

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

Financial Statements  
November 30, 2003

# West Virginia Investment Management Board

Financial Statements  
November 30, 2003

## Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	46
<i>Statement of Changes in Net Assets</i>	54
<i>Notes to Financial Statements</i>	62
<i>Financial Highlights</i>	68
<i>Other Financial Information</i>	70

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

**November 30, 2003**

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

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,027,307	\$ 903,130	\$ 263,921	\$ 21,563	\$ 651,522
Cash	-	-	-	-	9,709
Collateral for securities loaned, at fair value (Note 4)	23,744	52,848	-	-	48,042
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	12,559	41,518	-	-	4,066
Dividends	1,362	1,063	-	-	783
Securities lending income	3	22	-	-	11
Foreign tax withholding	-	-	-	-	461
Due from broker - variation margin	-	3	-	-	-
<b>Total assets</b>	<u>1,064,975</u>	<u>998,584</u>	<u>263,921</u>	<u>21,563</u>	<u>714,594</u>
<b>Liabilities</b>					
Accrued expenses	150	775	138	1	507
Payable for investments purchased	12,986	3,117	-	-	12,439
Payable upon return of securities loaned (Note 4)	23,744	52,848	-	-	48,042
Unrealized loss on foreign currency exchange contracts (Note 7)	-	-	-	-	1,232
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>36,880</u>	<u>56,740</u>	<u>138</u>	<u>1</u>	<u>62,220</u>
<b>Net assets at value</b>	<u>\$ 1,028,095</u>	<u>\$ 941,844</u>	<u>\$ 263,783</u>	<u>\$ 21,562</u>	<u>\$ 652,374</u>
<b>Net assets</b>					
Paid-in capital	\$ 967,312	\$ 591,822	\$ 165,172	\$ 3,824	\$ 657,545
Accumulated undistributed net investment income (loss)	39,199	152,195	(4,967)	(86)	31,236
Accumulated undistributed net realized gain (loss) from investments	(103,193)	37,637	(3,355)	8,612	(128,310)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	18,941
Unrealized net appreciation (depreciation) of investments	124,777	160,190	106,933	9,212	48,547
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	24,415
<b>Net assets at value</b>	<u>\$ 1,028,095</u>	<u>\$ 941,844</u>	<u>\$ 263,783</u>	<u>\$ 21,562</u>	<u>\$ 652,374</u>
<b>Investment unit data:</b>					
Units outstanding	115,261,649	64,991,430	14,191,937	1,210,019	58,025,980
Net asset value, unit price	<u>\$8.92</u>	<u>\$14.49</u>	<u>\$18.59</u>	<u>\$17.82</u>	<u>\$11.24</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 71,081	\$ 890,434	\$ 1,316,511	\$ 477,865	\$ 72,856
-	-	(7,176)	-	-
-	-	508,581	-	-
92	6,735	8,890	-	-
-	-	28,132	-	-
-	-	45	-	-
-	-	48	-	-
-	-	-	-	-
-	-	-	-	-
<u>71,173</u>	<u>897,169</u>	<u>1,855,031</u>	<u>477,865</u>	<u>72,856</u>
14	52	575	42	10
-	-	19,631	-	-
-	-	508,581	-	-
-	-	-	-	-
-	-	217	-	-
<u>14</u>	<u>52</u>	<u>529,004</u>	<u>42</u>	<u>10</u>
<u>\$ 71,159</u>	<u>\$ 897,117</u>	<u>\$ 1,326,027</u>	<u>\$ 477,823</u>	<u>\$ 72,846</u>
\$ 71,159	\$ 898,653	\$ 1,099,851	\$ 301,584	\$ (15,930)
-	881	4,117	1,255	35,621
-	-	158,095	77,180	38,753
-	-	-	-	-
-	(2,417)	63,964	97,804	14,402
-	-	-	-	-
<u>\$ 71,159</u>	<u>\$ 897,117</u>	<u>\$ 1,326,027</u>	<u>\$ 477,823</u>	<u>\$ 72,846</u>
71,158,523	89,902,273	114,494,152	34,623,055	5,228,924
<u>\$1.00</u>	<u>\$9.98</u>	<u>\$11.58</u>	<u>\$13.80</u>	<u>\$13.93</u>

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

**November 30, 2003**

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

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,200,464	\$ 180,343			\$ 139,792
At fair value			\$ 400,859	\$ 137,794	
Cash	(9)	-	-	-	1
Collateral for securities loaned, at fair value (Note 4)	200,816	37,034	145,234	-	-
Receivables:					
Accrued interest	1,654	141	2,296	-	390
Investments sold	-	-	-	-	-
Dividends	-	-	-	-	-
Securities lending income	21	3	21	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,402,946</u>	<u>217,521</u>	<u>548,410</u>	<u>137,794</u>	<u>140,183</u>
<b>Liabilities</b>					
Accrued expenses	89	14	37	-	6
Payable for investments purchased	21,986	4,998	-	-	-
Payable upon return of securities loaned (Note 4)	200,816	37,034	145,234	-	-
Unrealized loss on foreign currency exchange contracts (Note 7)	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>222,891</u>	<u>42,046</u>	<u>145,271</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,180,055</u>	<u>\$ 175,475</u>	<u>\$ 403,139</u>	<u>\$ 137,794</u>	<u>\$ 140,177</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,180,046	\$ 175,470	\$ 397,225	\$ 183,415	\$ 140,177
Accumulated undistributed net investment income (loss)	9	5	934	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	2,443	(45,357)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	2,537	(264)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,180,055</u>	<u>\$ 175,475</u>	<u>\$ 403,139</u>	<u>\$ 137,794</u>	<u>\$ 140,177</u>
Investment unit data:					
Units outstanding	1,180,045,866	175,469,900	3,932,772	183,415,000	140,176,975
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.51</u>	<u>\$0.75</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 98,789	\$ 16,523	\$ 3,616	\$ 1,180	\$ 460
-	-	-	-	-
-	-	-	-	-
521	581	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
99,310	17,104	3,616	1,180	460
3	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	1	-	-	-
\$ 99,307	\$ 17,103	\$ 3,616	\$ 1,180	\$ 460

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	116,870	\$ 5,444	\$ 5,603
Alcoa Inc	333,120	8,258	10,930
Ecolab Inc	7,702	177	202
Freeport-McMoRan Copper & Gold	53,300	897	2,320
Georgia-Pacific Corp	52,600	1,373	1,435
International Paper Company	7,150	285	266
Louisiana-Pacific Corporation	86,800	1,545	1,570
Monsanto Company	500,469	12,452	13,573
Rohm & Haas Company	16,600	623	666
Sealed Air Corporation	39,419	591	2,080
Sigma-Aldrich Corporation	13,300	764	712
United States Steel Corp	32,600	591	810
		33,000	40,167
<i>Capital Goods</i>			
3M Co	13,200	839	1,043
American Standard Companies	12,800	899	1,276
Apollo Group	13,000	510	902
Burlington Northern Santa Fe	28,700	844	854
Cendant Corp	87,344	1,174	1,936
Cooper Industries Ltd	2,200	112	118
Danaher Corp	11,388	707	947
Deere & Company	54,200	2,309	3,319
Deluxe Corporation	3,100	124	128
Dover Corp	15,200	446	584
Emerson Electric Co	21,600	1,101	1,318
FedEx Corp	26,300	1,297	1,912
General Dynamics Corp	7,500	627	607
General Electric Company	1,032,025	33,610	29,588
Goodrich BF Company	100	3	3
Honeywell International Inc	251,424	7,572	7,465
Illinois Tool Works Inc	14,700	970	1,148
Lockheed Martin Corp	40,939	2,616	1,881
Masco Corporation	476,160	11,068	12,952
Northrop Grumman Corporation	131,200	12,016	12,153
PACCAR Inc	8,700	334	698
Rockwell Collins	49,200	931	1,323
Textron Inc	16,265	703	811
Thomas & Betts Corporation	3,000	46	62
Tyco International Ltd	137,267	1,757	3,150
United Parcel Service Inc	56,900	3,438	4,141
United Technologies Corp	47,700	3,186	4,088
Waste Management Inc	121,400	2,659	3,570
		91,898	97,977

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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
BellSouth Corporation	200,500	5,796	5,219
Nextel Communications Inc	128,500	902	3,255
SBC Communications Inc	235,200	6,822	5,475
Verizon Communications	443,460	15,560	14,563
		29,080	28,512
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,930
Bed Bath & Beyond Inc	21,800	676	921
Best Buy Co Inc	29,900	949	1,854
Brunswick Corporation	11,600	255	349
Clear Channel Communications	236,940	8,544	9,906
Comcast Corp	51,668	993	1,633
Comcast Corp Non-Voting	222,100	6,878	6,701
Delphi Automotive Systems Corp	97,000	911	852
Disney Walt Company	22,900	358	529
Dollar General Corporation	25,000	429	528
Eastman Kodak Co	21,800	639	531
ebay Inc	121,910	6,044	6,814
Federated Dept Stores Inc	63,100	2,141	3,098
Ford Motor Company	306,114	3,599	4,041
Fortune Brands Inc	16,500	859	1,127
Gannett Co Inc	105,215	8,257	9,112
Gap Inc	26,600	323	572
Hasbro Inc	120,500	1,764	2,664
Hilton Hotels Corp	4,100	70	67
Home Depot Inc	158,096	4,858	5,812
International Game Technology	10,800	208	375
Jones Apparel Group Inc	7,100	242	245
KB Home	38,500	1,842	2,652
Kohl's Corporation	64,770	3,401	3,130
Leggett & Platt Inc	14,700	331	299
Limited Inc	252,092	3,948	4,517
Lowe's Corp Inc	147,400	6,509	8,593
Mattel Inc	3,300	62	67
McDonald's Corporation	167,500	3,870	4,293
Meredith Corp	23,800	1,046	1,140
Nike Inc	23,192	1,169	1,560
RadioShack Corp	88,674	2,231	2,762
Sherwin-Williams Co	82,300	2,314	2,669
Staples Inc	120,385	2,735	3,264
Time Warner Inc	410,996	5,719	6,691
VF Corp	8,291	320	342
Viacom Inc	633,896	25,588	24,925
Yum Brands Inc	17,000	492	586
		112,690	128,151
<i>Consumer Staples</i>			
Altria Group Inc	61,656	2,840	3,206
Anheuser-Busch Company Inc	148,600	7,354	7,700
Archer-Daniels-Midland Co	79,930	909	1,142

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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Clorox Company	9,850	379	462
Coca-Cola Company	150,600	7,163	7,003
Colgate-Palmolive Co	72,300	3,737	3,796
Gillette Company	85,700	2,823	2,891
Heinz HJ Company	24,197	842	874
Hershey Foods Corp	34,800	2,580	2,704
Kroger Co	55,000	1,071	1,037
Pepsi Bottling Group Inc	21,088	521	487
Pepsico Inc	147,998	6,482	7,122
Proctor & Gamble Company	170,500	14,810	16,409
Sara Lee Corp	58,900	1,104	1,210
Walgreen Co	9,300	314	342
Wal-Mart Stores	482,429	24,451	26,842
Winn-Dixie Stores Inc	20,100	332	182
		77,712	83,409
<i>Energy</i>			
BP PLC	193,700	8,366	8,269
ChevronTexaco Corp	93,015	6,835	6,985
Exxon Mobil Corporation	436,965	16,185	15,818
Halliburton Company	396,300	8,281	9,254
Marathon Oil Corp	23,300	565	690
Occidental Petroleum Corp	28,180	763	1,034
Schlumberger Ltd	3,300	163	155
Sunoco Inc	60,700	2,302	2,914
Unocal Corp	18,352	599	583
		44,059	45,702
<i>Financial Services</i>			
ACE Ltd	228,259	7,126	8,320
AFLAC Inc	93,443	2,919	3,361
Allstate Corp	101,685	3,353	4,106
Ambac Financial Group Inc	4,759	277	328
American Express	99,870	3,521	4,565
American International Grp Inc	352,386	21,489	20,421
AmSouth Bancorporation	57,100	1,287	1,370
Bank of America Corporation	114,043	7,556	8,602
Bank One Corporation	104,600	4,042	4,535
Capital One Financial Corp	52,800	2,253	3,153
Charter One Financial Inc	57,745	1,730	1,918
Chubb Corp	39,000	2,390	2,553
Citigroup Inc	812,093	28,832	38,193
Comerica Inc	29,007	1,651	1,520
Countrywide Financial Corp	9,100	462	961
Federal Home Loan Mort Corp	28,074	1,420	1,528
Federal National Mortgage Assn	106,195	7,514	7,434
FleetBoston Financial Corp	52,900	1,193	2,148
Franklin Resources Inc	19,700	676	942
Goldman Sachs Group Inc	1,800	172	173
Hartford Financial Services Gp	114,980	5,436	6,324
JP Morgan Chase & Co	311,555	9,765	11,029
Lehman Brothers Holdings Inc	28,100	1,545	2,029

*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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Lincoln National Corp	260,119	8,217	10,199
Marsh & McLennan Companies Inc	7,900	313	351
MBIA Inc	11,100	550	645
MBNA Corporation	505,633	9,676	12,398
Merrill Lynch & Company Inc	252,599	11,834	14,335
MetLife Inc	77,960	2,160	2,549
MGIC Investments Corp	10,442	617	553
Morgan Stanley Dean Witter Co	156,840	7,075	8,670
National City Corporation	69,600	2,202	2,335
PNC Financial Services Group	27,700	1,155	1,506
Principal Financial Group Inc	26,961	774	893
Progressive Corp	64,100	4,609	5,006
Providian Financial Corp	210,533	997	2,379
Prudential Financial Inc	27,300	901	1,068
Regions Financial Corp	79,300	2,911	2,943
Standard & Poor's Dep Receipts	52,000	5,195	5,538
UnumProvident Corp	510,765	7,064	7,626
US Bancorp	451,944	9,549	12,523
Wachovia Corporation	112,100	4,028	5,129
Washington Mutual Inc	108,600	3,986	4,975
Wells Fargo Company	159,880	7,628	9,166
XL Capital Ltd	98,080	7,168	7,376
		215,218	253,676
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	3,098
Alcon Inc	78,700	4,517	4,578
Amgen Inc	196,400	8,623	11,317
Anthem Inc	12,810	814	924
Bard CR Inc	34,700	1,903	2,623
Bausch & Lomb Inc	54,700	2,344	2,748
Baxter International Inc	15,300	471	426
Boston Scientific Corp	8,400	267	301
Bristol-Myers Squibb Company	25,177	590	663
Chiron Corp	23,100	787	1,240
Forest Laboratories Inc	29,288	1,066	1,600
Genzyme Corporation	22,200	722	1,036
Guidant Corp	57,400	2,085	3,259
Humana Inc	10,000	175	223
IMS Health Inc	21,600	342	497
Johnson & Johnson	218,995	11,888	10,796
King Pharmaceuticals Inc	15,200	237	196
Lilly Eli and Company	26,500	1,670	1,823
Manor Care Inc	69,339	1,523	2,449
McKesson HBOC Inc	21,461	707	627
Medco Health Solutions Inc	24,650	556	898
Medtronic Inc	182,911	8,125	8,268
Merck & Co Inc	172,100	8,309	6,987
Pfizer Inc	834,034	27,112	27,998
St Jude Medical Inc	13,708	516	868
Tenet Healthcare Corporation	36,681	1,748	536

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Unitedhealth Group Inc	231,526	9,721	12,479
Watson Pharmaceuticals Inc	44,700	1,088	2,107
Wellpoint Health Networks Inc	11,500	805	1,075
Wyeth	35,200	1,377	1,387
		102,991	113,027
<i>Technology</i>			
Accenture Ltd	325,075	6,476	8,094
Altera Corporation	90,600	1,122	2,298
Analog Devices Inc	11,200	270	557
Andrew Corporation	9,900	134	116
Applied Materials Inc	5,800	119	141
Automatic Data Processing Inc	66,365	2,467	2,537
Broadcom Corp	94,500	3,336	3,439
Cisco Systems Inc	975,900	18,088	22,153
Citrix Systems Inc	104,100	1,460	2,505
Computer Associates Inter	72,600	1,050	1,692
Convergys Corp	127,800	2,090	1,960
Dell Inc	429,155	11,225	14,836
Electronic Arts Inc	137,000	6,525	6,059
EMC Corporation	239,700	1,745	3,296
First Data Corp	329,470	12,273	12,470
Fiserv Inc	33,200	1,126	1,245
Hewlett-Packard Company	609,305	10,767	13,216
Intel Corporation	829,700	18,160	27,828
International Business Machs	245,120	17,431	22,193
Jabil Circuit Inc	93,800	1,763	2,580
KLA-Tencor Corporation	47,800	1,911	2,798
LSI Logic Corporation	22,700	218	214
Maxim Integrated Products Inc	132,900	5,282	6,933
Microsoft Corporation	1,253,702	32,323	32,233
Motorola Inc	232,800	2,663	3,268
National Semiconductor Corp	14,300	240	638
NCR Corporation	7,600	275	265
Oracle Corporation	103,025	1,039	1,238
QLogic Corporation	48,925	1,966	2,783
Sanmina Corporation	99,300	930	1,210
Scientific-Atlanta Inc	52,200	1,339	1,508
Solectron Corp	177,800	722	1,040
Taiwan Semiconductor Manf Co	237,290	2,791	2,579
Tektronix Inc	32,600	557	898
Texas Instruments Inc	40,900	1,245	1,217
Veritas Software Corporation	91,400	2,190	3,475
Xerox Corporation	99,879	784	1,216
Xilinx Inc	41,900	941	1,575
Yahoo! Inc	88,344	3,464	3,798
		178,507	218,101
<i>Utilities</i>			
Allegheny Energy Inc	116,700	1,014	1,255
Cinergy Corp	35,500	1,196	1,298
Dominion Resources Inc	8,900	479	536

*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)**

**November 30, 2003**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Duke Energy Corp		36,300	908	655
Edison International		31,100	398	635
Entergy Corporation		22,200	939	1,173
FirstEnergy Corp		66,134	2,113	2,292
Kinder Morgan Inc		6,000	244	327
NICOR Inc		10,500	336	344
Peoples Energy Corporation		31,500	1,216	1,266
PG&E Corp		12,093	168	304
PPL Corporation		11,073	366	453
Public Service Enterprise Grp		18,895	653	775
Sempra Energy		19,100	412	541
Southern Company		7,500	212	219
TXU Corp		9,972	430	221
			<u>11,084</u>	<u>12,294</u>
Total Equities	99.4%		896,239	1,021,016
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		6,290,519	6,291	6,291
Total Short-term Issues	0.6%		<u>6,291</u>	<u>6,291</u>
<b>Total Large Cap Domestic</b>			<u>\$ 902,530</u>	<u>\$ 1,027,307</u>
<b>Non-Large Cap Domestic</b>				
<i>Equities</i>				
<i>Basic Materials</i>				
Agrium Inc		154,300	\$ 1,774	\$ 2,523
Albemarle Corporation		6,700	189	190
AptarGroup Inc		17,200	565	600
Cabot Corporation		12,200	279	355
Cambrex Corporation		6,200	210	150
Caraustar Industries Inc		48,100	647	560
Centex Construction Products		16,900	665	990
Cleveland-Cliffs Inc		19,000	541	733
Commercial Metals Company		79,900	1,239	2,057
Cytec Industries Inc		84,300	2,418	3,056
Engelhard Corporation		56,300	1,518	1,679
Ferro Corporation		15,400	350	350
FMC Corporation		73,600	1,685	2,204
Fuller HB Company		10,200	234	272
Glatfelter PH Company		60,800	834	728
Great Lakes Chemical Corp		4,700	98	107
IMC Global Inc		16,600	175	121
Lafarge Corporation		71,200	2,257	2,713
Louisiana-Pacific Corporation		125,600	2,045	2,272
Lubrizol Corporation		35,700	1,124	1,076
MacDermid Inc		46,400	968	1,522

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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Massey Energy Company	53,500	546	744
Minerals Technology Inc	5,500	224	294
Owens-Illinois Inc	78,500	557	885
Pactiv Corporation	9,300	189	209
Quanex Corporation	66,300	2,131	2,621
Rayonier Inc	11,039	298	409
RPM Inc	38,300	435	579
Schweitzer-Mauduit Intl Inc	44,700	995	1,239
Silgan Holdings Inc	33,200	1,007	1,143
Steel Dynamics Inc	143,000	2,088	2,863
Stillwater Mining Company	23,359	581	197
Temple-Inland Inc	14,900	674	842
United States Steel Corp	40,500	980	1,006
Wausau-Mosinee Paper Corp	33,400	401	411
Wellman Inc	114,100	1,264	993
		32,185	38,693
<i>Capital Goods</i>			
Actuant Corp	80,800	2,204	2,509
Acuity Brands Inc	116,800	2,339	2,786
Albany International Corp	30,900	864	958
Allied Waste Industries Inc	93,300	909	1,162
Ametek Inc	79,300	3,613	3,751
Apollo Group	60,500	1,904	4,556
Aramark Corporation	16,100	373	437
Arkansas Best Corporation	50,000	1,605	1,569
Atlantic Coast Airlines Hldg	48,000	486	528
Avery Dennison Corp	13,000	654	716
Briggs & Stratton Corporation	46,200	2,132	3,119
Career Education Corp	86,200	1,471	4,420
CNF Inc	38,400	1,253	1,283
Deluxe Corporation	84,800	3,357	3,494
Dycom Industries Inc	51,300	1,182	1,300
Engineered Support Systems Inc	4,650	116	246
Equifax Inc	11,000	214	260
ESCO Technologies Inc	7,400	275	315
ExpressJet Holdings Inc	141,100	1,787	2,217
Flowserve Corp	99,900	1,740	2,126
Forward Air Corporation	9,900	274	282
FuelCell Energy Inc	13,100	189	176
GenCorp Inc	65,500	517	656
Genlyte Group Inc	23,280	842	1,222
Global Power Equipment Grp Inc	34,900	202	220
Graco Inc	76,500	2,297	2,949
Granite Construction Inc	39,200	715	864
Harland John H Co	95,400	2,465	2,614
Hon Industries Inc	38,200	876	1,623
Hubbell Inc	9,600	412	422
Hughes Supply Inc	42,850	1,350	1,958
IDEX Corporation	10,700	363	422
IKON Office Solutions Inc	267,000	2,259	2,261

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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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Imagistics International Inc	73,500	2,142	2,678
Interpool Inc	49,000	875	745
ITT Educational Services Inc	20,500	500	1,149
Kansas City Southern	7,900	123	105
Lennox International Inc	82,600	1,105	1,404
Lincoln Electric Hldgs Inc	75,500	1,630	1,913
Monster Worldwide Inc	89,700	1,934	2,155
Moog Inc	18,030	615	784
NACCO Industries Inc	21,400	1,080	1,669
NCI Building Systems Inc	28,000	494	652
New England Business Srvc Inc	24,100	745	723
Oshkosh Truck Corporation	6,600	194	310
Pentair Inc	20,100	837	876
Pinnacle Airlines Corp	24,900	347	330
Precision Castparts Corp	118,100	3,660	4,785
PRG-Schultz Intl Inc	83,600	797	414
Republic Services Inc	120,800	2,405	3,074
Resources Connection Inc	31,700	637	868
Ryder System Inc	101,200	2,394	3,156
School Specialty Inc	16,000	467	463
Seattle Genetics Inc	4,500	28	28
Shaw Group Inc	77,100	912	1,004
Simpson Manufacturing Co	9,800	375	482
Sirva Inc	20,500	379	370
SPX Corporation	24,900	1,036	1,352
Tecumseh Products Company	24,400	895	1,004
Teledyne Technologies Inc	43,000	703	739
Thomas Industries Inc	12,400	348	391
Trex Company Inc	3,400	114	126
Triumph Group Inc	34,300	953	1,118
United Defense Industries Inc	95,900	2,794	3,190
United Rentals Inc	87,700	1,426	1,624
Universal Forest Products Inc	32,500	612	990
URS Corp	43,300	654	987
Valassis Communications Inc	94,800	2,485	2,579
Viad Corp	16,000	415	393
Wabtec Corporation	94,400	1,634	1,477
Walter Industries Inc	78,000	913	955
Washington Group Int'l Inc	13,700	377	459
Waste Connections Inc	63,700	2,269	2,357
Watsco Inc	41,300	658	960
Watson Wyatt & Co Holdings	37,700	780	906
Watts Industries Inc	18,335	314	376
WCI Communities Inc	67,800	1,401	1,368
Woodward Governor Company	7,400	337	369
Yellow Corp	24,200	617	740
York International	83,600	2,020	3,340
		89,669	111,358

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
American Tower Corporation	110,400	1,203	1,256
Citizens Communications Co	115,700	1,101	1,257
CommScope Inc	78,700	1,269	1,256
General Communications Inc	37,000	317	324
Lin TV Corp	20,700	474	465
Nextel Partners Inc	25,600	293	302
PTEK Holdings Inc	10,600	93	92
Rural Cellular Corporation	19,300	179	182
		4,929	5,134
<i>Consumer Cyclical</i>			
99 Cents Only Stores	52,000	1,521	1,441
Aaron Rents Inc	116,400	1,889	2,468
Abercrombie & Fitch Co	27,700	694	813
AC Moore Arts & Crafts Inc	41,500	828	910
ADVO Inc	32,700	716	988
American Axle & Manufacturing	66,000	1,604	2,616
American Eagle Outfitters Inc	24,400	429	450
American Greetings Corp	82,175	1,381	1,736
ArvinMeritor Inc	124,900	2,455	2,482
Autoliv Inc	105,100	2,490	3,517
Aztar Corporation	182,530	3,023	4,061
Bally Total Fitness Holdings	62,000	548	434
Bandag Inc	1,600	53	62
Barnes & Noble Inc	169,300	3,708	5,617
Beazer Homes USA Inc	18,200	1,097	1,942
Bebe Stores Inc	18,600	413	527
Bob Evans Farms Inc	63,300	1,812	1,960
Borders Group Inc	170,500	3,162	3,833
Borg-Warner Automotive Inc	55,000	3,538	4,345
Boyd's Collection Ltd	107,800	541	464
Brown Shoe Company Inc	48,500	1,342	1,694
Buckle Inc	38,700	773	847
Burlington Coat Factory	81,200	1,287	1,713
Callaway Golf Company	113,500	1,692	1,865
Cato Corporation	34,700	748	725
CBRL Group Inc	42,900	1,686	1,770
CEC Entertainment Inc	87,800	3,770	4,415
Centex Corporation	4,200	169	459
Choice Hotels Intl Inc	59,100	1,208	2,089
CKE Restaurants Inc	24,900	172	174
Claire's Stores Inc	7,200	215	334
Cooper Tire & Rubber Company	95,800	1,478	1,917
Cost Plus Inc California	74,450	1,949	3,482
Dana Corporation	212,300	1,829	3,433
Dillard's Inc	38,820	507	654
Dollar Tree Stores Inc	75,800	1,796	2,404
DR Horton Inc	107,100	3,021	4,680
Dura Automotive Systems Inc	88,500	997	912
Electronics Boutique Hldg Corp	400	10	10

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Entravision Communications Crp	148,400	1,825	1,347
Finish Line Inc	49,000	1,244	1,498
Foot Locker Inc	317,100	4,096	7,008
Fred's Inc	12,358	362	412
Furniture Brands International	101,800	2,730	2,677
Genesco Inc	63,600	1,196	1,030
GTECH Holdings Corporation	15,500	434	771
Guitar Center Inc	30,000	711	872
Handleman Company	152,300	2,417	2,680
Hearst-Argyle Television Inc	27,400	647	673
Hollywood Entertainment Corp	54,200	782	740
Insight Enterprises Inc	101,500	1,423	1,902
Jack in the Box Inc	65,700	1,500	1,370
JAKKS Pacific Inc	44,900	590	610
KB Home	56,600	2,983	3,899
La-Z-Boy Inc	61,300	1,418	1,238
Leapfrog Enterprises Inc	102,300	2,839	3,212
Lear Corporation	62,700	2,749	3,708
Lee Enterprises Inc	13,500	483	581
Libbey Inc	24,800	637	727
Liz Claiborne Inc	10,500	314	368
Lone Star Steakhouse & Saloon	8,400	187	194
Maytag Corporation	143,200	3,628	3,786
MDC Holdings Inc	15,400	573	1,068
Meritage Corporation	22,700	1,010	1,434
Movie Gallery Inc	98,100	1,872	1,735
Nautilus Group Inc	143,300	2,069	2,039
Pacific Sunwear of California	34,650	453	791
Papa John's International Inc	64,400	1,795	1,700
PF Changs China Bistro Inc	30,700	987	1,659
Phillips Van Heusen Corp	55,400	740	975
Polaris Industries Inc	20,900	1,337	1,801
Polo Ralph Lauren Corporation	14,800	346	439
Pulte Corporation	24,100	1,538	2,303
Rare Hospitality International	10,400	194	260
Reader's Digest Assoc Inc	166,800	2,312	2,385
Regal Entertainment Group	19,800	360	413
Regent Communications Inc	86,200	512	561
Rent-A-Center Inc	30,250	746	983
Royal Caribbean Cruises Ltd	100,800	2,512	3,051
Russell Corporation	59,280	1,147	1,090
Ryan's Family Steak Houses Inc	25,000	346	371
Ryland Group Inc	29,100	1,499	2,682
Scholastic Corporation	10,200	317	338
Scripps EW Company	33,900	2,432	3,121
ShopKo Stores Inc	144,100	1,942	2,399
Shuffle Master Inc	66,700	1,551	1,995
Sports Authority Co	9,400	270	409
Stage Stores Inc	74,500	2,043	2,301
Standard Pacific Corp	97,995	3,251	4,893

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*See accompanying notes to financial statements.*



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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Stride Rite Corp	102,200	1,194	1,182
Superior Industries Intl Inc	16,300	689	725
Talbots Inc	13,200	412	433
Tiffany & Co	81,800	2,856	3,710
Timberland Company	12,000	507	648
Tommy Hilfiger Corporation	166,000	1,731	2,281
Too Inc	40,000	827	730
Tupperware Corporation	92,400	1,353	1,424
UnitedGlobalCom Inc	67,200	420	485
Visteon Corporation	13,000	100	102
Westwood One Inc	123,800	3,831	3,759
Wet Seal Inc	21,600	213	222
Whitehall Jewellers Inc	5,600	61	59
Williams Sonoma Inc	74,000	1,879	2,667
Wolverine World Wide Inc	9,300	180	193
Zale Corporation	60,600	2,880	3,281
		145,033	180,643
<i>Consumer Staples</i>			
7-Eleven Inc	14,800	199	243
BJ's Wholesale Club Inc	206,900	4,141	5,266
Chiquita Brands International	108,000	1,503	2,289
Constellation Brands Inc	31,300	688	1,080
Coors Adolph Company	40,700	2,036	2,243
Del Monte Foods Co	364,200	3,305	3,485
DIMON Inc	79,900	559	539
Duane Reade Inc	7,700	255	107
Fresh Del Monte Produce Inc	48,400	1,245	1,291
Hain Celestial Group Inc	33,900	721	782
Interstate Bakeries Corp	27,900	346	439
LECG Corp	37,600	783	804
Loews Corp	16,500	357	381
Nu Skin Enterprises Inc	47,200	475	820
Pathmark Stores Inc	62,800	460	456
Ralcorp Holdings Inc	40,600	1,135	1,229
Rayovac Corporation	72,100	962	1,297
Reynolds RJ Tobacco Holdings	9,700	372	535
Ruddick Corp	155,100	2,497	2,621
Sensient Technologies Corp	79,000	1,668	1,489
Smart & Final Inc	13,400	96	122
Supervalu Inc	183,700	4,070	4,743
Universal Corporation	70,600	2,955	3,016
Wild Oats Markets Inc	37,650	456	427
Winn-Dixie Stores Inc	258,300	3,220	2,332
		34,504	38,036
<i>Energy</i>			
Berry Petroleum Co	42,200	751	807
Cabot Oil & Gas Corporation	15,600	371	414
Cal Dive International Inc	13,400	264	282
Chesapeake Energy Corp	282,100	2,067	3,442
Cimarex Energy Co	16,100	329	372

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cooper Cameron Corp	56,400	2,817	2,448
Encore Acquisition Co	6,600	119	142
Forest Oil Corp	6,500	137	163
Frontier Oil Corp	3,300	53	57
Helmerich & Payne Inc	62,800	1,659	1,513
Houston Exploration Co	57,100	1,828	1,948
Newfield Exploration Company	81,800	3,167	3,346
NUI Corporation	37,100	610	580
Oceaneering International Inc	21,500	522	470
Offshore Logistics Inc	66,500	1,442	1,679
Oil States International Inc	74,000	911	929
OMI Corp	316,000	1,980	2,326
Overseas Shipholding Group Inc	47,800	1,227	1,346
Patina Oil & Gas Corporation	3,200	58	144
Pogo Producing Co	14,200	610	618
Premcor Inc	6,700	160	156
South Jersey Industries Inc	5,600	216	221
Stone Energy Corporation	40,200	1,504	1,502
Sunoco Inc	66,900	2,737	3,212
Teekay Shipping Corporation	51,100	2,125	2,572
Tesoro Petroleum Corporation	192,500	1,385	2,441
Tidewater Inc	8,400	273	232
Varco International Inc	190,100	3,212	3,515
Veritas DGC Inc	176,200	1,688	1,588
Vintage Petroleum Inc	31,900	341	332
Westar Energy Inc	80,400	1,592	1,597
Whiting Petroleum Corp	18,700	302	311
		36,457	40,705
<i>Financial Services</i>			
Acadia Realty	25,700	212	310
Affiliated Managers Group Inc	28,100	1,656	1,869
AMCORE Financial Inc	26,200	609	709
American Capital Strategies	28,100	695	816
American Financial Group	127,100	2,935	3,116
AmerUs Group Company	85,800	2,210	3,085
Anchor BancCorp Wisconsin Inc	42,900	1,097	1,093
Arch Capital Group Ltd	58,900	2,008	2,177
Associated Banc-Corp	48,800	1,666	2,054
Astoria Financial Corporation	54,000	1,268	2,019
BancFirst Corporation	24,300	1,133	1,368
BancorpSouth Inc	63,600	1,357	1,552
Bank of Hawaii Corp	72,200	2,284	2,985
Bay View Capital Corporation	53,500	378	325
Brookfield Properties Corp	32,500	609	865
CapitalSource Inc	41,600	882	919
Central Pacific Financial Corp	30,300	533	836
Chelsea Property Group Inc	22,400	742	1,210
Chemical Financial Corp	29,576	966	1,066
City National Corporation	117,200	5,980	7,414
Clark Inc	14,600	259	240

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Colonial BancGroup Inc	224,300	3,261	3,748
Commerce Group Inc	89,200	3,138	3,569
Commercial Federal Corporation	89,815	1,896	2,425
Community Bank System Inc	2,600	100	127
Community First Bankshares Inc	31,839	854	908
Corrections Corp of America	89,200	1,901	2,498
Corus Bankshares Inc	24,600	1,147	1,533
Countrywide Financial Corp	9,700	469	1,024
Delphi Financial Group Inc	7,200	354	382
Doral Financial Corporation	62,700	1,567	3,171
Downey Financial Corporation	50,900	2,170	2,458
East West Bancorp Inc	65,600	2,086	3,436
Edwards AG Inc	74,000	2,613	2,719
FBL Financial Group Inc	49,060	979	1,283
Federated Investors Inc	82,000	2,209	2,358
Fidelity National Finl Inc	56,425	1,000	1,993
First American Financial Corp	248,200	6,576	7,347
First Citizens BancShares Inc	19,750	1,977	2,163
First Community Bancorp	7,700	210	285
First Federal Capital Corp	40,400	823	944
First National Corp	300	9	10
First Niagara Finl Grp	62,093	714	934
First Republic Bank	87,800	2,622	3,271
FirstFed Financial Corporation	80,500	2,348	3,783
FirstMerit Corp	100,900	2,385	2,735
Flagstar Bancorp Inc	97,700	1,159	2,162
Fremont General Corporation	158,100	1,980	2,764
Friedman Billings Ramsey Group	17,100	294	365
GATX Corp	4,800	81	117
General Growth Properties Inc	11,700	519	943
Gold Banc Corp Inc	39,800	427	525
Greater Bay Bancorp	95,200	1,939	2,479
GreenPoint Financial Corp	12,600	377	428
Hancock Holding Company	17,300	725	990
Hanmi Financial Corporation	8,300	126	171
Hawthorne Financial Corp	5,700	134	153
Hibernia Corp	180,100	2,966	4,115
Hudson United Bancorp	22,200	774	818
Independence Community Bank	72,300	1,634	2,694
Independent Bank Corp	8,800	192	256
IndyMac Bancorp Inc	240,400	5,879	7,116
International Bancshares Corp	1,659	61	77
Investment Technology Grp Inc	31,800	645	563
IPC Holdings Ltd	56,800	1,901	2,131
Irwin Financial Corp	23,900	565	723
iStar Financial Inc	20,100	682	784
Kimco Realty Corporation	14,000	519	616
LandAmerica Financial Grp Inc	91,000	3,912	4,677
LaSalle Hotel Properties	21,500	364	391
LNR Property Corporation	55,800	1,518	2,469

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
MAF Bancorp Inc	17,900	701	786
MainSource Financial Grp Inc	1,500	39	46
MBIA Inc	14,100	537	819
MFA Mortgage Investments Inc	48,500	508	470
NetBank Inc	44,998	582	590
New Century Financial Corp	70,950	1,531	2,700
Nuveen Investments	9,200	249	241
Odyssey Re Holdings Corp	102,500	2,121	2,346
Old Second Bancorp Inc	4,300	169	217
Pacific Continental Corp	1,100	16	16
Peoples Bancorp Inc	14,350	315	409
Philadelphia Cons Hldg Corp	46,100	1,504	2,334
PMI Group Inc	91,500	2,689	3,407
Protective Life Corporation	125,700	3,387	4,129
Provident Financial Group Inc	69,900	1,843	2,162
PS Business Parks Inc	30,900	1,051	1,205
R&G Financial Corp	63,500	1,591	2,401
Radian Group Inc	42,100	1,566	2,078
Raymond James Financial Inc	36,700	1,291	1,356
Regency Centers Corp	15,700	520	620
Reinsurance Group of America	114,795	3,711	4,265
RenaissanceRe Holdings Ltd	83,400	2,625	4,000
Republic Bancorp Inc	76,670	971	1,054
Riggs National Corporation	26,500	383	454
Riverview Bancorp Inc	1,000	21	21
Rouse Company	18,700	588	860
Saul Centers Inc	13,400	318	378
Saxon Capital Inc	42,200	746	796
Scottish Re Grp Ltd	25,400	557	532
Seacoast Banking Corp	10,340	94	183
Shurgard Storage Centers Inc	10,200	316	380
Silicon Valley Bancshares	60,208	1,559	2,211
Sky Financial Group Inc	22,700	542	569
South Financial Group Inc	55,600	1,539	1,585
Southwest Bancorp of Texas Inc	72,500	2,304	2,783
StanCorp Financial Group Inc	48,400	2,285	3,028
State Financial Serv Corp	5,500	121	146
Stewart Information Svcs Corp	87,800	2,181	3,392
Taylor Capital Group Inc	4,200	88	111
Triad Guaranty Inc	12,803	547	597
Trico Bancshares	3,000	75	99
Trustmark Corp	74,700	1,966	2,203
UICI	60,230	809	832
UMB Financial Corp	11,700	547	570
UnionBanCal Corporation	15,400	518	877
Unizan Financial Corp	16,173	305	349
Ventas Inc	19,100	259	382
Washington Federal Inc	129,900	3,084	3,727
Waypoint Financial Corp	75,445	1,335	1,633

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Webster Financial Corporation	153,800	5,808	7,052
Wintrust Financial Corp	23,900	868	1,071
Zenith National Insurance Corp	70,600	2,193	2,305
		<u>163,733</u>	<u>206,436</u>
<i>Health Care</i>			
Abgenix Inc	40,700	457	461
Advanced Medical Optics Inc	88,500	1,370	1,744
Advisory Board Company	10,900	346	400
Albany Molecular Research Inc	54,100	823	760
Alpharma Inc	13,000	250	262
AMN Healthcare Srvc Inc	51,300	687	871
Applera Corp - Celera Genomics	27,100	310	368
Arrow International Inc	11,800	218	317
AtheroGenics Inc	22,600	198	322
Bard CR Inc	49,400	3,266	3,735
Bausch & Lomb Inc	12,900	568	648
Beckman Coulter Inc	19,500	663	997
Bradley Pharmaceuticals Inc	42,900	718	1,009
Caremark Rx Inc	120,600	2,039	3,220
Celgene Corporation	89,300	1,731	4,084
Cephalon Inc	9,000	414	422
Community Health Systems Inc	137,900	3,114	3,734
Conmed Corporation	16,000	317	340
Connetics Corporation	15,100	213	266
Covance Inc	13,300	248	347
Cross Country Healthcare Inc	58,200	796	867
CV Therapeutics Inc	6,900	297	125
DaVita Inc	16,100	626	615
Dendrite International Inc	32,200	410	551
Diagnostic Products Corp	14,100	528	638
Encysive Pharmaceuticals Inc	20,200	141	151
Enzon Inc	79,300	1,007	856
Exelixis Inc	51,026	432	342
Express Scripts Inc	40,600	2,218	2,627
Fisher Scientific Intl Inc	3,700	109	149
Haemonetics Corporation	13,900	323	317
Health Net Inc	68,000	1,917	2,224
Human Genome Science Inc	29,200	399	372
Humana Inc	159,725	2,074	3,567
IDX Systems Corporation	4,800	76	123
IMS Health Inc	18,000	416	415
Incyte Genomics Inc	63,900	484	387
Invacare Corp	9,000	300	351
Invitrogen Corporation	40,300	1,510	2,747
Kendle International Inc	34,300	416	235
King Pharmaceuticals Inc	45,500	534	587
Kos Pharmaceuticals Inc	15,400	492	685
Kosan Biosciences Inc	18,000	155	171
K-V Pharmaceutical Company	10,425	142	275
Lincare Holdings Inc	73,100	2,378	2,179

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Manor Care Inc	120,600	2,583	4,260
Medicines Company	8,000	66	219
NDCHealth Corporation	115,900	1,585	3,100
Neurogen Corporation	12,600	226	80
NPS Pharmaceuticals Inc	15,100	420	455
OSI Pharmaceuticals Inc	11,200	307	333
Owens & Minor Inc	131,400	2,730	2,787
PacifiCare Health Systems Inc	38,100	1,446	2,481
Perrigo Company	40,300	458	611
Per-Se Technologies Inc	14,900	144	209
Pharmacopeia Inc	9,500	240	119
PSS World Medical Inc	171,100	1,576	1,754
QLT PhotoTherapeutics Inc	75,300	970	1,225
Regeneron Pharmaceuticals Inc	34,000	574	438
Respironics Inc	30,500	1,042	1,388
Service Corp	217,880	843	1,078
Sola International Inc	45,400	704	890
Stewart Enterprises Inc	191,000	655	892
Sunrise Assisted Living Inc	37,900	900	1,308
Telik Inc	13,831	142	273
Trimeris Inc	10,700	274	244
US Oncology Inc	196,700	1,549	2,044
Vertex Pharmaceuticals Inc	11,000	177	96
Viasys Healthcare Inc	8,800	141	180
VISX Incorporated	40,100	583	982
Zoll Medical Corporation	11,500	361	390
		56,826	73,699
<i>Technology</i>			
Activision Inc	26,050	260	400
Advanced Fibre Comm Inc	109,300	1,795	2,446
Agile Software Corporation	69,300	1,069	758
Alliance Data Systems Corp	53,100	1,156	1,592
American Management Systems	71,400	1,118	1,065
Amphenol Corp	8,600	377	520
Anixter International Inc	17,400	439	401
ASM International NV	91,900	1,512	1,740
ATMI Inc	24,100	548	554
Autodesk Inc	56,300	1,304	1,304
Avaya Inc	125,500	1,579	1,707
Avnet Inc	191,700	2,604	4,089
Benchmark Electronics Inc	17,250	352	634
BISYS Group Inc	106,800	1,378	1,593
Black Box Corporation	76,700	3,078	3,357
CDW Corp	6,600	395	394
Ceridian Corp	145,300	2,370	3,085
Certegy Inc	9,500	225	329
CheckFree Corporation	46,900	731	1,295
Checkpoint Systems Inc	12,900	193	250
Citrix Systems Inc	60,900	1,243	1,465
Concur Technologies	187,000	1,792	1,861

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Convergys Corp	268,100	4,167	4,113
Cray Inc	51,400	638	535
CSG Systems International Inc	95,400	1,355	1,105
Cypress Semiconductor Corp	139,500	2,807	3,122
Digital Insight Corporation	34,300	682	815
Doubleclick Inc	22,400	208	214
Emulex Corporation	13,600	254	401
FactSet Research Systems Inc	26,500	1,199	1,098
Fairchild Semiconductor Corp	37,800	441	983
FLIR Systems Inc	19,700	562	679
FormFactor Inc	27,300	533	696
Foundry Networks Inc	13,100	216	343
Gartner Group Inc	124,200	1,358	1,605
Gartner Group Inc Class B	11,600	139	144
Global Imaging Systems Inc	9,100	264	267
Harris Corporation	10,900	411	423
Hyperion Solutions Corporation	29,100	642	966
i2 Technologies Inc	390,900	462	782
Integrated Circuit Systems Inc	13,900	314	413
LSI Logic Corporation	32,100	163	302
Macromedia Inc	28,400	597	583
Manhattan Associates Inc	7,400	147	225
Maximus Inc	86,900	2,212	3,293
Maxtor Corporation	78,400	510	875
McData Corp Class B	26,600	214	281
McData Corp	63,800	690	679
Micrel Inc	32,700	358	559
National Semiconductor Corp	18,700	321	834
NCR Corporation	34,000	1,226	1,187
Netgear Inc	10,100	138	136
Newport Corporation	3,900	65	67
NVIDIA Corporation	144,000	3,136	3,057
ON Semiconductor Corp	202,900	755	1,334
Paxar Corporation	24,100	236	317
Perot Systems Corporation	16,300	182	202
Plantronics Inc	114,300	2,445	3,502
Polycom Inc	107,000	2,027	2,118
Power Integrations Inc	51,000	665	1,847
QLogic Corporation	8,400	386	478
Quantum Corporation	24,300	304	77
Red Hat Inc	63,400	391	844
Reynolds and Reynolds Company	55,900	1,489	1,551
RF Micro Devices Inc	50,600	537	592
RSA Security Inc	227,400	2,646	3,343
SanDisk Corporation	4,400	366	356
Sanmina Corporation	240,200	1,529	2,928
Scientific-Atlanta Inc	113,200	2,344	3,269
Semtech Corporation	172,500	2,635	4,185
Sierra Wireless Inc	21,900	359	398
Siliconix Inc	6,200	255	312

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
SRA International Inc	70,700	1,867	3,119
Storage Technology Corp	81,400	1,957	2,051
Sybase Inc	129,000	1,681	2,645
Tech Data Corporation	100,076	2,919	3,687
Tekelec	45,800	514	765
Tessera Technologies Inc	700	9	13
Thermo Electron Corporation	141,200	2,441	3,375
Transaction Systems Architects	77,900	1,151	1,535
TriZetto Group Inc	17,500	163	113
UTStarcom Inc	13,300	303	504
Varian Semiconductor Equipment	98,800	2,116	4,600
WebMethods Inc	69,000	613	673
		87,232	112,354
<i>Utilities</i>			
AGL Resources Inc	103,800	2,712	2,948
Alliant Energy Corp	115,800	2,325	2,831
Atmos Energy Corp	20,000	491	493
Avista Corporation	71,000	906	1,252
Black Hills Corporation	66,800	2,033	2,155
CenterPoint Energy Inc	17,300	144	168
Cleco Corporation	130,300	2,301	2,317
DPL Inc	275,700	4,506	5,332
Duquesne Light Holdings Inc	119,400	1,833	2,062
El Paso Electric Company	65,400	781	831
Energen Corporation	86,400	2,872	3,364
Energy East Corporation	80,600	1,873	1,855
Equitable Resources Inc	17,400	719	717
Great Plains Energy Inc	126,400	3,669	4,011
Hawaiian Electric Inds Inc	45,600	2,069	2,102
National Fuel Gas Company	148,300	4,014	3,426
New Jersey Resources Corp	5,300	188	203
NICOR Inc	80,300	2,983	2,631
Northeast Utilities	272,300	4,766	5,432
Northwest Natural Gas Co	5,100	142	156
NSTAR	17,100	689	815
OGE Energy Corp	158,500	3,388	3,775
ONEOK Inc	282,700	5,834	5,600
Peoples Energy Corporation	66,900	2,930	2,689
Pinnacle West Capital Corp	16,500	556	650
PNM Resources	163,400	4,388	4,577
PPL Corporation	13,800	463	564
Sierra Pacific Resources	134,267	1,243	930
Southwestern Energy Company	97,800	1,400	1,996
UGI Corporation	10,900	321	353
UIL Holdings Corp	3,400	138	136
Unisource Energy Corporation	48,900	1,221	1,199

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Vectren Corp		34,300	802	824
WGL Holdings Inc		67,000	1,865	1,791
WPS Resources Corp		21,600	877	957
			<u>67,442</u>	<u>71,142</u>
Total Equities	97.2%		718,010	878,200
<b>Short-term Issues</b>				
Dreyfus Institutional Government Money Market Fund		24,729,533	24,730	24,730
United States Treasury Bill **		175	175	175
United States Treasury Bill **		25	25	25
Total Short-term Issues	2.8%		<u>24,930</u>	<u>24,930</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 742,940</u>	<u>\$ 903,130</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,790,993	\$ 156,988	\$ 263,921
Total Commingled Equity Pools	100.0%		<u>156,988</u>	<u>263,921</u>
<b>Total International Qualified</b>			<u>\$ 156,988</u>	<u>\$ 263,921</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		675,548	\$ 12,351	\$ 21,563
Total Commingled Equity Pools	100.0%		<u>12,351</u>	<u>21,563</u>
<b>Total International Nonqualified</b>			<u>\$ 12,351</u>	<u>\$ 21,563</u>
<b>International Equity</b>				
<b>Commingled Equity Pools</b>				
Capital International Inc Emerging Markets Growth Fund		1,426,141	\$ 78,095	\$ 82,959
Total Commingled Equity Pools	12.7%		78,095	82,959
<b>Equities</b>				
<b>Australia</b>				
BHP Billiton Ltd		1,379,162	9,030	11,247
Rio Tinto Ltd		57,841	1,428	1,464
WMC Resources Ltd		942,100	2,914	3,334
			<u>13,372</u>	<u>16,045</u>
<b>Belgium</b>				
Umicore		70,400	4,007	4,700

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Canada</i>			
Cinram International Inc	191,400	3,658	4,020
CP Ships Ltd	130,700	2,746	2,450
Great-West Lifeco Inc	88,100	2,500	2,880
Inco Ltd	235,900	5,734	8,003
Talisman Energy Inc	228,700	9,523	11,527
		24,161	28,880
<i>China - Shanghai</i>			
PICC Property & Casualty Co	3,075,000	1,034	1,059
<i>Denmark</i>			
AP Moller Maersk A/S	1,314	9,157	9,421
<i>Finland</i>			
Outokumpu Oyj	113,200	1,160	1,513
<i>France</i>			
Credit Agricole SA	395,272	6,977	8,623
PSA Peugeot Citroen	75,678	3,450	3,560
Sanofi-Synthelabo SA	70,334	4,041	4,763
Societe Television Francaise 1	109,000	3,391	3,521
Total Fina SA	24,300	3,762	3,927
Vivendi Universal	205,248	4,589	4,711
		26,210	29,105
<i>Germany</i>			
BASF AG	93,042	4,537	4,602
Bayerische Motoren Werke AG	115,815	4,996	5,099
Deutsche Lufthansa AG	292,900	3,881	4,477
Deutsche Post AG	261,300	4,663	4,927
Deutsche Telekom AG	316,466	4,272	5,254
Fresenius AG	101,968	6,364	6,400
Muenchener Rueckversicherungs	88,522	8,337	10,063
Siemens AG	71,472	3,368	5,213
ThyssenKrupp AG	152,730	2,736	2,829
		43,154	48,864
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	2,087,700	3,046	3,884
China Mobile (Hong Kong) Ltd	478,500	1,440	1,386
CNOOC Ltd	1,760,700	2,023	3,627
Hang Seng Bank	114,400	1,380	1,469
Swire Pacific Limited	226,000	1,402	1,339
		9,291	11,705
<i>Italy</i>			
Capitalia SpA	577,713	1,618	1,828
Saipem	281,932	1,727	2,072
		3,345	3,900
<i>Japan</i>			
Bank of Fukuoka Ltd	377,500	1,751	1,551
Benesse Corporation	88,000	1,502	1,928
Bridgestone Corporation	109,000	1,493	1,448

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Canon Inc	101,000	4,168	4,666
Dai Nippon Printing Co Ltd	332,900	3,724	4,590
Daiwa Securities Co Ltd	372,000	2,381	2,395
Dentsu Inc	305	1,388	1,295
East Japan Railway Co	934	4,353	4,264
Fast Retailing Co Ltd	106,900	5,025	6,305
Fuji Television Network Inc	208	1,142	1,027
Fujitsu Limited	325,000	1,732	1,789
Goodwill Group Inc	1,371	3,217	3,305
Japan Tobacco Inc	223	1,456	1,497
Kawasaki Kisen Kaisha Ltd	571,000	2,375	2,216
Keyence Corporation	19,700	4,245	4,427
Konica Corporation	555,500	5,693	6,573
Marui Company Ltd	162,100	2,237	1,991
Matsushita Electric Industrial	217,000	2,812	2,796
Millea Holdings Inc	522	5,483	5,624
Mistui & Company Ltd	853,000	6,444	5,740
Mitsubishi Corporation	167,000	1,635	1,532
Mitsubishi Electric Corp	300,000	1,302	1,183
Mitsubishi Heavy Industries	789,000	2,085	2,104
Mitsubishi Tokyo Finl Grp Inc	1,663	11,827	12,421
Mitsui Fudosan Co Ltd	168,000	1,338	1,465
Mitsui Sumitomo Insurance Co	93,000	780	694
Net One Systems Co Ltd	170	1,116	1,197
Nikko Securities Company Ltd	547,000	2,559	2,762
Nippon Electric Glass Co Ltd	154,000	2,109	2,883
Nippon Telegraph & Telephone	959	3,649	4,597
Nippon Television Network	5,020	825	746
Nitto Denko Corporation	55,100	1,933	2,782
Nomura Securities Co Ltd	320,000	4,012	5,084
NSK Ltd	914,600	3,141	3,190
Omron Corporation	57,000	1,251	1,083
Rohm Company Ltd	30,000	3,412	3,509
Sanyo Electric Co Ltd	561,000	2,537	2,510
Sawai Pharmaceutical Co Ltd	47,400	1,705	1,636
Secom Co Ltd	166,000	5,782	6,033
Sekisui Chemical Co Ltd	965,900	4,071	4,295
SMC Corporation	15,700	1,769	1,872
Softbank Corporation	58,800	2,267	2,228
Sumitomo Mitsui Financial Grp	633	2,519	3,092
Sumitomo Realty & Development	465,000	4,257	3,626
Suzuken Company Ltd	55,100	1,393	1,487
THK Co Ltd	233,500	3,309	4,701
Tokyo Broadcasting System Inc	64,100	1,053	994
Tokyu Corporation	1,215,000	4,682	5,647
UFJ Holdings Inc	2,387	8,501	10,200
USS Co Ltd	41,340	2,360	2,718
Yamaha Corp	282,300	4,139	5,044
Yamato Transport Co Ltd	86,000	1,112	1,013
		157,051	169,755

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Korea</i>			
Hana Bank	58,250	967	1,076
Hyundai Motor Co Ltd	35,220	1,278	1,336
LG Electronics Inc	110,340	5,976	5,462
Samsung Electronics	17,920	6,167	6,932
		14,388	14,806
<i>Netherlands</i>			
Koninklijke Philips Electronic	336,543	5,947	9,561
VNU NV	152,000	4,641	4,735
		10,588	14,296
<i>Singapore</i>			
DBS Group Holdings Ltd	171,000	1,500	1,389
Neptune Orient Lines Ltd	756,000	884	930
		2,384	2,319
<i>Spain</i>			
Amadeus Global Travel Dist SA	302,900	1,593	1,888
<i>Sweden</i>			
Autoliv Inc	187,900	4,738	6,291
Sandvik AB	44,600	1,407	1,420
Volvo AB	122,500	2,766	3,542
		8,911	11,253
<i>Switzerland</i>			
Actelion Ltd	9,200	902	881
Adecco SA	229,300	11,094	14,225
Converium Holding AG	53,166	2,638	2,591
Credit Suisse Group	411,986	9,515	13,672
Roche Holding AG	116,300	9,458	10,481
Serono SA	12,095	7,006	8,327
Societe Gen de Surveillance	9,057	4,235	5,318
Swiss Re	36,969	2,310	2,296
UBS AG	135,208	6,057	8,707
Xstrata PLC	455,258	3,876	4,651
Zurich Financial Services AG	29,455	2,680	3,794
		59,771	74,943
<i>Taiwan</i>			
Cathay Financial Hldg Co Ltd	1,282,000	1,843	1,855
Nan Ya Plastics Corp	667,560	716	880
United Microelectronics Corp	1,586,000	1,319	1,393
		3,878	4,128
<i>United Kingdom</i>			
Abbey National PLC	732,028	5,794	6,720
BOC Group PLC	389,279	5,514	5,426
British Sky Broadcasting Gp PLC	725,200	7,656	8,406
Carnival PLC	87,499	3,072	3,070
Enterprise Inns PLC	261,800	3,834	4,212
FKI PLC	172,317	323	326
Granada Compass PLC	2,141,987	3,604	4,531
HBOS	1,116,089	12,176	14,012
HSBC Holdings PLC	558,023	6,660	8,455

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Imperial Tobacco Group PLC	155,907	2,487	2,856
InterContinental Hotels Group	184,200	1,677	1,702
mm02 PLC	5,407,095	4,533	6,998
Standard Chartered PLC	320,962	3,852	5,062
Tesco PLC	1,719,500	6,878	7,356
Vodafone AirTouch PLC	6,632,594	12,541	15,228
Willis Group Holdings Ltd	100,400	2,978	3,318
		<u>83,579</u>	<u>97,678</u>
 Total Equities	 83.8%	 477,034	 546,258
<b><i>Short-term Issues</i></b>			
Dreyfus Institutional Government Money Market Fund	22,304,941	22,305	22,305
 Total Short-term Issues	 3.5%	 <u>22,305</u>	 <u>22,305</u>
<b>Total International Equity</b>		<u>\$ 577,434</u>	<u>\$ 651,522</u>

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.625 %	1.220 %	05/14/2004	\$ 2,000	\$ 2,040	\$ 2,041
Total U. S. Government Agency Bonds	2.9%				2,040	2,041
<i>Corporate Bonds</i>						
Associates Corp NA	5.500	1.220	02/15/2004	1,003	1,012	1,012
duPont EI de Nemours Co	8.125	1.217	03/15/2004	650	663	662
Associates Corp NA	5.800	1.278	04/20/2004	500	509	509
General Electric Capital Corp	5.375	1.279	04/23/2004	2,000	2,032	2,032
Wal-Mart Stores	7.500	1.281	05/15/2004	1,025	1,054	1,054
Abbott Laboratories	5.125	1.305	07/01/2004	1,000	1,022	1,022
Amoco BP Co North America	6.250	1.317	10/15/2004	2,500	2,606	2,598
Total Corporate Bonds	12.5%				8,898	8,889
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	0.899	01/15/2004	8,000	7,991	7,991
Mane Funding Corp	0.000	1.140	01/20/2004	3,000	2,995	2,995
United States Treasury Bill	0.000	0.910	01/29/2004	10,000	9,985	9,985
Merrill Lynch Premier Institutional Money Market Fund		1.042		39,171,866	39,172	39,172
Total Short-Term Issues	84.6%				60,143	60,143
<b>Total Short-Term Fixed Income</b>					<b>\$ 71,081</b>	<b>\$ 71,073</b>
<b>Dedicated Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	0.946 %	12/31/2003	\$ 3,590	\$ 3,597	\$ 3,598
United States Treasury Note	3.000	0.976	02/29/2004	46,291	46,522	46,537
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,762	3,762
United States Treasury Note	3.250	1.028	05/31/2004	47,549	48,072	48,067
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,721	7,721
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,388	55,348
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,838	7,831
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,745	56,637
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,562	5,548
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,787	31,657
United States Treasury Note	5.750	1.585	11/15/2005	44,712	48,285	47,940
United States Treasury Note	5.625	1.884	02/15/2006	48,436	52,333	52,114
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,385
Total U. S. Treasury Issues	41.3%				369,004	368,145

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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b><i>U. S. Government Agency Bonds</i></b>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,952	7,937
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,717	25,639
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,690	26,634
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,104	8,084
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,071	24,973
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	12,023	11,976
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,715	2,705
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	21,056	20,934
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	27,132	26,997
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,680	25,480
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,523	14,422
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,518	25,351
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,247	25,136
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,164	25,041
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,736	12,668
Federal Home Loan Bank	2.250	2.334	05/15/2006	25,000	24,947	24,846
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,692	20,586
Total U. S. Government Agency Bonds	37.0%				330,967	329,409
<b><i>Short-term Issues</i></b>						
Merrill Lynch Premier Institutional Money Market Fund		1.042		192,879,971	192,880	192,880
Total Short-Term Issues	21.7%				192,880	192,880
<b>Total Dedicated Fixed Income</b>					<u>\$ 892,851</u>	<u>\$ 890,434</u>
<b>Fixed Income</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Western Asset Strategic EMD LLC				1,650,852	\$ 15,811	\$ 24,355
Western Asset Opportunistic Emerging Market				1,828,524	23,238	34,974
Western Asset US Dollar High Yield LLC				5,193,102	54,632	65,402
Total Commingled Fixed Income Pools	9.5%				93,681	124,731
<b><i>U. S. Treasury Issues</i></b>						
United States Treasury Strip - Prin	0.000 %	5.944 %	11/15/2021	\$ 90,950	31,771	33,921
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	35,829	37,095
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	554	485
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	467	467
United States Treasury Strip - Prin	0.000	5.629	11/15/2027	50,766	13,424	13,461
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,750	5,035
United States Treasury Note	3.125	3.109	10/15/2008	3,360	3,362	3,330
United States Treasury Note	4.250	4.347	08/15/2013	1,005	997	1,001
United States Treasury Note	4.250	4.355	11/15/2013	12,000	11,899	11,936
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,424	48,734
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	72,473	81,799	88,384

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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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Bond	5.250	4.901	11/15/2028	5,289	5,550	5,292
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,835	10,019
United States Treasury Inflation Protection Bond	3.875	2.908	04/15/2029	5,677	6,655	7,236
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,552
United States Treasury Bond	5.375	5.224	02/15/2031	62,103	63,443	64,374
Total U. S. Treasury Issues	25.8%				323,291	339,322
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
FNMA	6.125	4.413	03/15/2012	1,200	1,341	1,328
GNMA	1.520 A	1.516	08/20/2031	784	785	787
Total U.S. Government Agency Bonds					2,126	2,115
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.262	6.068	10/14/2032	64,117	65,529	65,676
FNMA Mortgage Pools	6.068	5.531	04/19/2024	113,184	118,106	117,712
GNMA Mortgage Pools	5.904	5.776	10/29/2032	212,212	215,706	217,327
Total U. S. Government Agency Mortgage Backed Issues					399,341	400,715
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	921	918	957
Total U. S. Government Agency CMOs					918	957
Total U. S. Government Agency Issues	30.7%				402,385	403,787
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Ford Motor Credit Co	1.980 A	1.980	08/17/2004	2,890	2,890	2,890
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,814	1,821	2,041
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,505
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,335
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,987	1,995
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,939	1,938
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,023	1,176
Liberty Media Corp	2.640 A	2.492	09/17/2006	5,970	5,994	6,032
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,020
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,813	3,070
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,236	2,299
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,187	3,165
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,510
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	992	1,011
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,575
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,347
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	284
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,588
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,259	3,239

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See accompanying notes to financial statements.



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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dryden Investor Trust	7.157	6.704	07/23/2008	857	866	931
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,935	3,003
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,987
Tyco International Group SA	6.125	10.558	11/01/2008	160	133	169
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,025	2,344
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,540	1,611
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,008	1,080
First Chicago	6.375	6.162	01/30/2009	700	707	775
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	1,306
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,452	1,479
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,335	3,349
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,526	10,971
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	391
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	932
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,579	3,860
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,268	2,540
Calpine Corp	8.625	13.561	08/15/2010	180	142	131
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,189
Raytheon Company	6.000	5.004	12/15/2010	70	74	74
United Mexican States	8.375	7.864	01/14/2011	5,310	5,455	6,213
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	746
Calpine Corp	8.500	13.847	02/15/2011	150	114	109
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	394	397
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,458	1,489
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,758	2,361
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,576	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	2,746
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	2,350	2,818
Peco Energy	5.950	4.735	11/01/2011	2,000	2,159	2,152
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,197	3,478
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	542
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,338	3,395
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,008
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	3,749	3,896
Boeing Capital Corp	6.500	5.117	02/15/2012	340	371	371
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,359	2,235
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,566
Target Corp	5.875	5.182	03/01/2012	2,500	2,614	2,710
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,935	2,151
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,046
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,350	1,403	1,476
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,884	4,013
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,386	2,372
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,706
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,983	3,036
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	557	548

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*See accompanying notes to financial statements.*

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	1,073	1,152
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	1,585
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,680	1,712
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,267	2,064
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,602	4,560
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,333	6,265
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,203
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,525	4,494
Cox Communications Inc	7.125	5.106	10/01/2012	225	257	257
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,190
ConocoPhillips	4.750	4.763	10/15/2012	2,520	2,518	2,520
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	641
International Paper Company	5.850	5.640	10/30/2012	485	492	502
Raytheon Company	5.500	5.334	11/15/2012	40	40	40
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,886	1,882
PDVSA Finance Ltd	8.500	9.276	11/16/2012	2,120	2,033	1,945
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	481
International Business Machs	4.750	4.464	11/29/2012	3,360	3,431	3,348
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,214	1,245
Boeing Capital Corp	5.800	5.277	01/15/2013	315	327	328
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,629	3,618
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,262
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	617
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,863	4,768
Raytheon Company	5.375	5.463	04/01/2013	410	407	406
Wal-Mart Stores	4.550	4.429	05/01/2013	3,365	3,396	3,307
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	660
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	410
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,145
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,460	2,491
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,241
Eastman Kodak Co	7.250	7.265	11/15/2013	435	434	451
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,159
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,236
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	155
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,642	4,638
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,220	8,173	7,924
El Paso Corp	0.000	4.778	02/28/2021	4,450	1,971	1,936
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,854	1,950
Loews Corp	7.625	7.889	06/01/2023	9,090	8,853	9,211
United Mexican States	11.500	8.620	05/15/2026	7,830	10,052	11,161
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,161	2,273
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,217	3,158
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	199
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	1,930	2,237	2,201

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	266
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,056	5,438
Dow Chemical Company	7.375	7.468	11/01/2029	2,460	2,434	2,724
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	876
Liberty Media Corp	8.250	7.175	02/01/2030	10	11	12
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,645
El Paso Corporation	7.800	14.266	08/01/2031	580	323	455
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	1,437
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,217
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,465
Sprint Capital Corp	8.750	10.023	03/15/2032	2,190	1,929	2,479
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	694
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,473
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,869	2,868
Waste Management Inc	7.750	7.781	05/15/2032	770	767	902
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,408
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,523
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	7,758	9,400
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,589
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,432	6,843
Total U. S. Corporate Bonds					309,704	323,731
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,974
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,577	3,678	3,921
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	5,948	5,932	6,056
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,783	5,187
Asset Securitization Corp	6.920	5.693	02/14/2029	6,698	6,871	7,111
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,560	10,220
Total Corporate Asset Backed Issues					34,094	35,767
Total Corporate Issues	27.2%				343,798	359,498
<b>Futures Commissions</b>						
US Treasury Bond Future Dec 2003				-	1	-
Total Futures Commissions	0.0%				1	-

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)**

**November 30, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
Federal National Mortgage Assn **	0.000	1.115	03/24/2004	610	608	607
Dreyfus Institutional Government Money Market Fund		0.770		88,565,714	88,566	88,566
Total Short-term Issues	6.8%				89,174	89,173
<b>Total Fixed Income</b>					<b>\$ 1,252,330</b>	<b>\$ 1,316,511</b>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,350,775	\$ 78,493	\$ 95,497
Barclay's Global Investors Qualified Intermediate Corp				9,833,758	231,464	292,311
Barclay's Global Investors Qualified Long Corp				2,670,789	70,104	90,057
Total Commingled Fixed Income	100.0%				380,061	477,865
<b>Total Fixed Income Qualified</b>					<b>\$ 380,061</b>	<b>\$ 477,865</b>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				596,782	\$ 12,206	\$ 14,568
Barclay's Global Investors Non-Qualified Intermediate Corp				2,198,759	35,631	44,561
Barclay's Global Investors Non-Qualified Long Corp				646,716	10,617	13,727
Total Commingled Fixed Income Pools	100.0%				58,454	72,856
<b>Total Fixed Income Nonqualified</b>					<b>\$ 58,454</b>	<b>\$ 72,856</b>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.222 %	01/31/2004	\$ 3,000	\$ 3,009	\$ 3,011
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,036	5,041
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,022	5,027
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,023	3,026
United States Treasury Note	5.250	1.200	05/15/2004	3,000	3,055	3,058
United States Treasury Note	3.250	1.163	05/31/2004	5,000	5,052	5,054
United States Treasury Note	2.875	1.219	06/30/2004	5,000	5,048	5,053
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,020	3,022
Total U. S. Treasury Issues	2.7%				32,265	32,292

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See accompanying notes to financial statements.

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,004	5,005
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,019	5,022
Federal Home Loan Mort Corp	5.250	1.222	02/15/2004	3,000	3,025	3,027
Student Loan Marketing Assn	1.023 A	1.026	02/19/2004	15,000	15,000	15,000
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,049	5,051
Federal National Mortgage Assn	5.625	1.220	05/14/2004	3,000	3,060	3,062
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,501
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	12,000
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	4,999
Federal National Mortgage Assn	1.200	1.200	08/17/2004	6,500	6,500	6,501
Federal National Mortgage Assn	1.200	1.200	08/23/2004	11,500	11,500	11,500
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	6,002
Federal National Mortgage Assn	1.500	1.500	09/21/2004	5,000	5,000	5,006
Federal Home Loan Mort Corp	1.300	1.300	11/02/2004	7,000	7,000	6,999
Federal Home Loan Mort Corp	1.400	1.400	11/09/2004	20,000	20,000	20,006
Federal National Mortgage Assn	1.550	1.550	12/06/2004	7,500	7,500	7,507
Total U. S. Government Agency Bonds	10.7%				128,157	128,187
<i>Corporate Bonds</i>						
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	7,800	7,800
CIT Group Holdings Inc	1.346 A	1.346	12/05/2003	20,000	20,000	20,000
Natexis Banque NY	1.100	1.090	01/21/2004	14,500	14,500	14,500
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,519	2,520
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,042	5,044
Salomon Smith Barney Holdings	1.240 A	1.081	02/20/2004	14,000	14,005	14,004
Heller Financial	6.000	1.183	03/19/2004	1,700	1,724	1,724
General Electric Capital Corp	1.260 A	1.081	03/25/2004	12,000	12,007	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	6,004	6,005
Household Finance Corporation	1.520 A	1.520	05/28/2004	6,000	6,000	6,010
Abbott Laboratories	5.125	1.305	07/01/2004	5,000	5,111	5,108
Westpac Banking Corp NY	1.050 A	1.080	09/16/2004	10,000	9,998	9,998
WestDeutsche Landesbank	1.125 A	1.075	11/01/2004	10,000	10,000	10,000
Total Corporate Bonds	10.6%				128,210	128,217
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.042		338,850,389	338,850	338,850
Westpac Capital Corp	0.000	1.045	12/03/2003	7,495	7,495	7,495
Federal Home Loan Mort Corp	0.000	1.096	12/10/2003	7,342	7,340	7,340
Amsterdam Funding Corp	0.000	1.066	12/11/2003	15,000	14,996	14,996
United States Treasury Bill	0.000	0.921	12/11/2003	23,000	22,994	22,994
Barclays Bank PLC NY	1.030 A	1.075	12/12/2003	7,500	7,500	7,500
United States Treasury Bill	0.000	0.924	12/18/2003	25,000	24,989	24,989
Thunder Bay Funding Inc	0.000	1.066	12/22/2003	7,030	7,026	7,026
Wells Fargo Bank NA	1.045	1.040	12/22/2003	20,000	20,000	20,000
United States Treasury Bill	0.000	0.954	12/26/2003	25,700	25,683	25,683

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See accompanying notes to financial statements.

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	0.921	01/02/2004	31,000	30,975	30,975
HBOS Treasury Services	0.000	1.140	01/05/2004	8,365	8,356	8,356
Federal National Mortgage Assn	0.000	1.082	01/07/2004	21,292	21,269	21,269
United States Treasury Bill	0.000	0.909	01/08/2004	15,014	15,000	15,000
Barton Capital Corp	0.000	1.117	01/09/2004	15,000	14,982	14,982
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	18,000	17,979	17,979
Alliance & Leicester PLC	0.000	1.103	01/12/2004	15,000	14,981	14,981
Asset Securitization Corp	0.000	1.117	01/12/2004	11,000	10,986	10,986
Falcon Asset Sec Corp	0.000	1.107	01/12/2004	18,000	17,977	17,977
New Center Asset Trust	0.000	1.119	01/13/2004	12,000	11,984	11,984
Federal National Mortgage Assn	0.000	1.103	01/14/2004	16,000	15,979	15,979
Dorada Finace Inc	0.000	1.129	01/15/2004	18,000	17,975	17,975
United States Treasury Bill	0.000	0.912	01/15/2004	32,000	31,964	31,964
Danske Corporation	0.000	1.118	01/20/2004	11,800	11,782	11,782
Household Finance Corp	0.000	1.108	01/20/2004	12,000	11,982	11,982
Mane Funding Corp	0.000	1.140	01/20/2004	10,000	9,984	9,984
Federal Home Loan Mort Corp	0.000	1.099	01/22/2004	22,000	21,966	21,966
HBOS Treasury Services	0.000	1.119	01/22/2004	12,500	12,480	12,480
RWE AG	0.000	1.117	01/26/2004	15,000	14,974	14,974
Galaxy Funding Inc	0.000	1.119	01/28/2004	10,000	9,982	9,982
United States Treasury Bill	0.000	0.910	01/29/2004	10,000	9,985	9,985
Nationwide Bldg Society	0.000	1.118	02/06/2004	10,000	9,979	9,974
CC USA Inc	0.000	1.118	02/13/2004	17,650	17,610	17,604
United States Treasury Bill	0.000	0.937	02/19/2004	22,000	21,955	21,957
Rabobank Nederland NV NY	1.020	1.041	05/24/2004	15,000	14,999	14,997
WestDeutsche Landesbank	1.080 A	1.099	06/03/2004	8,000	7,999	7,999
Federal Home Loan Mort Corp	0.000	1.224	06/09/2004	15,000	14,904	14,922
Barclays Bank PLC NY	1.054 A	1.074	06/28/2004	10,000	9,999	9,998
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,972	3,974
Total Short Term Issues	76.0%				911,832	911,840
<b>Total Cash Liquidity</b>					<u>\$ 1,200,464</u>	<u>\$ 1,200,536</u>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,000	\$ 5,000
Total U. S. Treasury Issues	2.8%				5,000	5,000
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.023 A	1.039	01/02/2004	5,000	5,000	5,000
Student Loan Marketing Assn	1.023 A	1.026	02/19/2004	5,000	5,000	5,000
Federal Home Loan Bank	1.250	1.250	07/02/2004	3,000	3,000	3,000
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,500
Federal National Mortgage Assn	1.200	1.200	08/17/2004	1,500	1,500	1,500
Federal National Mortgage Assn	1.200	1.200	08/23/2004	1,500	1,500	1,500

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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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	1.300	1.300	08/30/2004	1,500	1,500	1,501
Federal National Mortgage Assn	1.500	1.500	11/16/2004	1,500	1,500	1,502
Federal National Mortgage Assn	1.550	1.550	12/06/2004	1,500	1,500	1,501
Total U. S. Government Agency Bonds	12.2%				22,000	22,004
<b>Short-term Issues</b>						
Nations Government Reserves		0.832		5,201,915	5,202	5,202
Federal National Mortgage Assn	0.000	1.025	12/01/2003	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	1.025	12/02/2003	7,000	7,000	7,000
Federal Home Loan Bank	0.000	1.015	12/03/2003	7,000	7,000	7,000
Federal National Mortgage Assn	0.000	1.035	12/03/2003	5,250	5,250	5,250
Federal Home Loan Mort Corp	0.000	1.098	12/04/2003	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.025	12/05/2003	6,000	5,999	5,999
Federal Home Loan Mort Corp	0.000	1.025	12/09/2003	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	1.046	12/10/2003	3,000	2,999	2,999
Federal National Mortgage Assn	0.000	1.062	12/10/2003	5,000	4,999	4,999
United States Treasury Bill	0.000	0.908	12/11/2003	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.056	12/17/2003	4,146	4,144	4,144
United States Treasury Bill	0.000	0.918	12/18/2003	10,000	9,996	9,996
Federal National Mortgage Assn	0.000	1.077	12/24/2003	6,000	5,996	5,996
United States Treasury Bill	0.000	0.954	12/26/2003	2,000	1,999	1,999
United States Treasury Bill	0.000	0.913	01/02/2004	6,500	6,495	6,495
Federal National Mortgage Assn	0.000	1.085	01/07/2004	15,200	15,183	15,183
United States Treasury Bill	0.000	0.909	01/08/2004	2,001	1,999	1,999
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	5,000	4,994	4,994
Federal Home Loan Mort Corp	0.000	1.087	01/15/2004	5,000	4,993	4,993
Federal Home Loan Mort Corp	0.000	1.077	01/20/2004	4,000	3,994	3,994
Federal Home Loan Mort Corp	0.000	1.076	01/21/2004	8,000	7,988	7,988
Federal National Mortgage Assn	0.000	1.089	02/04/2004	4,500	4,491	4,493
Federal Home Loan Mort Corp	0.000	1.088	02/11/2004	4,855	4,845	4,846
Federal Home Loan Mort Corp	0.000	1.098	02/12/2004	5,000	4,989	4,991
United States Treasury Bill	0.000	0.937	02/19/2004	5,000	4,990	4,990
Federal National Mortgage Assn	0.000	1.109	02/24/2004	4,835	4,822	4,825
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,979	2,981
Total Short-term Issues	85.0%				153,343	153,353
<b>Total Government Money Market</b>					\$ 180,343	\$ 180,357

**Enhanced Yield**

**U. S. Treasury Issues**

United States Treasury Note	7.875 %	3.699 %	11/15/2004	\$ 29,370	\$ 30,511	\$ 31,169
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,040	1,073
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,512	13,534
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,474	10,448
United States Treasury Note	2.000	1.953	05/15/2006	41,000	41,044	40,750

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,685	13,496
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,485	8,514
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,568	8,476
United States Treasury Note	2.625	3.388	05/15/2008	17,000	16,468	16,612
Total U. S. Treasury Issues	35.9%				143,787	144,072
<b><i>U. S. Government Agency Bonds</i></b>						
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	263
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	589	601
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	96
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	725	745
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,931	24,614
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,296	1,345
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	165	172
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	764	795
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	645	672
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	252	263
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	260	270
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,050	16,087
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	951	1,004
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	832	879
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	271	287
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,242	10,375
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,276	8,185
Total U. S. Government Agency Bonds	16.7%				65,876	66,936
<b><i>Corporate Issues</i></b>						
<b>U. S. Corporate Bonds</b>						
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,479	3,494
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	60	60
GTE North Inc	6.000	3.655	01/15/2004	140	140	141
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,003	1,007
Wells Fargo Company	9.125	5.398	02/01/2004	450	453	456
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,004	3,065
Countrywide Home Loan	5.250	4.336	06/15/2004	1,090	1,095	1,112
First Bank System Inc	8.000	4.266	07/02/2004	190	194	197
Household Finance Corporation	8.000	6.397	08/01/2004	700	707	730
Countrywide Home Loan	6.770	4.535	08/11/2004	270	274	279
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,846
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	517
Textron Financial Corp	7.125	5.427	12/09/2004	600	610	628
Quebec Providence Canada	8.625	4.852	01/19/2005	475	495	512
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	257	266
GTE North Inc	6.400	5.112	02/15/2005	600	609	632
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	528
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,230	2,316

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,363	1,420
General Electric Capital Corp	8.850	5.462	04/01/2005	600	626	652
Nations Bank Corp	7.625	5.130	04/15/2005	200	207	215
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,855	2,973
Citicorp	7.625	4.855	05/01/2005	625	648	674
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	541	564
National City Corporation	7.200	5.352	05/15/2005	125	128	134
Commercial Credit Company	6.500	5.146	06/01/2005	425	433	453
Norwest Corp	6.500	5.127	06/01/2005	122	124	130
Wachovia Corp	6.800	4.879	06/01/2005	560	575	599
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,490	1,551
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,718	1,792
Washington Mutual Fin Associates Corp NA	8.250	5.094	06/15/2005	500	523	545
Bear Stearns Companies Inc	6.000	5.196	07/15/2005	100	101	107
C & P Telephone	6.250	5.257	07/15/2005	1,000	1,015	1,066
JP Morgan Chase & Co	6.125	5.989	07/15/2005	100	100	106
Goldman Sachs Group Inc	6.500	5.088	08/01/2005	600	613	641
Bear Stearns Companies Inc	7.625	5.270	08/17/2005	1,080	1,121	1,179
US Bancorp	6.875	5.360	10/01/2005	650	667	703
Chase Manhattan Corporation	6.750	5.598	10/15/2005	260	265	281
Morgan JP & Co Inc	6.000	5.517	11/01/2005	700	706	749
Dean Witter Discovery & Co	6.250	5.567	12/15/2005	265	268	286
SunTrust Bank	6.300	5.333	01/15/2006	877	894	944
CIT Group Inc	2.125	2.127	01/30/2006	5,000	4,999	4,967
Dow Chemical Company	6.500	2.759	02/07/2006	3,000	3,236	3,241
SunTrust Bank	8.625	6.489	04/01/2006	120	126	134
Merrill Lynch & Company Inc	2.500	2.541	05/04/2006	3,000	2,997	2,993
American General Finance Corp	2.490	2.527	05/05/2006	5,000	4,996	4,998
First Union Corporation	5.875	2.377	07/14/2006	5,000	5,442	5,371
Countrywide Home Loan	7.500	5.749	07/15/2006	2,400	2,501	2,699
Coca-Cola Enterprises	5.500	2.925	08/01/2006	5,000	5,328	5,311
First National Bank of Boston	2.500	2.573	09/15/2006	5,000	4,990	4,953
Textron Financial Corp	7.375	5.570	09/15/2006	200	209	224
Goldman Sachs	2.690	2.690	10/03/2006	3,500	3,500	3,451
US Bancorp	2.850	2.869	10/27/2006	4,500	4,498	4,477
	3.125	3.167	03/15/2008	5,000	4,992	4,901
<b>Total U. S. Corporate Bonds</b>					<b>82,206</b>	<b>83,270</b>
<b>Corporate Asset Backed Issues</b>						
Americredit Automobile Rec	5.130	3.777	07/06/2004	115	116	116
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	693	694	695
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	143	144	144
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	926	937
USAA Auto Owner Trust	6.980	4.029	06/15/2005	53	53	54
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	1,350	1,350	1,361
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	640	647
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000	5,000	4,995
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	141	141	143
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,701

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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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	699	708
American Express Master Trust	5.600	4.383	11/15/2006	250	251	254
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	891	904	902
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	151	153
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	412	420
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	224	228
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	98	102
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	5,000	4,999	4,957
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	302	308
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,996
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	497	500	502
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	448	453	455
Household Automotive Trust	7.430	5.931	04/17/2007	1,819	1,843	1,878
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,995
Household Automotive Trust	7.160	4.149	05/17/2007	427	435	441
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	220	223	225
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	31	32	32
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,969
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	201	203	204
WFS Financial Owner Trust	7.410	4.451	09/20/2007	160	162	162
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,990
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	144
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	605	624
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,185	1,199	1,216
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,025	1,036	1,054
Americredit Automobile Rec	5.370	4.896	06/12/2008	475	481	489
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	69	69	70
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	867	875	890
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	368	376
Green Tree Recreational	6.840	5.813	03/15/2010	417	424	420
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,749	6,749
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	12	12	12
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	86	86	88
Oakwood Mortgage Investors Inc	7.765	5.408	05/15/2017	175	178	166
UCFC Home Equity Loan	6.490	4.209	04/15/2024	214	214	215
Residential Funding Mort Sec	7.210	5.230	12/25/2025	48	49	49
Green Tree Home Equity Loan Tr	7.120	4.492	07/15/2030	15	15	15
Total Corporate Asset Backed Issues					53,276	53,404
Total Corporate Issues	34.1%				135,482	136,674
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.042		53,176,588	53,177	53,177
Total Short-term Issues	13.3%				53,177	53,177
<b>Total Enhanced Yield</b>					<u>\$ 398,322</u>	<u>\$ 400,859</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Loss Amortization</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 138,058	\$ 137,794
Total U. S. Treasury Issues	100.0%				138,058	137,794
<b>Total Loss Amortization</b>					<u>\$ 138,058</u>	<u>\$ 137,794</u>
<b>Loans</b>						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 114	\$ 114	\$ 114
WVEDA Revolving Loan	4.030		07/31/2011	118,090	118,090	118,090
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					133,194	133,194
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	20	20	20
Huntington	8.000		04/01/2007	5	5	5
Huntington	8.250		02/01/2004	1	1	1
Huntington	8.500		01/01/2008	18	18	18
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

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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)**

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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					999	999
Total Loans and Mortgages	96.0%				134,193	134,193
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.042 %		5,598,775	5,599	5,599
Total Short-term Issues	4.0%				5,599	5,599
<b>Total Loans</b>					<u>\$ 139,792</u>	<u>\$ 139,792</u>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	0.880 %	0.880 %	12/01/2003	\$ 184	\$ 184	\$ 184
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.875	6.121	02/15/2004	30	30	30
United States Treasury Strip - Int	0.000	1.658	02/15/2004	6,129	6,108	6,117
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	0.950	0.950	05/01/2004	2,825	2,825	2,825
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.375	7.724	05/15/2004	11	11	12
United States Treasury Strip - Int	0.000	8.342	05/15/2004	143	138	142
United States Treasury Bond	12.375	0.004	05/15/2004	676	714	711
State & Local Government	1.020	1.020	06/01/2004	1,246	1,246	1,246
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.019	08/15/2004	318	318	315
United States Treasury Strip - Int	0.000	5.407	08/15/2004	38	37	38
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,854	1,851
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	888	953
State & Local Government	1.150	1.150	12/01/2004	135	135	135

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See accompanying notes to financial statements.

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.104	02/15/2005	5,337	5,330	5,239
United States Treasury Strip - Int	0.000	5.601	02/15/2005	28	26	28
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.135	05/15/2005	114	101	111
United States Treasury Bond	12.000	0.003	05/15/2005	759	892	873
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	0.524	08/15/2005	178	176	172
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.540	08/15/2005	960	875	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	8.429	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	5,338
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	8.169	05/15/2006	114	94	108
United States Treasury Note	6.875	0.002	05/15/2006	834	975	925
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	6.625	0.001	05/15/2007	894	1,099	1,008
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	799
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	761
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	724
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	685
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	646
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	611
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	587
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	557

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See accompanying notes to financial statements.

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,865	1,216
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,297	1,470
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,639	1,640
Total U. S. Treasury Issues	90.2%				89,082	84,106
<b><i>U. S. Government Agency Bonds</i></b>						
Resolution Funding Corp	0.000	5.058	04/15/2004	848	832	844
Resolution Funding Corp	0.000	5.098	10/15/2004	61	58	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	831	869
Resolution Funding Corp	0.000	5.178	10/15/2005	30	27	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	831	888
Total U. S. Government Agency Bonds	2.6%				2,579	2,690
<b><i>Short Term Issues</i></b>						
United States Treasury Bill	0.000	4.898	12/26/2003	2,603	2,594	2,594
United States Treasury Bill	0.000	6.419	02/26/2004	1,740	1,714	1,736
United States Treasury Bill	0.000	0.967	02/26/2004	2,492	2,486	2,487
United States Treasury Bill	0.000	5.485	04/01/2004	340	334	339
Total Short Term Issues	7.2%				7,128	7,156
<b>Total Municipal Bond Commission</b>					<u>\$ 98,789</u>	<u>\$ 93,952</u>
<b>Department of Transportation</b>						
<b><i>Corporate Bonds</i></b>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 16,523	\$ 16,523	\$ 16,523
Total Corporate Bonds	100.0%				16,523	16,523
<b>Total Department of Transportation</b>					<u>\$ 16,523</u>	<u>\$ 16,523</u>
<b>Lottery Defeasance</b>						
<b><i>U. S. Treasury Issues</i></b>						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2004	\$ 425	\$ 416	\$ 424
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	167	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	123	129
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	272	289
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	202	218
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	154	165
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	377	417
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	151	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	259	298

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See accompanying notes to financial statements.

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

**November 30, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	239	278
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	73	86
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	78	94
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	86	103
Treasury Investment Growth	0.000	8.179	08/15/2006	130	105	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	129	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	97	115
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	20	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%				<u>3,249</u>	<u>3,616</u>
<b>Total Lottery Defeasance</b>					<u>\$ 3,249</u>	<u>\$ 3,616</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.042 %		1,180,070	\$ 1,180	\$ 1,180
Total Short-term Issues	100.0%				<u>1,180</u>	<u>1,180</u>
<b>Total School Fund</b>					<u>\$ 1,180</u>	<u>\$ 1,180</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.865 %	12/18/2003	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				<u>460</u>	<u>460</u>
<b>Total EDA Insurance</b>					<u>\$ 460</u>	<u>\$ 460</u>

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See accompanying notes to financial statements.

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## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended November 30, 2003\***

*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,420	7,187	1,237	4,869
Less withholding tax	(5)	(5)	-	-
Securities lending income	26	159	49	182
Shareholder litigation proceeds	-	-	-	18
Commission recapture	70	321	6	46
Net accretion (amortization)	-	-	-	2
<b>Total investment income</b>	1,511	7,662	1,292	5,117
<b>Expenses</b>				
Investment advisor fees	(54)	79	(375)	(1,650)
Trustee fees	(1)	(4)	-	(3)
Custodian bank fees	(2)	(11)	(5)	(26)
Management fees	(27)	(136)	(19)	(97)
Fiduciary bond fees	-	(1)	-	(1)
Professional service fees	(7)	(35)	(5)	(25)
Securities lending agent fees	(2)	(9)	(12)	(64)
Securities lending borrower rebates	(21)	(133)	(15)	-
<b>Total expenses</b>	(114)	(250)	(431)	(1,866)
<b>Investment income (loss), net</b>	1,397	7,412	861	3,251
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	4,777	35,708	14,381	48,692
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	585	49,887	13,254	98,276
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	5,362	85,595	27,635	146,968
<b>Net increase (decrease) in net assets from operations</b>	\$ 6,759	\$ 93,007	\$ 28,496	\$ 150,219

\*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
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 29
-	-	-	-	337	3,062
-	-	-	-	(21)	(208)
-	-	-	-	34	262
-	-	-	-	-	-
-	-	-	-	-	59
-	-	-	-	-	-
-	-	-	-	357	3,204
(124)	(583)	(17)	(84)	(215)	(1,040)
-	(1)	-	-	-	(2)
-	-	-	-	(18)	(110)
(5)	(28)	-	(2)	(13)	(64)
-	-	-	-	-	(1)
(2)	(8)	-	-	(4)	(17)
-	-	-	-	(6)	(52)
-	-	-	-	(15)	(112)
(131)	(620)	(17)	(86)	(271)	(1,398)
(131)	(620)	(17)	(86)	86	1,806
48	196	7	8,612	3,809	40,068
-	-	-	-	3,599	15,359
5,537	37,969	461	(5,375)	(13,313)	26,410
-	-	-	-	2,655	7,053
5,585	38,165	468	3,237	(3,250)	88,890
\$ 5,454	\$ 37,545	\$ 451	\$ 3,151	\$ (3,164)	\$ 90,696

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

**Period Ended November 30, 2003\***

(Dollars in thousands)

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 82	\$ 380	\$ 1,711	\$ 6,976
Dividend income	102	591	133	433
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(32)	(147)	(939)	(3,921)
<b>Total investment income</b>	<b>152</b>	<b>824</b>	<b>905</b>	<b>3,488</b>
<b>Expenses</b>				
Investment advisor fees	(3)	(20)	4	(201)
Trustee fees	-	-	(1)	(3)
Custodian bank fees	-	(1)	(1)	(4)
Management fees	(1)	(6)	(20)	(95)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	(1)	(6)	(25)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	<b>(4)</b>	<b>(28)</b>	<b>(24)</b>	<b>(329)</b>
<b>Investment income (loss), net</b>	<b>148</b>	<b>796</b>	<b>881</b>	<b>3,159</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(1,192)	(2,417)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>(1,192)</b>	<b>(2,417)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 148</b>	<b>\$ 796</b>	<b>\$ (311)</b>	<b>\$ 742</b>

\*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**

<b>Fixed Income</b>		<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 4,883	\$ 23,340	\$ -	\$ -	\$ -	\$ -
45	283	-	-	-	-
-	-	-	-	-	-
477	2,005	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(572)	(2,688)	-	-	-	-
<u>4,833</u>	<u>22,940</u>	-	-	-	-
(234)	(1,156)	(5)	(24)	-	(5)
(1)	(6)	-	(2)	-	-
(4)	(31)	-	-	-	-
(37)	(187)	(12)	(61)	(4)	(16)
-	(2)	(1)	(1)	-	-
(10)	(49)	(3)	(16)	(1)	(4)
(26)	(103)	-	-	-	-
(404)	(1,711)	-	-	-	-
<u>(716)</u>	<u>(3,245)</u>	<u>(21)</u>	<u>(104)</u>	<u>(5)</u>	<u>(25)</u>
4,117	19,695	(21)	(104)	(5)	(25)
7,257	26,865	2,640	2,640	4,865	17,335
-	-	-	-	-	-
(3,552)	(54,559)	(605)	(4,346)	(4,528)	(17,736)
-	-	-	-	-	-
<u>3,705</u>	<u>(27,694)</u>	<u>2,035</u>	<u>(1,706)</u>	<u>337</u>	<u>(401)</u>
<u>\$ 7,822</u>	<u>\$ (7,999)</u>	<u>\$ 2,014</u>	<u>\$ (1,810)</u>	<u>\$ 332</u>	<u>\$ (426)</u>

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

**Period Ended November 30, 2003\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 584	\$ 3,201	\$ 31	\$ 130
Dividend income	332	1,768	9	38
Less withholding tax	-	-	-	-
Securities lending income	157	720	28	112
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	195	536	111	526
<b>Total investment income</b>	1,268	6,225	179	806
<b>Expenses</b>				
Investment advisor fees	(40)	(202)	(5)	(24)
Trustee fees	(1)	(5)	-	(1)
Custodian bank fees	(2)	(8)	(1)	(4)
Management fees	(38)	(195)	(7)	(34)
Fiduciary bond fees	(1)	(2)	-	-
Professional service fees	(7)	(39)	(1)	(6)
Securities lending agent fees	(11)	(57)	(2)	(9)
Securities lending borrower rebates	(125)	(558)	(23)	(87)
<b>Total expenses</b>	(225)	(1,066)	(39)	(165)
<b>Investment income (loss), net</b>	1,043	5,159	140	641
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2	14	-	2
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	2	14	-	2
<b>Net increase (decrease) in net assets from operations</b>	\$ 1,045	\$ 5,173	\$ 140	\$ 643

\*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>
\$ 1,110	\$ 6,545	\$ -	\$ -	\$ 382	\$ 1,963
43	113	-	-	7	41
-	-	-	-	-	-
160	994	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(204)	(1,317)	464	2,996	-	-
<u>1,109</u>	<u>6,335</u>	<u>464</u>	<u>2,996</u>	<u>389</u>	<u>2,004</u>
(22)	(104)	-	-	-	-
-	(1)	-	-	-	(1)
-	(3)	-	-	-	-
(12)	(62)	-	-	(5)	(24)
-	-	-	-	-	-
(2)	(12)	-	-	(1)	(5)
(11)	(79)	-	-	-	-
(128)	(769)	-	-	-	-
<u>(175)</u>	<u>(1,030)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(30)</u>
934	5,305	464	2,996	383	1,974
-	2,443	-	31,965	-	(4)
-	-	-	-	-	-
(957)	(8,376)	(198)	(38,901)	-	-
-	-	-	-	-	-
<u>(957)</u>	<u>(5,933)</u>	<u>(198)</u>	<u>(6,936)</u>	<u>-</u>	<u>(4)</u>
<u>\$ (23)</u>	<u>\$ (628)</u>	<u>\$ 266</u>	<u>\$ (3,940)</u>	<u>\$ 383</u>	<u>\$ 1,970</u>

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

**Period Ended November 30, 2003\***

*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 205	\$ 1,382	\$ 66	\$ 454
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	13	9	-	-
<b>Total investment income</b>	218	1,391	66	454
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(14)	-	(3)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(14)	-	(3)
<b>Investment income (loss), net</b>	216	1,377	66	451
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 216	\$ 1,377	\$ 66	\$ 451

\*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	6	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28	144	-	-	1	2
<u>28</u>	<u>144</u>	<u>1</u>	<u>6</u>	<u>1</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
28	144	1	6	1	2
-	-	-	-	-	-
-	-	-	-	-	-
(29)	(152)	-	-	-	-
-	-	-	-	-	-
<u>(29)</u>	<u>(152)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (1)</u>	<u>\$ (8)</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 1</u>	<u>\$ 2</u>



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

**Period Ended November 30, 2003\***

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

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,397	\$ 7,412	\$ 861	\$ 3,251
Net realized gain (loss) from investments	4,777	35,708	14,381	48,692
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	585	49,887	13,254	98,276
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>6,759</b>	<b>93,007</b>	<b>28,496</b>	<b>150,219</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	7,354	51,187	5,754	37,526
Reinvestment of distributions	-	-	-	-
	7,354	51,187	5,754	37,526
Amount paid for repurchase of units	(4,446)	(257,535)	(5,061)	(158,960)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>2,908</b>	<b>(206,348)</b>	<b>693</b>	<b>(121,434)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>9,667</b>	<b>(113,341)</b>	<b>29,189</b>	<b>28,785</b>
Net assets, beginning of period	1,018,428	1,141,436	912,655	913,059
<b>Net assets, end of period</b>	<b>\$ 1,028,095</b>	<b>\$ 1,028,095</b>	<b>\$ 941,844</b>	<b>\$ 941,844</b>
<b>Fund unit transactions</b>				
Units sold	829,986	6,201,193	409,492	3,002,113
Units issued from reinvestment of distributions	-	-	-	-
	829,986	6,201,193	409,492	3,002,113
Units repurchased	(501,766)	(31,123,063)	(360,118)	(12,792,808)
Net increase (decrease) in fund units	328,220	(24,921,870)	49,374	(9,790,695)

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

<b>EQUITY</b>
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International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (131)	\$ (620)	\$ (17)	\$ (86)	\$ 86	\$ 1,806
48	196	7	8,612	3,809	40,068
-	-	-	-	3,599	15,359
5,537	37,969	461	(5,375)	(13,313)	26,410
-	-	-	-	2,655	7,053
5,454	37,545	451	3,151	(3,164)	90,696
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
7	3,780	1,991	5,870	4,880	25,210
-	-	-	6,501	-	-
7	3,780	1,991	12,371	4,880	25,210
-	(3,747)	(1,991)	(31,565)	(4,623)	(62,067)
7	33	-	(19,194)	257	(36,857)
-	-	-	-	-	-
-	-	-	-	-	-
5,461	37,578	451	(22,544)	(2,907)	53,839
258,322	226,205	21,111	44,106	655,281	598,535
<u>\$ 263,783</u>	<u>\$ 263,783</u>	<u>\$ 21,562</u>	<u>\$ 21,562</u>	<u>\$ 652,374</u>	<u>\$ 652,374</u>
401	234,282	114,132	366,809	431,982	2,494,232
-	-	-	369,493	-	-
401	234,282	114,132	736,302	431,982	2,494,232
-	(232,319)	(114,096)	(2,033,141)	(409,251)	(6,310,813)
<u>401</u>	<u>1,963</u>	<u>36</u>	<u>(1,296,839)</u>	<u>22,731</u>	<u>(3,816,581)</u>

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

**Period Ended November 30, 2003\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 148	\$ 796	\$ 881	\$ 3,159
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(1,192)	(2,417)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	148	796	(311)	742
<b>Distributions to unitholders</b>				
Investment income, net	(148)	(796)	(680)	(2,278)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(148)	(796)	(680)	(2,278)
<b>Fund unit transactions</b>				
Proceeds from sale of units	85,057	815,707	249,451	1,099,709
Reinvestment of distributions	148	796	680	2,278
	85,205	816,503	250,131	1,101,987
Amount paid for repurchase of units	(228,628)	(1,208,363)	(38,967)	(203,334)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(143,423)	(391,860)	211,164	898,653
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(143,423)	(391,860)	210,173	897,117
Net assets, beginning of period	214,582	463,019	686,944	-
<b>Net assets, end of period</b>	\$ 71,159	\$ 71,159	\$ 897,117	\$ 897,117
<b>Fund unit transactions</b>				
Units sold	85,057,414	815,707,225	24,973,525	110,034,268
Units issued from reinvestment of distributions	147,434	795,520	68,018	227,900
	85,204,848	816,502,745	25,041,543	110,262,168
Units repurchased	(228,628,391)	(1,208,363,330)	(3,904,854)	(20,359,896)
Net increase (decrease) in fund units	(143,423,544)	(391,860,585)	21,136,689	89,902,272

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

<b>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 4,117	\$ 19,695	\$ (21)	\$ (104)	\$ (5)	\$ (25)
7,257	26,865	2,640	2,640	4,865	17,335
-	-	-	-	-	-
(3,552)	(54,559)	(605)	(4,346)	(4,528)	(17,736)
-	-	-	-	-	-
7,822	(7,999)	2,014	(1,810)	332	(426)
(4,445)	(19,205)	-	-	-	-
-	-	-	-	-	-
(4,445)	(19,205)	-	-	-	-
5,157	205,424	-	48,543	-	46,383
4,445	19,206	-	-	-	-
9,602	224,630	-	48,543	-	46,383
(4,519)	(274,897)	(13,046)	(13,046)	(24,884)	(123,330)
5,083	(50,267)	(13,046)	35,497	(24,884)	(76,947)
-	-	-	-	-	-
-	-	-	-	-	-
8,460	(77,471)	(11,032)	33,687	(24,552)	(77,373)
1,317,567	1,403,498	488,855	444,136	97,398	150,219
<u>\$ 1,326,027</u>	<u>\$ 1,326,027</u>	<u>\$ 477,823</u>	<u>\$ 477,823</u>	<u>\$ 72,846</u>	<u>\$ 72,846</u>
446,457	17,486,784	-	3,562,546	-	3,333,174
384,809	1,672,740	-	-	-	-
831,266	19,159,524	-	3,562,546	-	3,333,174
(392,539)	(23,378,425)	(949,296)	(949,296)	(1,794,325)	(8,842,338)
<u>438,727</u>	<u>(4,218,901)</u>	<u>(949,296)</u>	<u>2,613,250</u>	<u>(1,794,325)</u>	<u>(5,509,164)</u>

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

**Period Ended November 30, 2003\***

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

	<b>CONSOLIDATED FUND</b>			
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,043	\$ 5,159	\$ 140	\$ 641
Net realized gain (loss) from investments	2	14	-	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	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	1,045	5,173	140	643
<b>Distributions to unitholders</b>				
Investment income, net	(1,020)	(5,148)	(139)	(640)
Net realized gain (loss) on investments	(2)	(16)	-	(2)
<b>Total distributions</b>	(1,022)	(5,164)	(139)	(642)
<b>Fund unit transactions</b>				
Proceeds from sale of units	443,029	2,990,406	19,085	205,634
Reinvestment of distributions	1,021	5,165	139	642
	444,050	2,995,571	19,224	206,276
Amount paid for repurchase of units	(526,623)	(2,836,611)	(18,065)	(168,774)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(82,573)	158,960	1,159	37,502
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(82,550)	158,969	1,160	37,503
Net assets, beginning of period	1,262,605	1,021,086	174,315	137,972
<b>Net assets, end of period</b>	\$ 1,180,055	\$ 1,180,055	\$ 175,475	\$ 175,475
<b>Fund unit transactions</b>				
Units sold	443,028,824	2,990,405,708	19,084,594	205,634,405
Units issued from reinvestment of distributions	1,020,585	5,163,894	139,473	642,072
	444,049,409	2,995,569,602	19,224,067	206,276,477
Units repurchased	(526,622,400)	(2,836,609,435)	(18,065,257)	(168,774,002)
Net increase (decrease) in fund units	(82,572,991)	158,960,167	1,158,810	37,502,475

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

**CONSOLIDATED FUND**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 934	\$ 5,305	\$ 464	\$ 2,996	\$ 383	\$ 1,974
-	2,443	-	31,965	-	(4)
-	-	-	-	-	-
(957)	(8,376)	(198)	(38,901)	-	-
-	-	-	-	-	-
(23)	(628)	266	(3,940)	383	1,970
(1,026)	(5,572)	-	-	(383)	(1,948)
-	-	-	-	-	4
(1,026)	(5,572)	-	-	(383)	(1,944)
40,000	65,000	-	-	6,000	6,494
1,026	5,572	-	-	383	1,944
41,026	70,572	-	-	6,383	8,438
(34,000)	(44,300)	-	-	(398)	(2,055)
7,026	26,272	-	-	5,985	6,383
-	-	-	-	-	-
-	-	-	-	-	-
5,977	20,072	266	(3,940)	5,985	6,409
397,162	383,067	137,528	141,734	134,192	133,768
\$ 403,139	\$ 403,139	\$ 137,794	\$ 137,794	\$ 140,177	\$ 140,177
389,202	630,751	-	-	6,000,000	6,493,758
9,982	53,992	-	-	383,240	1,945,075
399,184	684,743	-	-	6,383,240	8,438,833
(330,822)	(429,753)	-	-	(398,189)	(2,055,593)
68,362	254,990	-	-	5,985,051	6,383,240

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

**Period Ended November 30, 2003\***

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

	<b>PARTICIPANT DIRECTED ACCOUNTS</b>			
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 216	\$ 1,377	\$ 66	\$ 451
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	216	1,377	66	451
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Amount paid for repurchase of units</b>	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	2,825	106,411	-	-
<b>Withdrawals</b>	(1,905)	(101,323)	(2,700)	(17,748)
<b>Increase (decrease) in net assets</b>	1,136	6,465	(2,634)	(17,297)
Net assets, beginning of period	98,171	92,842	19,737	34,400
<b>Net assets, end of period</b>	\$ 99,307	\$ 99,307	\$ 17,103	\$ 17,103
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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





# 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 November 30, 2003 is \$7,910,934,652.

**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 November 30, 2003.

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

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

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

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

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

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

**NOTE 3. RELATED PARTY TRANSACTIONS**

The Investment Management Board is required by law to enter into certain investment transactions with other state entities. At November 30, 2003, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at November 30, 2003 was \$114,781. 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 November 30, 2003 the outstanding balance was \$118,090,406.

**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 November 30, 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.

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		188,606
Total interest deferred	\$	<u>623,678</u>

**NOTE 4. SECURITIES LENDING**

At November 30, 2003, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,016,299,385 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	\$ 22,920,718	\$ 23,743,748
Non-Large Cap Domestic	50,427,636	52,848,248
International Equity	45,689,978	48,042,172
Fixed Income	498,014,344	508,581,201
Cash Liquidity	201,290,359	205,473,540
Government Money Market	36,283,630	37,033,769
Enhanced Yield	203,550,262	207,557,495
WVIMB Total	<u>\$ 1,058,176,927</u>	<u>\$ 1,083,280,174</u>

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at November 30, 2003	Net Unrealized Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2003	1 S&P MidCap	Long	\$ 257,252	\$ 273,250	\$ 15,998
Dec 2003	4 Russell 2000	Long	1,074,500	1,134,100	59,600
			<u>\$ 1,331,752</u>	<u>\$ 1,407,350</u>	<u>\$ 75,598</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,653,500	\$ 439,682
Sept 2005	50 Euro 90 day	Long	12,076,250	12,040,000	(36,250)
Dec 2003	200 US Treasury Bond	Long	21,104,657	21,856,250	751,593
			<u>\$ 50,394,725</u>	<u>\$ 51,549,750</u>	<u>\$ 1,155,025</u>

At November 30, 2003, the Investment Management Board has pledged U. S. Treasury Bills and a FNMA Discount Note, with a combined market value of \$807,056, to cover initial margin requirements on open futures contracts.

At November 30, 2003, the net variation margin payable of \$214,000 represented one day's settlement on open futures contracts.

**NOTE 6. 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	-	-	1,093	876,039
Options outstanding at November 30, 2003	-	\$ -	-	\$ -

**NOTE 7. FOREIGN EXCHANGE FORWARD CONTRACTS**

At November 30, 2003, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
			(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	12/1/2003	200,000	\$ 343,970		\$ 342,540	\$ 1,430
Long	Euro Currency Unit	12/1/2003	4,900,000	5,873,630		5,831,289	42,341
Long	Japanese Yen	12/1/2003	16,380,000	149,562		150,000	(438)
Long	Japanese Yen	12/1/2003	309,860,456	2,829,259		2,842,313	(13,054)
Long	Swedish Krona	12/1/2003	10,656,073	1,410,261		1,408,881	1,380
Long	British Pound	12/1/2003	1,042,107	1,792,268		1,783,421	8,847
Long	Danish Krone	12/1/2003	7,201,647	1,160,321		1,155,555	4,766
Short	Australian Dollar	12/1/2003		151,578	210,000	151,956	(378)
Short	Singapore Dollar	12/1/2003		1,240,000	2,140,018	1,241,346	(1,346)
Short	Swiss Franc	12/1/2003		1,263,210	1,634,683	1,264,500	(1,290)
Short	Japanese Yen	12/2/2003		9,570	1,049,400	9,581	(11)
Long	Euro Currency Unit	12/12/2003	24,050,000	28,818,538		28,446,411	372,127
Short	Euro Currency Unit	12/12/2003		27,394,225	24,050,000	28,818,538	(1,424,313)
Short	Swiss Franc	1/9/2004		11,479,988	15,111,120	11,702,148	(222,160)
				<u>\$ 83,916,380</u>		<u>\$ 85,148,479</u>	<u>\$ (1,232,099)</u>

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# **FINANCIAL HIGHLIGHTS**



## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2003 through November 30, 2003**

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 8.14	\$ 12.21	\$ 15.94	\$ 17.59	\$ 9.68
Net investment income (loss)	0.06	0.05	(0.04)	(0.06)	0.03
Net realized and unrealized gain (loss) on investment transactions	0.72	2.23	2.69	1.52	1.15
Net realized loss from foreign currency transactions	-	-	-	-	0.26
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.12
Total from investment operations	0.78	2.28	2.65	1.46	1.56
Less distributions	-	-	-	(1.23)	-
Net asset value, end of period	<u>\$ 8.92</u>	<u>\$ 14.49</u>	<u>\$ 18.59</u>	<u>\$ 17.82</u>	<u>\$ 11.24</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	9.5%	18.6%	16.6%	15.6%	16.1%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.02%	0.48%	0.61%	0.83%	0.48%
Net investment income (year to date annualized)	1.66%	0.87%	-0.61%	-0.83%	0.73%
Portfolio turnover rate	38.02%	93.70%	0.00%	0.00%	81.44%

	<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)	-	-	-	-	1.43
Net realized and unrealized gain (loss) on investment transactions	(0.08)	(0.06)	-	-	(1.58)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.08)	(0.06)	-	-	(0.15)
Less distributions	-	-	-	-	(1.50)
Net asset value, end of period	<u>\$ 13.80</u>	<u>\$ 13.93</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.51</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	-0.5%	-0.3%	0.4%	0.4%	-0.1%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.06%	0.09%	0.10%	0.12%
Net investment income (year to date annualized)	-0.05%	-0.06%	1.07%	0.94%	3.33%
Portfolio turnover rate	2.82%	6.94%	0.00%	0.00%	35.88%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.04	0.17
-	(0.03)	(0.24)
-	-	-
-	-	-
-	0.01	(0.07)
-	(0.03)	(0.17)
<u>\$ 1.00</u>	<u>\$ 9.98</u>	<u>\$ 11.58</u>
0.4%	0.1%	-0.6%
0.04%	0.13%	0.26%
1.13%	1.25%	3.58%
0.00%	11.84%	63.28%

\* - 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

**November 30, 2003**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	
Judges' Retirement System	\$ 12,191	\$ 12,619	\$ 3,315		\$ 7,927	
Public Employees' Retirement System	641,547	577,057	174,666		401,275	
Teachers' Retirement System	274,657	245,912	75,079		173,856	
Public Safety Retirement System	21,019	21,722	6,626		14,841	
State Police Retirement System	3,514	3,600	945		2,234	
WV Deputy Sheriffs' Retirement System	11,117	11,822	3,152		7,326	
Workers' Compensation EELF	1,888	2,550		\$ 793	1,377	
Workers' Compensation Fund A	-	-		-	-	
Pneumoconiosis	15,815	16,408		5,959	12,560	
Wildlife Endowment Fund	5,168	6,592		1,815	3,682	
Prepaid Tuition Trust Fund	14,731	17,571		4,639	9,737	
Tobacco Settlement Trust	26,448	25,991		8,356	17,559	
<b>Total Amount</b>	<b>\$ 1,028,095</b>	<b>\$ 941,844</b>	<b>\$ 263,783</b>	<b>\$ 21,562</b>	<b>\$ 652,374</b>	

  

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,613	\$ -	\$ 15,450	\$ 5,604		\$ 58,719
Public Employees' Retirement System	18,115	-	772,649	324,306		2,909,615
Teachers' Retirement System	36,615	-	310,393	131,657		1,248,169
Public Safety Retirement System	1,377	-	25,818	8,449		99,852
State Police Retirement System	251	-	4,431	1,847		16,822
WV Deputy Sheriffs' Retirement System	448	-	14,209	5,960		54,034
Workers' Compensation EELF	2,380	-	5,150		\$ 1,735	15,873
Workers' Compensation Fund A	-	897,117	-		-	897,117
Pneumoconiosis	10,297	-	117,139		46,781	224,959
Wildlife Endowment Fund	43	-	7,075		2,286	26,661
Prepaid Tuition Trust Fund	11	-	19,742		8,152	74,583
Tobacco Settlement Trust	9	-	33,971		13,892	126,226
<b>Total Amount</b>	<b>\$ 71,159</b>	<b>\$ 897,117</b>	<b>\$ 1,326,027</b>	<b>\$ 477,823</b>	<b>\$ 72,846</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

November 30, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	46	56	52	680
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.05%	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.