
Asset Securitization Corp	6.920	5.708	02/14/2029	6,718	6,897	7,156
Commercial Mortgage Accept Co	6.570	6.064	12/15/2030	9,400	9,564	10,265
Total Corporate Asset Backed Issues					31,459	33,235
Total Corporate Issues	28.5%				355,811	374,338

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

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(Dollars in thousands, except Share Data)

<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>
<i>Futures Commissions</i>						
US Treasury Bond Future Dec 2003				-	1	-
Total Futures Commissions	0.0%				1	-
<i>Options Purchased</i>						
U. S. Treasury 10 yr Note Option			11/22/2003	-	803	769
Total Options Purchased	0.1%				803	769
<i>Short-term Issues</i>						
Federal National Mortgage Assn **	0.000	1.110	03/24/2004	410	408	408
Dreyfus Institutional Government Money Market Fund		0.767		62,640,406	62,640	62,640
Total Short-term Issues	4.8%				63,048	63,048
Total Fixed Income					<u>\$ 1,240,129</u>	<u>\$ 1,307,363</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,437,882	\$ 80,534	\$ 97,758
Barclay's Global Investors Qualified Intermediate Corp				10,119,624	238,193	299,894
Barclay's Global Investors Qualified Long Corp				2,733,935	71,761	91,245
Total Commingled Fixed Income	100.0%				390,488	488,897
Total Fixed Income Qualified					<u>\$ 390,488</u>	<u>\$ 488,897</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				798,989	\$ 16,342	\$ 19,457
Barclay's Global Investors Non-Qualified Intermediate Corp				2,957,022	47,918	59,748
Barclay's Global Investors Non-Qualified Long Corp				866,067	14,218	18,203
Total Commingled Fixed Income Pools	100.0%				78,478	97,408
Total Fixed Income Nonqualified					<u>\$ 78,478</u>	<u>\$ 97,408</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.250 %	1.397 %	11/15/2003	\$ 5,000	\$ 5,005	\$ 5,005
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,013	3,015
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,051	5,053
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,029	5,033

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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)

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,029	3,033
United States Treasury Note	5.250	1.200	05/15/2004	3,000	3,065	3,068
United States Treasury Note	3.250	1.163	05/31/2004	5,000	5,060	5,064
United States Treasury Note	2.875	1.219	06/30/2004	5,000	5,055	5,060
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,022	3,025
Total U. S. Treasury Issues	3.0%				37,329	37,356
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,002	10,005
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,011	5,014
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,036	5,038
Federal Home Loan Mort Corp	5.250	1.222	02/15/2004	3,000	3,035	3,036
Student Loan Marketing Assn	1.040 A	1.040	02/19/2004	15,000	15,000	15,000
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,058	5,060
Federal National Mortgage Assn	5.625	1.220	05/14/2004	3,000	3,070	3,073
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,497
Federal National Mortgage Assn	1.250	1.250	07/07/2004	5,000	5,000	4,999
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000	12,000	11,991
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	4,995
Federal National Mortgage Assn	1.200	1.200	08/17/2004	6,500	6,500	6,495
Federal National Mortgage Assn	1.200	1.200	08/23/2004	11,500	11,500	11,490
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	5,998
Federal Home Loan Bank	1.500	1.500	09/03/2004	4,000	4,000	4,000
Federal National Mortgage Assn	1.500	1.500	09/21/2004	5,000	5,000	5,001
Federal Home Loan Mort Corp	1.300	1.300	11/02/2004	7,000	7,000	6,992
Federal Home Loan Mort Corp	1.400	1.400	11/09/2004	20,000	20,000	19,988
Total U. S. Government Agency Bonds	10.7%				134,712	134,672
<i>Corporate Bonds</i>						
Associates Corp NA	5.750	1.319	11/01/2003	19,400	19,400	19,400
Toyota Motor Credit	5.625	1.106	11/13/2003	15,000	15,022	15,014
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	7,832	7,829
CIT Group Holdings Inc	1.346 A	1.346	12/05/2003	20,000	20,000	20,003
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,528	2,529
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,059	5,061
Salomon Smith Barney Holdings	1.240 A	1.081	02/20/2004	14,000	14,007	14,006
Heller Financial	6.000	1.183	03/19/2004	1,700	1,731	1,730
General Electric Capital Corp	1.270 A	1.091	03/25/2004	12,000	12,009	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	6,005	6,006
Household Finance Corporation	1.490 A	1.490	05/28/2004	6,000	6,000	6,011
Abbott Laboratories	5.125	1.305	07/01/2004	5,000	5,126	5,123
Westpac Banking Corp NY	1.050 A	1.080	09/16/2004	10,000	9,997	9,998
WestDeutsche Landesbank	1.075 A	1.075	11/01/2004	10,000	10,000	10,000
Total Corporate Bonds	11.8%				148,216	148,214

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.027		369,233,601	369,234	369,234
Nations Cash Reserves Capital Fund		0.949		10,153,193	10,153	10,153
Yorktown Capital LLC	0.000	1.087	11/04/2003	8,000	7,999	7,999
Banque Et Caisse Epargne	0.000	1.045	11/05/2003	12,047	12,046	12,046
United States Treasury Bill	0.000	0.872	11/06/2003	20,000	19,998	19,998
Caisse National	0.000	1.077	11/07/2003	10,000	9,998	9,998
Amsterdam Funding Corp	0.000	1.066	11/10/2003	15,000	14,996	14,996
Barton Capital Corp	0.000	1.066	11/10/2003	18,000	17,995	17,995
United States Treasury Bill	0.000	0.897	11/13/2003	13,000	12,996	12,996
Natexis Banque NY	1.075	1.075	11/18/2003	14,500	14,500	14,500
Giro Multi Funding Corp	0.000	1.065	11/20/2003	20,000	19,989	19,989
Grampian Funding LLC	0.000	1.098	11/20/2003	12,000	11,993	11,993
United States Treasury Bill	0.000	0.932	11/20/2003	55,000	54,973	54,973
American Express Centurion	1.050	1.050	11/21/2003	17,500	17,500	17,500
RWE AG	0.000	1.071	11/25/2003	15,000	14,989	14,989
Nordea North America Inc	0.000	1.098	11/26/2003	13,000	12,990	12,990
United States Treasury Bill	0.000	0.954	11/28/2003	10,000	9,993	9,993
Federal Home Loan Mort Corp	0.000	1.096	12/10/2003	7,342	7,333	7,333
United States Treasury Bill	0.000	0.945	12/11/2003	8,000	7,992	7,992
Barclays Bank PLC NY	1.030 A	1.075	12/12/2003	7,500	7,500	7,500
United States Treasury Bill	0.000	0.945	12/18/2003	16,000	15,981	15,981
United States Treasury Bill	0.000	0.942	01/02/2004	8,000	7,987	7,988
HBOS Treasury Services	0.000	1.140	01/05/2004	8,365	8,348	8,329
Federal National Mortgage Assn	0.000	1.082	01/07/2004	21,292	21,250	21,258
United States Treasury Bill	0.000	0.909	01/08/2004	15,014	14,989	14,989
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	18,000	17,963	17,936
Alliance & Leicester PLC	0.000	1.103	01/12/2004	15,000	14,967	14,957
New Center Asset Trust	0.000	1.119	01/13/2004	12,000	11,973	11,956
Federal National Mortgage Assn	0.000	1.103	01/14/2004	16,000	15,964	15,971
Dorada Finace Inc	0.000	1.129	01/15/2004	18,000	17,958	17,937
United States Treasury Bill	0.000	0.912	01/15/2004	32,000	31,940	31,941
Household Finance Corp	0.000	1.108	01/20/2004	12,000	11,971	11,965
Mane Funding Corp	0.000	1.140	01/20/2004	10,000	9,975	9,959
Federal Home Loan Mort Corp	0.000	1.099	01/22/2004	22,000	21,946	21,956
HBOS Treasury Services	0.000	1.119	01/22/2004	12,500	12,469	12,454
Galaxy Funding Inc	0.000	1.119	01/28/2004	10,000	9,973	9,970
United States Treasury Bill	0.000	0.910	01/29/2004	10,000	9,978	9,977
Rabobank Nederland NV NY	1.020 A	1.041	05/24/2004	15,000	14,998	14,997
Barclays Bank PLC NY	1.055 A	1.075	06/28/2004	10,000	9,999	9,998
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,969	3,971
Total Short Term Issues	74.6%				939,765	939,657
Total Cash Liquidity					<u>\$ 1,260,022</u>	<u>\$ 1,259,899</u>

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,006	\$ 5,009
Total U. S. Treasury Issues	2.9%				5,006	5,009
<i>U. S. Government Agency Bonds</i>						
Student Loan Marketing Assn	1.040 A	1.040	02/19/2004	5,000	5,000	5,000
Federal Home Loan Bank	1.250	1.250	07/02/2004	3,000	3,000	2,999
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,499
Federal National Mortgage Assn	1.200	1.200	08/17/2004	1,500	1,500	1,499
Federal National Mortgage Assn	1.200	1.200	08/23/2004	1,500	1,500	1,499
Federal National Mortgage Assn	1.300	1.300	08/30/2004	1,500	1,500	1,500
Federal Home Loan Bank	1.500	1.500	09/03/2004	1,000	1,000	1,000
Federal National Mortgage Assn	1.500	1.500	11/16/2004	1,500	1,500	1,501
Total U. S. Government Agency Bonds	9.5%				16,500	16,497
<i>Short-term Issues</i>						
Nations Government Reserves		0.888		11,530,064	11,530	11,530
Federal National Mortgage Assn	0.000	1.035	11/03/2003	5,500	5,500	5,500
Federal Home Loan Mort Corp	0.000	1.014	11/04/2003	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	1.046	11/05/2003	7,000	6,999	6,999
Federal Home Loan Mort Corp	0.000	1.035	11/06/2003	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.025	11/06/2003	5,000	4,999	4,999
United States Treasury Bill	0.000	0.866	11/06/2003	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	1.046	11/12/2003	4,500	4,499	4,499
Federal National Mortgage Assn	0.000	1.046	11/12/2003	5,000	4,998	4,998
Federal Home Loan Mort Corp	0.000	1.088	11/13/2003	5,000	4,998	4,998
Federal National Mortgage Assn	0.000	1.083	11/17/2003	2,058	2,057	2,057
Federal Home Loan Mort Corp	0.000	1.045	11/20/2003	4,800	4,797	4,797
United States Treasury Bill	0.000	0.964	11/20/2003	12,000	11,994	11,994
Federal Home Loan Mort Corp	0.000	1.046	11/21/2003	5,000	4,997	4,997
Federal National Mortgage Assn	0.000	1.025	12/01/2003	5,000	4,996	4,996
Federal Home Loan Mort Corp	0.000	1.098	12/04/2003	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	1.046	12/10/2003	3,000	2,997	2,997
Federal National Mortgage Assn	0.000	1.062	12/10/2003	5,000	4,994	4,994
Federal National Mortgage Assn	0.000	1.056	12/17/2003	4,146	4,140	4,140
United States Treasury Bill	0.000	0.945	12/18/2003	5,000	4,994	4,994
Federal National Mortgage Assn	0.000	1.077	12/24/2003	6,000	5,991	5,991
Federal National Mortgage Assn	0.000	1.090	01/07/2004	10,000	9,980	9,984
United States Treasury Bill	0.000	0.909	01/08/2004	2,001	1,998	1,998
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	5,000	4,991	4,982
Federal Home Loan Mort Corp	0.000	1.076	01/21/2004	8,000	7,981	7,974

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	0.000	1.089	02/04/2004	4,500	4,487	4,490
Federal National Mortgage Assn	0.000	1.109	02/24/2004	4,835	4,818	4,818
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,976	2,978
Total Short-term Issues	87.7%				152,704	152,697
Total Government Money Market					\$ 174,210	\$ 174,203
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	7.875 %	3.699 %	11/15/2004	\$ 29,370	\$ 30,607	\$ 31,352
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,043	1,079
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,513	13,568
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,472	10,471
United States Treasury Note	2.000	1.953	05/15/2006	41,000	41,046	40,904
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,691	13,546
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,484	8,545
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,569	8,508
United States Treasury Note	2.650	3.388	05/15/2008	17,000	16,459	16,670
Total U. S. Treasury Issues	36.5%				143,884	144,643
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	126	129
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	258	264
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	590	604
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	97
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	726	750
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,926	24,697
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,299	1,353
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	165	173
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	765	799
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	647	676
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	253	265
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	260	272
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,052	16,107
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	951	1,010
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	832	884
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	271	289
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,247	10,418
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,290	8,221
Total U. S. Government Agency Bonds	16.9%				65,901	67,162

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

October 31, 2003

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,500	1,502
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	275	276
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,461	3,488
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	141
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,005	1,011
Wells Fargo Company	9.125	5.398	02/01/2004	450	454	458
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,005	3,073
Countrywide Home Loan	5.250	4.336	06/15/2004	1,090	1,096	1,115
First Bank System Inc	8.000	4.266	07/02/2004	190	195	198
Household Finance Corporation	8.000	6.397	08/01/2004	700	708	733
Countrywide Home Loan	6.770	4.535	08/11/2004	270	275	281
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,851
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	519
Textron Financial Corp	7.125	5.427	12/09/2004	600	611	631
Quebec Providence Canada	8.625	4.852	01/19/2005	475	496	515
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	257	268
GTE North Inc	6.400	5.112	02/15/2005	600	609	634
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	530
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,231	2,311
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,367	1,427
General Electric Capital Corp	8.850	5.462	04/01/2005	600	627	658
Nations Bank Corp	7.625	5.130	04/15/2005	200	207	216
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,860	2,990
Citicorp	7.625	4.855	05/01/2005	625	650	678
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	543	568
National City Corporation	7.200	5.352	05/15/2005	125	128	135
Commercial Credit Company	6.500	5.146	06/01/2005	425	434	455
Norwest Corp	6.500	5.127	06/01/2005	122	125	131
Wachovia Corp	6.800	4.879	06/01/2005	560	576	602
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,491	1,559
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,721	1,801
Washington Mutual Fin	8.250	5.094	06/15/2005	500	524	548
Associates Corp NA	6.000	5.196	07/15/2005	100	101	107
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,016	1,072
C & P Telephone	6.125	5.989	07/15/2005	100	100	107
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	614	644
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,123	1,185
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	668	708
US Bancorp	6.750	5.598	10/15/2005	260	265	283
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	706	753
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	287
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	894	947
Suntrust Bank	2.125	2.127	01/30/2006	5,000	5,000	4,976
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,245	3,257
Dow Chemical Company	8.625	6.489	04/01/2006	120	126	134
Suntrust Bank	2.500	2.541	05/04/2006	3,000	2,997	2,995
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,996	5,009

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,455	5,397
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,504	2,716
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,338	5,334
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,990	4,965
First National Bank of Boston	7.375	5.570	09/15/2006	200	209	225
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,451
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,487
US Bancorp	3.125	3.167	03/15/2008	5,000	4,991	4,910
Total U. S. Corporate Bonds					84,038	85,313
Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	138	138	139
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	932	935	938
Daimler Chrysler Auto Trust	6.110	4.951	11/08/2004	12	12	12
Nissan Auto Receivables Owner	7.270	3.768	11/15/2004	17	17	17
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	167	168	169
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	927	939
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	141	141	141
USAA Auto Owner Trust	6.980	4.029	06/15/2005	62	62	63
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	1,592	1,592	1,607
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	641	649
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000	5,000	5,000
Household Automotive Trust	6.650	5.075	04/17/2006	363	364	363
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	152
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,705
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	700	709
American Express Master Trust	5.600	4.383	11/15/2006	250	251	255
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	150	153
Americredit Automobile Rec	7.290	4.563	12/12/2006	964	980	980
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	151	153
Capital One Master Trust	5.430	3.418	01/15/2007	107	107	107
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	413	422
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	225	229
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	4,962
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	302	309
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	560	564	565
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	496	501	503
Household Automotive Trust	7.430	5.931	04/17/2007	1,915	1,942	1,981
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	2,000
Household Automotive Trust	7.160	4.149	05/17/2007	450	460	466
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	238	241	243
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	34	34	34
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,968
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	216	218	220
WFS Financial Owner Trust	7.410	4.451	09/20/2007	160	162	163
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	5,002
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	626

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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)

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,253	1,268	1,286
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,047	1,066
Americredit Automobile Rec	5.370	4.896	06/12/2008	475	481	490
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	75	76	76
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	921	931	947
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	368	377
Green Tree Recreational	6.840	5.813	03/15/2010	521	530	526
Mellon Residential Funding	5.945	4.488	02/25/2011	23	23	22
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,749	6,755
Vanderbilt Mortgage Finance	6.280	4.765	03/07/2013	18	18	18
Vanderbilt Mortgage Finance	6.080	5.016	12/07/2015	91	92	94
Oakwood Mortgage Investors Inc	7.765	5.464	05/15/2017	184	187	180
UCFC Home Equity Loan	6.490	4.317	04/15/2024	270	270	272
Residential Funding Mort Sec	7.210	5.246	12/25/2025	61	62	63
Green Tree Home Equity Loan Tr	7.120	4.492	07/15/2030	42	43	43
Total Corporate Asset Backed Issues					51,208	51,407
Total Corporate Issues	34.5%				135,246	136,720
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.027		48,162,947	48,163	48,163
Total Short-term Issues	12.1%				48,163	48,163
Total Enhanced Yield					\$ 393,194	\$ 396,688
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 137,594	\$ 137,528
Total U. S. Treasury Issues	100.0%				137,594	137,528
Total Loss Amortization					\$ 137,594	\$ 137,528
Loans						
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 114	\$ 114	\$ 114
WVEDA Revolving Loan	4.030		07/31/2011	109,073	109,073	109,073
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					124,177	124,177

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	32	32	32
Charleston NB	8.500		03/01/2008	107	107	107
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	8.500		01/01/2008	32	32	32
Huntington	9.000		01/01/2006	6	6	6
Kissell	8.000		09/01/2007	77	77	77
Kissell	8.250		06/01/2004	3	3	3
Kissell	8.500		01/01/2008	96	96	96
Kissell	9.000		03/01/2006	6	6	6
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	86	86	86
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	30	30	30
Charleston NB	8.250		08/01/2004	3	3	3
Charleston NB	8.500		07/01/2006	3	3	3
Charleston NB	8.750		05/01/2006	8	8	8
OVB (FFSL)	8.500		09/01/2005	7	7	7
OVB (FFSL)	9.000		11/01/2005	3	3	3
Home (Atlantic)	8.000		04/01/2007	96	96	96
Home (Atlantic)	8.250		04/01/2004	2	2	2
Home (Atlantic)	8.500		08/01/2014	138	138	138
Home (Atlantic)	8.750		05/01/2008	124	124	124
Home (Atlantic)	9.000		02/01/2006	6	6	6
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	25	25	25
Total FHA/VA Mortgages					1,015	1,015
Total Loans and Mortgages	93.6%				125,192	125,192
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.027 %		8,602,021	8,602	8,602
Total Short-term Issues	6.4%				8,602	8,602
Total Loans					<u>\$ 133,794</u>	<u>\$ 133,794</u>

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
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	8.708	11/15/2003	1,166	1,162	1,166
State & Local Government	0.880	0.880	12/01/2003	184	184	183
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	30
United States Treasury Strip - Int	0.000	1.648	02/15/2004	6,129	6,100	6,112
United States Treasury Strip - Int	0.000	5.529	02/15/2004	28	28	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	8.342	05/15/2004	143	137	142
United States Treasury Bond	12.380	0.004	05/15/2004	676	721	717
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	1,856	1,853
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	881	953
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	5,330	5,242
United States Treasury Strip - Int	0.000	5.600	02/15/2005	28	26	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.135	05/15/2005	114	101	111
United States Treasury Bond	12.000	0.003	05/15/2005	759	899	880
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	0.521	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	871	931
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	5,351

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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)

October 31, 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	93	108
United States Treasury Note	6.880	0.002	05/15/2006	834	979	931
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	8.472	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	1,103	1,014
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.817	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	51
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	801
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	762
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	723
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	683
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	644
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	609
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	584
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	553
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,871	1,215
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,305	1,470
United States Treasury Bond	9.130	0.001	05/15/2018	1,138	2,648	1,641
Total U. S. Treasury Issues	90.0%				87,496	82,525
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	5.058	04/15/2004	848	829	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	828	870
Resolution Funding Corp	0.000	5.178	10/15/2005	30	27	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	827	889
Total U. S. Government Agency Bonds	2.6%				2,569	2,691
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	4.898	12/26/2003	2,603	2,584	2,599
United States Treasury Bill	0.000	6.419	02/26/2004	1,740	1,705	1,735

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Bill	0.000	0.967	02/26/2004	2,492	2,484	2,485
United States Treasury Bill	0.000	5.485	04/01/2004	340	332	339
Total Short Term Issues	7.3%				7,105	7,158
Total Municipal Bond Commission					<u>\$ 97,170</u>	<u>\$ 92,374</u>
Department of Transportation						
<i>Corporate Bonds</i>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 19,223	\$ 19,223	\$ 19,223
Total Corporate Bonds	100.0%				19,223	19,223
Total Department of Transportation					<u>\$ 19,223</u>	<u>\$ 19,223</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	246	247
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	413	424
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	166	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	122	129
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	270	289
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	200	218
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	153	165
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	374	418
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	150	170
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	113	126
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	257	298
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	237	278
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	77	94
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	85	103
Treasury Investment Growth	0.000	8.179	08/15/2006	130	104	121
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	21	25
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	128	155
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	47	58
Treasury Investment Growth	0.000	8.169	08/15/2007	130	96	115
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	19	24
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	17	22
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	89	110
Total U. S. Treasury Issues	100.0%				3,611	4,006
Total Lottery Defeasance					<u>\$ 3,611</u>	<u>\$ 4,006</u>

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See accompanying notes to financial statements.

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

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.027 %		1,153,023	\$ 1,153	\$ 1,153
Total Short-term Issues	100.0%				<u>1,153</u>	<u>1,153</u>
Total School Fund					<u>\$ 1,153</u>	<u>\$ 1,153</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

October 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option	\$ (463)	\$ (333)
Total Option Contracts Written	<u>\$ (463)</u>	<u>\$ (333)</u>

See accompanying notes to financial statements

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended October 31, 2003*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,547	5,767	760	3,632
Less withholding tax	-	-	-	-
Securities lending income	34	133	37	133
Shareholder litigation proceeds	-	-	-	18
Commission recapture	29	251	13	40
Net accretion (amortization)	-	-	-	2
Total investment income	1,610	6,151	810	3,825
Expenses				
Investment advisor fees	(22)	133	(338)	(1,275)
Trustee fees	-	(3)	(1)	(3)
Custodian bank fees	(2)	(9)	(5)	(21)
Management fees	(28)	(109)	(20)	(78)
Fiduciary bond fees	-	(1)	-	(1)
Professional service fees	(7)	(28)	(5)	(20)
Securities lending agent fees	(2)	(7)	(26)	(52)
Securities lending borrower rebates	(28)	(112)	38	15
Total expenses	(89)	(136)	(357)	(1,435)
Investment income (loss), net	1,521	6,015	453	2,390
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6,778	30,931	11,977	34,311
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	48,192	49,302	54,009	85,022
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	54,970	80,233	65,986	119,333
Net increase (decrease) in net assets from operations	\$ 56,491	\$ 86,248	\$ 66,439	\$ 121,723

*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

<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 22
-	-	-	-	22	2,725
-	-	-	-	(1)	(187)
-	-	-	-	63	228
-	-	-	-	-	-
-	-	-	-	25	59
-	-	-	-	-	-
-	-	-	-	115	2,847
(121)	(459)	(17)	(67)	(216)	(825)
-	(1)	-	-	(1)	(2)
-	-	-	-	(25)	(92)
(6)	(23)	(1)	(2)	(12)	(51)
-	-	-	-	(1)	(1)
(2)	(6)	-	-	(3)	(13)
-	-	-	-	(9)	(46)
-	-	-	-	(39)	(97)
(129)	(489)	(18)	(69)	(306)	(1,127)
(129)	(489)	(18)	(69)	(191)	1,720
43	148	667	8,605	8,133	36,259
-	-	-	-	3,278	11,760
10,707	32,432	207	(5,836)	30,908	39,723
-	-	-	-	1,955	4,398
10,750	32,580	874	2,769	44,274	92,140
<u>\$ 10,621</u>	<u>\$ 32,091</u>	<u>\$ 856</u>	<u>\$ 2,700</u>	<u>\$ 44,083</u>	<u>\$ 93,860</u>

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

Period Ended October 31, 2003*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 99	\$ 298	\$ 1,543	\$ 5,265
Dividend income	135	489	60	300
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(49)	(115)	(895)	(2,982)
Total investment income	185	672	708	2,583
Expenses				
Investment advisor fees	(7)	(17)	-	(205)
Trustee fees	-	-	-	(2)
Custodian bank fees	(1)	(1)	(1)	(3)
Management fees	(1)	(5)	(22)	(75)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	(1)	(5)	(19)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(9)	(24)	(28)	(305)
Investment income (loss), net	176	648	680	2,278
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	-	-	(1,865)	(1,225)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(1,865)	(1,225)
Net increase (decrease) in net assets from operations	\$ 176	\$ 648	\$ (1,185)	\$ 1,053

*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>
\$ 5,124	\$ 18,457	\$ -	\$ -	\$ -	\$ -
39	238	-	-	-	-
-	-	-	-	-	-
456	1,528	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(474)	(2,116)	-	-	-	-
<u>5,145</u>	<u>18,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(235)	(922)	(5)	(19)	(1)	(5)
(1)	(5)	(1)	(2)	-	-
(4)	(27)	-	-	-	-
(38)	(150)	(12)	(49)	(3)	(12)
(1)	(2)	-	-	-	-
(10)	(39)	(3)	(13)	(1)	(3)
(23)	(77)	-	-	-	-
(388)	(1,307)	-	-	-	-
<u>(700)</u>	<u>(2,529)</u>	<u>(21)</u>	<u>(83)</u>	<u>(5)</u>	<u>(20)</u>
4,445	15,578	(21)	(83)	(5)	(20)
649	19,608	-	-	3,584	12,470
-	-	-	-	-	-
(14,333)	(51,007)	(4,544)	(3,741)	(4,485)	(13,208)
-	-	-	-	-	-
<u>(13,684)</u>	<u>(31,399)</u>	<u>(4,544)</u>	<u>(3,741)</u>	<u>(901)</u>	<u>(738)</u>
<u>\$ (9,239)</u>	<u>\$ (15,821)</u>	<u>\$ (4,565)</u>	<u>\$ (3,824)</u>	<u>\$ (906)</u>	<u>\$ (758)</u>

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

Period Ended October 31, 2003*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 725	\$ 2,617	\$ 27	\$ 99
Dividend income	371	1,436	9	29
Less withholding tax	-	-	-	-
Securities lending income	145	563	19	84
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	56	341	111	415
Total investment income	1,297	4,957	166	627
Expenses				
Investment advisor fees	(42)	(162)	(5)	(19)
Trustee fees	(1)	(4)	-	(1)
Custodian bank fees	(3)	(6)	(2)	(3)
Management fees	(40)	(157)	(6)	(27)
Fiduciary bond fees	-	(1)	-	-
Professional service fees	(8)	(32)	(2)	(5)
Securities lending agent fees	(11)	(46)	(2)	(7)
Securities lending borrower rebates	(113)	(433)	(14)	(64)
Total expenses	(218)	(841)	(31)	(126)
Investment income (loss), net	1,079	4,116	135	501
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2	12	1	2
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	2	12	1	2
Net increase (decrease) in net assets from operations	\$ 1,081	\$ 4,128	\$ 136	\$ 503

*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
\$ 1,250	\$ 5,435	\$ -	\$ -	\$ 397	\$ 1,581
32	70	-	-	7	34
-	-	-	-	-	-
220	834	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(260)	(1,113)	464	2,532	-	-
<u>1,242</u>	<u>5,226</u>	<u>464</u>	<u>2,532</u>	<u>404</u>	<u>1,615</u>
(12)	(82)	-	-	-	-
-	(1)	-	-	(1)	(1)
(1)	(3)	-	-	-	-
(13)	(50)	-	-	(4)	(19)
-	-	-	-	-	-
(3)	(10)	-	-	(1)	(4)
(18)	(68)	-	-	-	-
(170)	(641)	-	-	-	-
(217)	(855)	-	-	(6)	(24)
<u>1,025</u>	<u>4,371</u>	<u>464</u>	<u>2,532</u>	<u>398</u>	<u>1,591</u>
795	2,443	-	31,965	-	(4)
-	-	-	-	-	-
(3,559)	(7,419)	(3,969)	(38,703)	-	-
-	-	-	-	-	-
(2,764)	(4,976)	(3,969)	(6,738)	-	(4)
<u>\$ (1,739)</u>	<u>\$ (605)</u>	<u>\$ (3,505)</u>	<u>\$ (4,206)</u>	<u>\$ 398</u>	<u>\$ 1,587</u>

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

Period Ended October 31, 2003*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 231	\$ 1,177	\$ 77	\$ 388
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	16	(4)	-	-
Total investment income	247	1,173	77	388
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(12)	(1)	(3)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(2)	(12)	(1)	(3)
Investment income (loss), net	245	1,161	76	385
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	\$ 245	\$ 1,161	\$ 76	\$ 385

**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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1	5	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28	116	-	-	-	1
<u>28</u>	<u>116</u>	<u>1</u>	<u>5</u>	<u>-</u>	<u>1</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
28	116	1	5	-	1
-	-	-	-	-	-
-	-	-	-	-	-
(42)	(123)	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(42)	(123)	-	-	-	-
<u>\$ (14)</u>	<u>\$ (7)</u>	<u>\$ 1</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 1</u>

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

Period Ended October 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,521	\$ 6,015	\$ 453	\$ 2,390
Net realized gain (loss) from investments	6,778	30,931	11,977	34,311
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	48,192	49,302	54,009	85,022
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	56,491	86,248	66,439	121,723
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	223	43,833	872	31,772
Reinvestment of distributions	-	-	-	-
	223	43,833	872	31,772
Amount paid for repurchase of units	(96,310)	(253,089)	(32,989)	(153,899)
Net increase (decrease) in net assets from fund unit transactions	(96,087)	(209,256)	(32,117)	(122,127)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(39,596)	(123,008)	34,322	(404)
Net assets, beginning of period	1,058,024	1,141,436	878,333	913,059
Net assets, end of period	\$ 1,018,428	\$ 1,018,428	\$ 912,655	\$ 912,655
Fund unit transactions				
Units sold	26,595	5,371,207	66,934	2,592,621
Units issued from reinvestment of distributions	-	-	-	-
	26,595	5,371,207	66,934	2,592,621
Units repurchased	(11,507,303)	(30,621,297)	(2,531,696)	(12,432,690)
Net increase (decrease) in fund units	(11,480,708)	(25,250,090)	(2,464,762)	(9,840,069)

*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
\$ (129)	\$ (489)	\$ (18)	\$ (69)	\$ (191)	\$ 1,720
43	148	667	8,605	8,133	36,259
-	-	-	-	3,278	11,760
10,707	32,432	207	(5,836)	30,908	39,723
-	-	-	-	1,955	4,398
10,621	32,091	856	2,700	44,083	93,860
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
510	3,773	-	3,879	4,241	20,330
-	-	-	6,501	-	-
510	3,773	-	10,380	4,241	20,330
(503)	(3,747)	(1,699)	(29,574)	(4,001)	(57,444)
7	26	(1,699)	(19,194)	240	(37,114)
-	-	-	-	-	-
-	-	-	-	-	-
10,628	32,117	(843)	(22,995)	44,323	56,746
247,694	226,205	21,954	44,106	610,958	598,535
<u>\$ 258,322</u>	<u>\$ 258,322</u>	<u>\$ 21,111</u>	<u>\$ 21,111</u>	<u>\$ 655,281</u>	<u>\$ 655,281</u>
29,249	233,881	-	252,677	402,442	2,062,250
-	-	-	369,493	-	-
29,249	233,881	-	622,170	402,442	2,062,250
(28,832)	(232,319)	(101,518)	(1,919,045)	(379,603)	(5,901,562)
417	1,562	(101,518)	(1,296,875)	22,839	(3,839,312)

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

Period Ended October 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 176	\$ 648	\$ 680	\$ 2,278
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(1,865)	(1,225)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	176	648	(1,185)	1,053
Distributions to unitholders				
Investment income, net	(176)	(648)	(707)	(1,598)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(176)	(648)	(707)	(1,598)
Fund unit transactions				
Proceeds from sale of units	177,624	730,650	62,539	850,258
Reinvestment of distributions	176	648	707	1,598
	177,800	731,298	63,246	851,856
Amount paid for repurchase of units	(43,878)	(979,735)	(33,515)	(164,367)
Net increase (decrease) in net assets from fund unit transactions	133,922	(248,437)	29,731	687,489
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	133,922	(248,437)	27,839	686,944
Net assets, beginning of period	80,660	463,019	659,105	-
Net assets, end of period	\$ 214,582	\$ 214,582	\$ 686,944	\$ 686,944
Fund unit transactions				
Units sold	177,624,147	730,649,811	6,261,051	85,060,743
Units issued from reinvestment of distributions	175,647	648,086	70,542	159,882
	177,799,794	731,297,897	6,331,593	85,220,625
Units repurchased	(43,877,929)	(979,734,939)	(3,351,304)	(16,455,042)
Net increase (decrease) in fund units	133,921,865	(248,437,042)	2,980,289	68,765,583

*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
\$ 4,445	\$ 15,578	\$ (21)	\$ (83)	\$ (5)	\$ (20)
649	19,608	-	-	3,584	12,470
-	-	-	-	-	-
(14,333)	(51,007)	(4,544)	(3,741)	(4,485)	(13,208)
-	-	-	-	-	-
(9,239)	(15,821)	(4,565)	(3,824)	(906)	(758)
(3,326)	(14,760)	-	-	-	-
-	-	-	-	-	-
(3,326)	(14,760)	-	-	-	-
83,018	200,267	17,804	48,543	611	46,383
3,327	14,761	-	-	-	-
86,345	215,028	17,804	48,543	611	46,383
(82,907)	(270,378)	-	-	(18,335)	(98,446)
3,438	(55,350)	17,804	48,543	(17,724)	(52,063)
-	-	-	-	-	-
-	-	-	-	-	-
(9,127)	(85,931)	13,239	44,719	(18,630)	(52,821)
1,326,694	1,403,498	475,616	444,136	116,028	150,219
<u>\$ 1,317,567</u>	<u>\$ 1,317,567</u>	<u>\$ 488,855</u>	<u>\$ 488,855</u>	<u>\$ 97,398</u>	<u>\$ 97,398</u>
7,118,613	17,040,327	1,283,554	3,562,546	43,671	3,333,174
285,218	1,287,931	-	-	-	-
7,403,831	18,328,258	1,283,554	3,562,546	43,671	3,333,174
(7,109,041)	(22,985,886)	-	-	(1,309,932)	(7,048,013)
<u>294,790</u>	<u>(4,657,628)</u>	<u>1,283,554</u>	<u>3,562,546</u>	<u>(1,266,261)</u>	<u>(3,714,839)</u>

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

Period Ended October 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,079	\$ 4,116	\$ 135	\$ 501
Net realized gain (loss) from investments	2	12	1	2
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	1,081	4,128	136	503
Distributions to unitholders				
Investment income, net	(1,099)	(4,128)	(133)	(501)
Net realized gain (loss) on investments	(4)	(14)	(2)	(2)
Total distributions	(1,103)	(4,142)	(135)	(503)
Fund unit transactions				
Proceeds from sale of units	773,297	2,547,377	46,842	186,549
Reinvestment of distributions	1,103	4,144	135	503
	774,400	2,551,521	46,977	187,052
Amount paid for repurchase of units	(708,060)	(2,309,988)	(70,903)	(150,709)
Net increase (decrease) in net assets from fund unit transactions	66,340	241,533	(23,926)	36,343
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	66,318	241,519	(23,925)	36,343
Net assets, beginning of period	1,196,287	1,021,086	198,240	137,972
Net assets, end of period	\$ 1,262,605	\$ 1,262,605	\$ 174,315	\$ 174,315
Fund unit transactions				
Units sold	773,296,833	2,547,376,884	46,842,337	186,549,811
Units issued from reinvestment of distributions	1,103,125	4,143,309	134,431	502,599
	774,399,958	2,551,520,193	46,976,768	187,052,410
Units repurchased	(708,060,026)	(2,309,987,035)	(70,903,170)	(150,708,745)
Net increase (decrease) in fund units	66,339,932	241,533,158	(23,926,402)	36,343,665

*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>
\$ 1,025	\$ 4,371	\$ 464	\$ 2,532	\$ 398	\$ 1,591
795	2,443	-	31,965	-	(4)
-	-	-	-	-	-
(3,559)	(7,419)	(3,969)	(38,703)	-	-
-	-	-	-	-	-
(1,739)	(605)	(3,505)	(4,206)	398	1,587
(1,060)	(4,546)	-	-	(398)	(1,565)
-	-	-	-	-	4
(1,060)	(4,546)	-	-	(398)	(1,561)
25,000	25,000	-	-	-	494
1,060	4,546	-	-	398	1,561
26,060	29,546	-	-	398	2,055
-	(10,300)	-	-	(835)	(1,657)
26,060	19,246	-	-	(437)	398
-	-	-	-	-	-
-	-	-	-	-	-
23,261	14,095	(3,505)	(4,206)	(437)	424
373,901	383,067	141,033	141,734	134,629	133,768
<u>\$ 397,162</u>	<u>\$ 397,162</u>	<u>\$ 137,528</u>	<u>\$ 137,528</u>	<u>\$ 134,192</u>	<u>\$ 134,192</u>
241,549	241,549	-	-	-	493,758
10,238	44,010	-	-	398,189	1,561,835
251,787	285,559	-	-	398,189	2,055,593
-	(98,931)	-	-	(835,432)	(1,657,404)
<u>251,787</u>	<u>186,628</u>	<u>-</u>	<u>-</u>	<u>(437,243)</u>	<u>398,189</u>

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

Period Ended October 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	PARTICIPANT DIRECTED ACCOUNTS			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 245	\$ 1,161	\$ 76	\$ 385
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	245	1,161	76	385
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	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	339	103,586	-	-
Withdrawals	(72,486)	(99,418)	(3,600)	(15,048)
Increase (decrease) in net assets	(71,902)	5,329	(3,524)	(14,663)
Net assets, beginning of period	170,073	92,842	23,261	34,400
Net assets, end of period	\$ 98,171	\$ 98,171	\$ 19,737	\$ 19,737
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.

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 October 31, 2003 is \$7,900,473,363.

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 October 31, 2003.

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

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

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

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

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

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

NOTE 3. RELATED PARTY TRANSACTIONS

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

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at October 31, 2003 was \$114,622. 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 October 31, 2003 the outstanding balance was \$109,072,944.

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 October 31, 2003, \$14,990,000 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 Oct 2003 was \$12,865.

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	\$ 435,072
Fiscal year 2004 interest deferred	151,644
Total interest deferred	<u>\$ 586,716</u>

NOTE 4. SECURITIES LENDING

At October 31, 2003, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$815,713,573 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	\$ 43,605,526	\$ 45,492,407
Non-Large Cap Domestic	21,019,849	21,941,956
International Equity	32,271,044	33,949,410
Fixed Income	397,601,970	408,033,416
Cash Liquidity	135,469,417	138,258,122
Government Money Market	17,239,469	17,576,831
Enhanced Yield	<u>206,665,479</u>	<u>210,639,209</u>
WVIMB Total	<u>\$ 853,872,754</u>	<u>\$ 875,891,351</u>

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at October 31, 2003	Net Unrealized Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2003	3 S&P MidCap	Long	\$ 787,500	\$ 822,675	\$ 35,175
Dec 2003	4 Russell 2000	Long	<u>1,059,997</u>	<u>1,056,700</u>	<u>(3,297)</u>
			<u>\$ 1,847,497</u>	<u>\$ 1,879,375</u>	<u>\$ 31,878</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,630,100	\$ 416,282
Sept 2005	50 Euro 90 day	Long	12,076,250	12,051,250	(25,000)
Dec 2003	200 Euro 90 day	Long	<u>21,104,657</u>	<u>21,743,750</u>	<u>639,093</u>
			<u>\$ 50,394,725</u>	<u>\$ 51,425,100</u>	<u>\$ 1,030,375</u>

At October 31, 2003, the Investment Management Board has pledged a U. S. Treasury Bill and a FNMA Discount Note, with a combined market value of \$582,799, to cover initial margin requirements on open futures contracts.

At October 31, 2003, the net variation margin receivable of \$149,100 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

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

Position	Description	Maturity	Strike Price	Face	Premiums Received	Value at October 31, 2003
<i>Call Options</i>						
Long	10YR T-Note	11/22/2003	110.000	300	\$ 803,064	\$ 768,750
Short	10YR T-Note	11/22/2003	112.000	(300)	(462,564)	(332,813)
Total Option Contracts					<u>\$ 340,500</u>	<u>\$ 435,937</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 October 31, 2003	<u>-</u>	<u>\$ -</u>	<u>(300)</u>	<u>\$ (462,564)</u>

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
			(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Swiss Franc	11/3/2003	1,788,555	\$ 1,339,390		\$ 1,345,091	\$ (5,701)
Short	Euro Currency Unit	11/3/2003		1,368,842	1,170,000	1,360,126	8,716
Long	Japanese Yen	11/4/2003	154,761,750	1,407,757		1,430,000	(22,243)
Long	Swiss Franc	11/4/2003	139,899	104,766		105,548	(782)
Long	Japanese Yen	11/4/2003	12,244,490	111,379		113,301	(1,922)
Long	Swiss Franc	11/5/2003	1,162,292	870,402		867,922	2,480
Short	Australian Dollar	11/5/2003		1,538,622	2,260,000	1,602,743	(64,121)
Short	Swiss Franc	11/5/2003		12,907,046	16,343,600	12,240,733	666,313
				<u>\$ 19,648,204</u>		<u>\$ 19,065,464</u>	<u>\$ 582,740</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 8.14	\$ 12.21	\$ 15.94	\$ 17.59	\$ 9.68
Net investment income (loss)	0.05	0.03	(0.03)	(0.05)	0.03
Net realized and unrealized gain (loss) on investment transactions	0.67	1.81	2.29	1.09	1.32
Net realized loss from foreign currency transactions	-	-	-	-	0.20
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.07
Total from investment operations	0.72	1.84	2.26	1.04	1.62
Less distributions	-	-	-	(1.18)	-
Net asset value, end of period	<u>\$ 8.86</u>	<u>\$ 14.05</u>	<u>\$ 18.20</u>	<u>\$ 17.45</u>	<u>\$ 11.30</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	8.7%	15.1%	14.2%	13.2%	16.7%
Supplemental Data:					
Expenses (year to date annualized)	0.00%	0.66%	0.61%	0.81%	0.48%
Net investment income (year to date annualized)	1.67%	0.81%	-0.61%	-0.81%	0.88%
Portfolio turnover rate	32.63%	88.83%	0.00%	0.00%	70.23%

	<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)	-	-	-	-	1.19
Net realized and unrealized gain (loss) on investment transactions	(0.14)	(0.12)	-	-	(1.34)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.14)	(0.12)	-	-	(0.15)
Less distributions	-	-	-	-	(1.24)
Net asset value, end of period	<u>\$ 13.74</u>	<u>\$ 13.87</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.77</u>
Fiscal year to date total return (net of fees, not annualized)	-0.9%	-0.8%	0.3%	0.3%	-0.1%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.05%	0.09%	0.10%	0.12%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.07%	0.93%	3.46%
Portfolio turnover rate	0.00%	6.51%	0.00%	0.00%	35.63%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.03	0.14
-	(0.02)	(0.28)
-	-	-
-	-	-
-	0.01	(0.14)
-	(0.02)	(0.13)
<u>\$ 1.00</u>	<u>\$ 9.99</u>	<u>\$ 11.55</u>
0.3%	0.2%	-1.2%
0.04%	0.17%	0.26%
1.04%	1.25%	3.55%
0.00%	12.76%	57.99%

* - 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

October 31, 2003

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	
Judges' Retirement System	\$ 12,001	\$ 12,033	\$ 3,246		\$ 7,850	
Public Employees' Retirement System	638,830	556,953	171,048		400,852	
Teachers' Retirement System	269,294	237,421	73,527		173,764	
Public Safety Retirement System	20,355	20,865	6,488		14,763	
State Police Retirement System	3,454	3,316	926		2,162	
WV Deputy Sheriffs' Retirement System	10,737	11,288	3,087		7,246	
Workers' Compensation EELF	1,687	2,318		\$ 651	1,312	
Workers' Compensation Fund A	-	-		-	-	
Workers' Compensation Fund B	2,946	5,061		1,991	4,623	
Pneumoconiosis	14,855	15,098		4,993	12,010	
Wildlife Endowment Fund	4,739	6,305		1,527	3,606	
Prepaid Tuition Trust Fund	13,703	16,877		4,142	9,543	
Tobacco Settlement Trust	25,827	25,120		7,807	17,550	
Total Amount	\$ 1,018,428	\$ 912,655	\$ 258,322	\$ 21,111	\$ 655,281	

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 221	\$ -	\$ 15,138	\$ 6,532		\$ 57,021
Public Employees' Retirement System	18,552	-	765,102	330,414		2,881,751
Teachers' Retirement System	40,255	-	307,361	132,880		1,234,502
Public Safety Retirement System	1,512	-	25,446	10,998		100,427
State Police Retirement System	356	-	4,404	1,929		16,547
WV Deputy Sheriffs' Retirement System	809	-	14,125	6,102		53,394
Workers' Compensation EELF	1,655	-	5,120		\$ 2,189	14,932
Workers' Compensation Fund A	-	686,944	-		-	686,944
Workers' Compensation Fund B	138,788	-	4,519		19,389	177,317
Pneumoconiosis	10,691	-	115,923		49,743	223,313
Wildlife Endowment Fund	53	-	7,034		3,068	26,332
Prepaid Tuition Trust Fund	1,410	-	19,626		8,449	73,750
Tobacco Settlement Trust	280	-	33,769		14,560	124,913
Total Amount	\$ 214,582	\$ 686,944	\$ 1,317,567	\$ 488,855	\$ 97,398	

West Virginia Investment Management Board

Portfolio Statistics

October 31, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	36	55	57	702
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.