

West Virginia
Investment Management Board

Financial Statements
December 31, 2003

West Virginia Investment Management Board

Financial Statements
December 31, 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

December 31, 2003

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,078,060	\$ 921,377	\$ 277,726	\$ 22,676	\$ 688,710
Cash	(47)	(2,059)	-	-	8,586
Collateral for securities loaned, at fair value (Note 4)	45,099	59,568	-	-	45,377
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	5,746	3,506	-	-	1,786
Dividends	1,151	576	-	-	530
Securities lending income	8	34	-	-	21
Foreign tax withholding	-	-	-	-	297
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,130,017</u>	<u>983,002</u>	<u>277,726</u>	<u>22,676</u>	<u>745,307</u>
Liabilities					
Accrued expenses	120	888	144	1	539
Payable for investments purchased	4,338	92	-	-	1,074
Payable upon return of securities loaned (Note 4)	45,099	59,568	-	-	45,377
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	224
Due to broker - variation margin	-	20	-	-	-
Total liabilities	<u>49,557</u>	<u>60,568</u>	<u>144</u>	<u>1</u>	<u>47,214</u>
Net assets at value	<u>\$ 1,080,460</u>	<u>\$ 922,434</u>	<u>\$ 277,582</u>	<u>\$ 22,675</u>	<u>\$ 698,093</u>
Net assets					
Paid-in capital	\$ 967,371	\$ 547,019	\$ 165,180	\$ 3,825	\$ 657,802
Accumulated undistributed net investment income (loss)	40,436	152,803	(5,103)	(104)	33,199
Accumulated undistributed net realized gain (loss) from investments	(94,233)	46,163	(3,305)	8,620	(127,160)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	20,676
Unrealized net appreciation (depreciation) of investments	166,886	176,449	120,810	10,334	73,291
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	40,285
Net assets at value	<u>\$ 1,080,460</u>	<u>\$ 922,434</u>	<u>\$ 277,582</u>	<u>\$ 22,675</u>	<u>\$ 698,093</u>
Investment unit data:					
Units outstanding	115,268,285	61,899,804	14,192,330	1,210,054	58,048,837
Net asset value, unit price	<u>\$9.37</u>	<u>\$14.90</u>	<u>\$19.56</u>	<u>\$18.74</u>	<u>\$12.03</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 67,834				
	\$ 838,196	\$ 1,335,456	\$ 520,985	\$ 80,702
-	-	281	-	-
-	-	500,358	-	-
148	6,242	9,561	-	-
-	-	2,085	-	-
-	-	65	-	-
-	-	89	-	-
-	-	-	-	-
-	-	30	-	-
<u>67,982</u>	<u>844,438</u>	<u>1,847,925</u>	<u>520,985</u>	<u>80,702</u>
9	52	762	42	10
-	-	3,189	-	-
-	-	500,358	-	-
-	-	-	-	-
<u>9</u>	<u>52</u>	<u>504,309</u>	<u>42</u>	<u>10</u>
<u>\$ 67,973</u>	<u>\$ 844,386</u>	<u>\$ 1,343,616</u>	<u>\$ 520,943</u>	<u>\$ 80,692</u>
\$ 67,973	\$ 843,555	\$ 1,104,075	\$ 339,089	\$ (8,944)
-	1,012	4,102	1,234	35,615
-	-	160,369	77,180	38,753
-	-	-	-	-
-	(181)	75,070	103,440	15,268
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 67,973</u>	<u>\$ 844,386</u>	<u>\$ 1,343,616</u>	<u>\$ 520,943</u>	<u>\$ 80,692</u>
67,972,716	84,385,785	114,858,849	37,340,692	5,730,327
<u>\$1.00</u>	<u>\$10.01</u>	<u>\$11.70</u>	<u>\$13.95</u>	<u>\$14.08</u>

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

December 31, 2003

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,259,105	\$ 186,101			\$ 139,704
At fair value			\$ 393,779	\$ 139,089	
Cash	-	-	-	-	19
Collateral for securities loaned, at fair value (Note 4)	133,127	20,021	153,113	-	-
Receivables:					
Accrued interest	2,509	241	2,623	-	399
Investments sold	15,012	2,001	-	-	-
Dividends	-	-	-	-	-
Securities lending income	38	5	49	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,409,791</u>	<u>208,369</u>	<u>549,564</u>	<u>139,089</u>	<u>140,122</u>
Liabilities					
Accrued expenses	93	13	37	-	5
Payable for investments purchased	29,990	18,493	-	-	-
Payable upon return of securities loaned (Note 4)	133,127	20,021	153,113	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>163,210</u>	<u>38,527</u>	<u>153,150</u>	<u>-</u>	<u>5</u>
Net assets at value	<u>\$ 1,246,581</u>	<u>\$ 169,842</u>	<u>\$ 396,414</u>	<u>\$ 139,089</u>	<u>\$ 140,117</u>
Net assets					
Paid-in capital	\$ 1,246,583	\$ 169,839	\$ 389,158	\$ 183,415	\$ 140,117
Accumulated undistributed net investment income (loss)	(2)	3	948	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	2,619	(44,891)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	3,689	565	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,246,581</u>	<u>\$ 169,842</u>	<u>\$ 396,414</u>	<u>\$ 139,089</u>	<u>\$ 140,117</u>
Investment unit data:					
Units outstanding	1,246,583.427	169,838.678	3,854,075	183,415.000	140,116.739
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.86</u>	<u>\$0.76</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 98,612	\$ 14,354	\$ 3,634	\$ 1,197	\$ 458
-	-	-	-	-
-	-	-	-	-
632	60	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
99,244	14,414	3,634	1,197	458
3	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	1	-	-	-
\$ 99,241	\$ 14,413	\$ 3,634	\$ 1,197	\$ 458

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

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	253,375	\$ 6,295	\$ 9,628
Ecolab Inc	7,702	177	211
Freeport-McMoRan Copper & Gold	53,700	915	2,262
Georgia-Pacific Corp	52,600	1,373	1,613
International Paper Company	181,745	7,489	7,835
Louisiana-Pacific Corporation	86,800	1,545	1,552
Monsanto Company	500,169	12,444	14,395
Rohm & Haas Company	16,600	623	709
Sealed Air Corporation	39,419	591	2,134
Sigma-Aldrich Corporation	13,300	764	760
United States Steel Corp	60,700	1,527	2,126
		33,743	43,225
<i>Capital Goods</i>			
3M Co	14,000	906	1,190
American Standard Companies	12,800	899	1,289
Apollo Group	13,000	510	882
Burlington Northern Santa Fe	28,700	844	928
Cendant Corp	87,344	1,174	1,945
Cooper Industries Ltd	2,200	112	127
Danaher Corp	11,388	707	1,045
Deere & Company	52,400	2,232	3,409
Deluxe Corporation	3,100	124	128
Dover Corp	15,200	446	604
Emerson Electric Co	21,600	1,101	1,399
FedEx Corp	24,600	1,214	1,660
General Dynamics Corp	7,500	627	678
General Electric Company	1,101,755	35,711	34,132
Goodrich BF Company	100	3	3
Honeywell International Inc	341,189	10,276	11,406
Illinois Tool Works Inc	14,700	970	1,233
Lockheed Martin Corp	40,939	2,616	2,104
Masco Corporation	358,980	8,353	9,840
Northrop Grumman Corporation	78,815	7,218	7,535
PACCAR Inc	8,700	334	741
Rockwell Collins	49,200	931	1,477
Textron Inc	21,865	1,020	1,248
Thomas & Betts Corporation	3,000	46	69
Tyco International Ltd	135,967	1,740	3,603
United Parcel Service Inc	56,900	3,438	4,242
United Technologies Corp	47,700	3,186	4,521
Waste Management Inc	115,400	2,528	3,416
		89,266	100,854

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
BellSouth Corporation	189,700	5,484	5,368
Nextel Communications Inc	128,500	902	3,606
SBC Communications Inc	235,200	6,822	6,132
Verizon Communications	443,460	15,560	15,557
		28,768	30,663
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,610
Bed Bath & Beyond Inc	21,800	676	945
Best Buy Co Inc	29,900	949	1,562
Brunswick Corporation	11,600	255	369
Clear Channel Communications	169,230	6,101	7,925
Comcast Corp	51,668	993	1,694
Comcast Corp Non-Voting	222,100	6,878	6,949
Delphi Automotive Systems Corp	97,000	911	990
Disney Walt Company	22,900	358	534
Dollar General Corporation	25,000	429	525
Eastman Kodak Co	21,800	639	560
ebay Inc	116,110	5,869	7,502
Federated Dept Stores Inc	63,100	2,141	2,974
Ford Motor Company	277,414	3,261	4,439
Fortune Brands Inc	16,500	859	1,180
Gannett Co Inc	82,810	6,499	7,383
Gap Inc	26,600	323	617
Hasbro Inc	120,500	1,764	2,564
Hilton Hotels Corp	4,100	70	70
Home Depot Inc	158,096	4,858	5,611
International Game Technology	10,800	208	386
Jones Apparel Group Inc	7,100	242	250
KB Home	38,500	1,842	2,792
Leggett & Platt Inc	14,700	331	318
Limited Inc	38,972	700	703
Lowe's Corp Inc	147,400	6,509	8,164
Mattel Inc	3,300	62	64
McDonald's Corporation	167,500	3,870	4,159
Meredith Corp	23,800	1,046	1,162
Nike Inc	23,192	1,169	1,588
RadioShack Corp	88,674	2,231	2,720
Sherwin-Williams Co	82,300	2,314	2,859
Staples Inc	120,385	2,735	3,286
Time Warner Inc	400,896	5,578	7,212
VF Corp	8,291	320	358
Viacom Inc	633,896	25,588	28,132
Wendys International Inc	18,800	719	738
Yum Brands Inc	17,000	492	585
		101,905	122,479
<i>Consumer Staples</i>			
Altria Group Inc	68,156	3,193	3,709
Anheuser-Busch Company Inc	148,600	7,354	7,828
Archer-Daniels-Midland Co	79,930	909	1,217

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Avon Products Inc	36,300	2,310	2,450
Clorox Company	9,750	375	473
Coca-Cola Company	150,600	7,163	7,643
Colgate-Palmolive Co	72,300	3,737	3,619
Gillette Company	85,700	2,823	3,148
Heinz HJ Company	24,197	842	881
Hershey Foods Corp	34,800	2,580	2,679
Kroger Co	55,000	1,071	1,018
Pepsi Bottling Group Inc	21,088	521	510
Pepsico Inc	147,998	6,482	6,900
Proctor & Gamble Company	170,500	14,810	17,030
Sara Lee Corp	58,900	1,104	1,279
Stanley Works	48,900	1,763	1,852
Walgreen Co	9,300	313	338
Wal-Mart Stores	482,429	24,451	25,593
		<u>81,801</u>	<u>88,167</u>
<i>Energy</i>			
BP PLC	186,270	8,063	9,192
ChevronTexaco Corp	91,815	6,747	7,932
Exxon Mobil Corporation	436,965	16,185	17,916
Halliburton Company	391,600	8,221	10,182
Marathon Oil Corp	23,300	565	771
Occidental Petroleum Corp	28,180	763	1,190
Schlumberger Ltd	3,300	163	181
Sunoco Inc	55,200	2,094	2,823
Unocal Corp	18,352	599	676
		<u>43,400</u>	<u>50,863</u>
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,116
AFLAC Inc	93,443	2,919	3,381
Allstate Corp	100,985	3,330	4,344
Ambac Financial Group Inc	4,759	277	330
American Express	105,470	3,781	5,087
American International Grp Inc	352,386	21,489	23,356
AmSouth Bancorporation	57,100	1,287	1,399
Bank of America Corporation	117,443	7,824	9,446
Bank One Corporation	104,600	4,042	4,769
Capital One Financial Corp	52,100	2,223	3,193
Charter One Financial Inc	57,745	1,730	1,995
Chubb Corp	39,000	2,390	2,656
Citigroup Inc	812,093	28,832	39,419
Comerica Inc	29,007	1,651	1,626
Countrywide Financial Corp	12,133	462	920
Federal Home Loan Mort Corp	137,544	7,650	8,022
Federal National Mortgage Assn	93,655	6,654	7,030
FleetBoston Financial Corp	319,790	12,420	13,959
Franklin Resources Inc	19,700	676	1,026
Goldman Sachs Group Inc	1,800	172	178
Hartford Financial Services Gp	163,205	8,139	9,634
JP Morgan Chase & Co	311,555	9,765	11,443

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lehman Brothers Holdings Inc	28,100	1,545	2,170
Lincoln National Corp	260,119	8,217	10,501
Marsh & McLennan Companies Inc	7,900	313	378
MBIA Inc	11,100	550	657
MBNA Corporation	486,633	9,307	12,093
Merrill Lynch & Company Inc	268,899	12,746	15,771
MetLife Inc	77,960	2,160	2,625
MGIC Investments Corp	10,442	617	595
Morgan Stanley Dean Witter Co	169,915	7,806	9,833
National City Corporation	69,600	2,202	2,362
PNC Financial Services Group	27,700	1,155	1,516
Principal Financial Group Inc	26,961	774	892
Progressive Corp	61,360	4,412	5,129
Providian Financial Corp	210,533	997	2,451
Prudential Financial Inc	27,300	901	1,140
Regions Financial Corp	79,300	2,911	2,950
Standard & Poor's Dep Receipts	40,000	3,996	4,451
Travelers Property Casualty	8,900	143	151
US Bancorp	455,044	9,638	13,551
Wachovia Corporation	112,100	4,028	5,223
Washington Mutual Inc	108,600	3,986	4,357
Wells Fargo Company	76,900	3,707	4,529
XL Capital Ltd	166,150	12,169	12,885
		222,829	270,539
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	3,267
Alcon Inc	78,700	4,517	4,764
Amgen Inc	196,400	8,623	12,136
Anthem Inc	12,810	814	961
Bard CR Inc	34,700	1,903	2,819
Bausch & Lomb Inc	52,100	2,233	2,704
Baxter International Inc	15,300	471	467
Boston Scientific Corp	8,400	267	309
Bristol-Myers Squibb Company	25,177	590	720
Chiron Corp	23,100	787	1,316
Forest Laboratories Inc	29,288	1,066	1,810
Guidant Corp	57,400	2,085	3,455
Humana Inc	55,400	1,212	1,266
IMS Health Inc	21,600	342	537
Johnson & Johnson	218,995	11,888	11,313
King Pharmaceuticals Inc	15,200	237	232
Lilly Eli and Company	28,600	1,824	2,011
Manor Care Inc	69,339	1,523	2,397
McKesson HBOC Inc	18,761	618	603
Medco Health Solutions Inc	24,650	556	838
Medtronic Inc	246,511	11,228	11,983
Merck & Co Inc	172,100	8,309	7,951
Pfizer Inc	704,244	23,050	24,881
St Jude Medical Inc	13,708	516	841
Tenet Healthcare Corporation	36,681	1,748	589

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Unitedhealth Group Inc	231,526	9,721	13,470
Watson Pharmaceuticals Inc	44,700	1,088	2,056
Wellpoint Health Networks Inc	11,300	791	1,096
Wyeth	247,175	9,733	10,493
		110,643	127,285
<i>Technology</i>			
Accenture Ltd	236,570	4,713	6,227
Altera Corporation	94,900	1,219	2,149
Analog Devices Inc	11,200	270	511
Applied Materials Inc	5,800	119	130
Automatic Data Processing Inc	66,365	2,467	2,629
Broadcom Corp	94,500	3,336	3,215
Cisco Systems Inc	971,100	18,024	23,530
Citrix Systems Inc	104,100	1,460	2,203
Computer Associates Inter	72,600	1,050	1,985
Convergys Corp	127,800	2,090	2,231
Dell Inc	429,155	11,225	14,583
Electronic Arts Inc	148,980	7,023	7,103
EMC Corporation	239,700	1,745	3,097
First Data Corp	278,070	10,476	11,426
Fiserv Inc	33,200	1,126	1,313
Hewlett-Packard Company	609,305	10,767	13,996
Intel Corporation	829,700	18,160	26,592
International Business Machs	245,120	17,431	22,718
Jabil Circuit Inc	93,800	1,763	2,655
KLA-Tencor Corporation	47,800	1,911	2,798
LSI Logic Corporation	22,700	218	201
Maxim Integrated Products Inc	132,900	5,282	6,589
Microsoft Corporation	1,253,702	32,323	34,314
Motorola Inc	232,800	2,663	3,259
National Semiconductor Corp	14,300	240	564
NCR Corporation	7,600	275	295
Nokia Oyj Corp	272,125	4,807	4,626
Oracle Corporation	105,025	1,066	1,389
QLogic Corporation	5,725	230	295
Qualcomm Inc	13,300	681	717
Sanmina Corporation	99,300	930	1,251
Scientific-Atlanta Inc	52,200	1,339	1,425
Solectron Corp	177,800	722	1,051
Taiwan Semiconductor Mfg	323,290	3,667	3,310
Tektronix Inc	32,600	557	1,030
Texas Instruments Inc	40,900	1,245	1,202
Veritas Software Corporation	91,400	2,190	3,384
Xerox Corporation	99,879	784	1,378
Xilinx Inc	91,600	2,790	3,538
Yahoo! Inc	88,344	3,464	3,978
		181,848	224,887
<i>Utilities</i>			
Allegheny Energy Inc	246,900	2,409	3,150
Cinergy Corp	35,500	1,196	1,378

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Dominion Resources Inc	8,900	479	568
Duke Energy Corp	36,300	908	742
Edison International	31,100	398	682
Entergy Corporation	22,200	939	1,268
Exelon Corp	33,500	2,111	2,223
Kinder Morgan Inc	6,000	244	355
PG&E Corp	12,093	168	336
PPL Corporation	11,073	366	484
Public Service Enterprise Grp	18,895	653	828
Sempra Energy	19,100	412	574
Southern Company	7,500	212	227
TXU Corp	9,972	430	237
		<u>10,925</u>	<u>13,052</u>
Total Equities	99.4%	905,128	1,072,014
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	6,045,970	6,046	6,046
Total Short-term Issues	0.6%	<u>6,046</u>	<u>6,046</u>
Total Large Cap Domestic		<u>\$ 911,174</u>	<u>\$ 1,078,060</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	154,300	\$ 1,774	\$ 2,540
Albemarle Corporation	6,700	189	201
AptarGroup Inc	17,200	565	671
Cabot Corporation	12,200	279	388
Cambrex Corporation	6,200	210	157
Caraustar Industries Inc	48,100	647	664
Centex Construction Products	5,400	212	325
Cleveland-Cliffs Inc	19,000	541	968
Commercial Metals Company	79,900	1,239	2,429
Cytec Industries Inc	84,300	2,418	3,236
Engelhard Corporation	56,300	1,518	1,686
Ferro Corporation	15,400	350	419
FMC Corporation	73,600	1,685	2,512
Fuller HB Company	10,200	234	303
Glatfelter PH Company	60,800	834	757
Great Lakes Chemical Corp	4,700	98	128
IMC Global Inc	16,600	175	165
Lafarge Corporation	71,200	2,257	2,885
Louisiana-Pacific Corporation	125,600	2,045	2,246
Lubrizol Corporation	47,900	1,498	1,558
MacDermid Inc	46,400	968	1,589
Massey Energy Company	53,500	546	1,113

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Minerals Technology Inc	5,500	224	326
Owens-Illinois Inc	78,500	557	933
Pactiv Corporation	9,300	189	222
Quanex Corporation	66,300	2,131	3,056
Rayonier Inc	4,527	131	188
RPM Inc	38,300	435	630
Schweitzer-Mauduit Intl Inc	44,700	995	1,331
Silgan Holdings Inc	33,200	1,007	1,411
Steel Dynamics Inc	143,000	2,088	3,289
Stillwater Mining Company	23,359	581	224
Temple-Inland Inc	14,900	674	934
United States Steel Corp	92,900	2,352	3,253
Wausau-Mosinee Paper Corp	33,400	401	452
Wellman Inc	113,900	1,262	1,163
		33,309	44,352
<i>Capital Goods</i>			
Actuant Corp	80,800	2,204	2,925
Acuity Brands Inc	116,800	2,339	3,013
Albany International Corp	30,900	864	1,048
Allied Waste Industries Inc	52,400	511	727
Ametek Inc	79,300	3,613	3,827
Apollo Group	60,500	1,904	4,170
Aramark Corporation	16,100	373	441
Ariad Pharmaceuticals Inc	10,300	76	77
Arkansas Best Corporation	50,000	1,605	1,573
Atlantic Coast Airlines Hldg	48,000	486	473
Avery Dennison Corp	13,000	654	728
Briggs & Stratton Corporation	51,900	2,515	3,498
Career Education Corp	86,200	1,471	3,470
CNF Inc	38,400	1,253	1,302
Deluxe Corporation	117,800	4,689	4,869
Donnelley & Sons	21,300	595	642
Dycom Industries Inc	51,300	1,182	1,376
Engineered Support Systems Inc	3,250	81	179
Equipax Inc	11,000	214	270
ESCO Technologies Inc	7,400	275	323
ExpressJet Holdings Inc	141,100	1,787	2,117
Flowserve Corp	99,900	1,740	2,086
Forward Air Corporation	9,900	274	272
FuelCell Energy Inc	18,900	261	246
GenCorp Inc	65,500	517	705
Genlyte Group Inc	23,280	842	1,359
Global Payments Inc	5,700	262	269
Graco Inc	81,700	2,500	3,276
Granite Construction Inc	2,200	40	52
Harland John H Co	95,400	2,465	2,604
Hon Industries Inc	38,200	876	1,655
Hubbell Inc	14,400	621	635
Hughes Supply Inc	41,050	1,293	2,037
IDEX Corporation	10,700	363	445

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
IKON Office Solutions Inc	267,000	2,259	3,167
Imagistics International Inc	57,300	1,670	2,149
Interpool Inc	49,000	875	711
ITT Educational Services Inc	14,600	356	686
LECG Corp	59,200	1,268	1,355
Lennox International Inc	82,600	1,105	1,379
Lincoln Electric Hldgs Inc	75,500	1,630	1,868
Monster Worldwide Inc	119,700	2,625	2,629
Moog Inc	17,330	590	856
NACCO Industries Inc	21,100	1,063	1,888
NCI Building Systems Inc	6,300	111	151
New England Business Srvc Inc	24,100	745	711
Oshkosh Truck Corporation	6,600	194	337
Pentair Inc	20,100	837	919
Pinnacle Airlines Corp	35,900	491	499
Precision Castparts Corp	118,100	3,660	5,363
PRG-Schultz Intl Inc	50,800	485	249
Republic Services Inc	120,800	2,405	3,096
Resources Connection Inc	31,700	637	866
Ryder System Inc	101,200	2,394	3,456
Shaw Group Inc	77,100	912	1,050
Simpson Manufacturing Co	9,800	375	498
Sirva Inc	20,500	379	401
SPX Corporation	24,900	1,036	1,464
Tecumseh Products Company	24,400	895	1,182
Teledyne Technologies Inc	43,000	703	811
Thomas Industries Inc	12,400	348	430
Trex Company Inc	3,400	114	129
Triumph Group Inc	34,300	953	1,249
United Defense Industries Inc	95,900	2,794	3,057
United Rentals Inc	87,700	1,426	1,689
Universal Forest Products Inc	32,500	612	1,053
URS Corp	43,300	654	1,083
Valassis Communications Inc	94,800	2,485	2,782
Viad Corp	16,000	416	400
Wabtec Corporation	94,400	1,634	1,609
Walter Industries Inc	76,200	892	1,017
Washington Group Int'l Inc	27,000	827	917
Waste Connections Inc	63,700	2,269	2,406
Watsco Inc	41,300	658	939
Watson Wyatt & Co Holdings	30,900	639	746
Watts Industries Inc	18,335	314	407
WCI Communities Inc	102,200	2,147	2,106
Woodward Governor Company	7,400	338	421
Yellow Roadway Corp	24,200	617	875
York International	83,600	2,020	3,076
		92,602	116,821
<i>Communication Services</i>			
Citizens Communications Co	115,700	1,101	1,437
CommScope Inc	78,700	1,269	1,285

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
General Communications Inc	37,000	317	322
Nextel Partners Inc	25,600	293	344
PTEK Holdings Inc	10,600	93	93
Rural Cellular Corporation	19,300	179	153
		3,252	3,634
<i>Consumer Cyclical</i>			
99 Cents Only Stores	52,000	1,521	1,416
Aaron Rents Inc	116,400	1,889	2,343
Abercrombie & Fitch Co	26,400	636	652
AC Moore Arts & Crafts Inc	41,500	828	799
ADVO Inc	32,700	716	1,039
American Axle & Manufacturing	66,000	1,604	2,668
American Eagle Outfitters Inc	24,400	429	400
American Greetings Corp	82,175	1,381	1,797
ArvinMeritor Inc	124,900	2,456	3,013
Autoliv Inc	105,100	2,490	3,957
Aztar Corporation	182,530	3,023	4,107
Bally Total Fitness Holdings	62,000	548	434
Bandag Inc	1,600	53	65
Barnes & Noble Inc	169,300	3,708	5,562
Beazer Homes USA Inc	29,500	2,292	2,881
Bebe Stores Inc	9,000	200	234
Bob Evans Farms Inc	63,300	1,812	2,055
Borders Group Inc	155,300	2,869	3,404
Borg-Warner Automotive Inc	55,000	3,539	4,679
Boyds Collection Ltd	107,800	541	458
Brown Shoe Company Inc	48,500	1,342	1,840
Buckle Inc	38,700	773	857
Burlington Coat Factory	81,200	1,287	1,718
Callaway Golf Company	89,300	1,340	1,505
Cato Corporation	34,700	748	711
CBRL Group Inc	42,900	1,686	1,642
CEC Entertainment Inc	70,300	3,103	3,332
Centex Corporation	4,200	169	452
Choice Hotels Intl Inc	32,800	671	1,156
CKE Restaurants Inc	24,900	172	159
Claire's Stores Inc	14,400	215	271
Cooper Tire & Rubber Company	76,700	1,184	1,640
Cost Plus Inc California	74,450	1,949	3,052
Dana Corporation	300,500	3,288	5,514
Dillard's Inc	38,820	507	639
Dollar Tree Stores Inc	75,800	1,796	2,279
DR Horton Inc	107,100	3,021	4,633
Dura Automotive Systems Inc	88,500	997	1,149
Electronics Boutique Hldg Corp	400	10	9
Entravision Communications Crp	148,400	1,825	1,647
Finish Line Inc	49,000	1,244	1,469
Foot Locker Inc	247,900	3,179	5,813
Fred's Inc	15,658	454	485
Furniture Brands International	101,800	2,730	2,986

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Genesco Inc	63,600	1,196	962
GTECH Holdings Corporation	15,500	434	767
Guitar Center Inc	30,000	711	979
Handleman Company	152,300	2,417	3,127
Hearst-Argyle Television Inc	27,400	647	755
Hollywood Entertainment Corp	63,906	910	879
Hovnanian Enterprises Inc	18,000	1,581	1,567
Insight Enterprises Inc	101,500	1,423	1,908
Jack in the Box Inc	65,700	1,500	1,403
JAKKS Pacific Inc	44,900	590	590
KB Home	56,600	2,983	4,105
La-Z-Boy Inc	61,300	1,418	1,286
Leapfrog Enterprises Inc	102,300	2,839	2,714
Lear Corporation	41,700	1,833	2,557
Lee Enterprises Inc	13,500	483	589
Libbey Inc	24,800	637	706
Lin TV Corp	27,600	635	712
Liz Claiborne Inc	10,500	314	372
Lone Star Steakhouse & Saloon	8,400	187	195
Maytag Corporation	143,200	3,628	3,988
MDC Holdings Inc	15,400	573	993
Meritage Corporation	22,700	1,010	1,505
Movie Gallery Inc	98,100	1,872	1,833
Nautilus Group Inc	143,300	2,069	2,013
Pacific Sunwear of California	34,650	453	731
Papa John's International Inc	64,400	1,795	2,150
PF Changs China Bistro Inc	30,700	987	1,562
Phillips Van Heusen Corp	55,400	740	983
Pier 1 Imports Inc	14,400	337	315
Polaris Industries Inc	26,500	1,823	2,347
Polo Ralph Lauren Corporation	14,800	346	426
Rare Hospitality International	9,100	170	222
Reader's Digest Assoc Inc	166,800	2,312	2,445
Regal Entertainment Group	19,800	361	406
Regent Communications Inc	86,200	512	547
Rent-A-Center Inc	30,250	746	908
Royal Caribbean Cruises Ltd	100,800	2,512	3,507
Russell Corporation	59,280	1,147	1,041
Ryan's Family Steak Houses Inc	25,000	347	378
Ryland Group Inc	61,300	4,334	5,434
Scholastic Corporation	10,200	317	347
School Specialty Inc	16,000	467	544
Scripps EW Company	33,900	2,432	3,191
ShopKo Stores Inc	184,345	2,618	2,811
Shuffle Master Inc	66,700	1,551	2,302
Sonic Automotive Inc	11,300	239	259
Sports Authority Co	9,400	270	361
Stage Stores Inc	74,500	2,043	2,079
Standard Pacific Corp	97,995	3,251	4,758
Stride Rite Corp	102,200	1,194	1,163

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Superior Industries Intl Inc	13,800	583	601
Talbots Inc	13,200	412	406
Tiffany & Co	81,800	2,856	3,697
Timberland Company	12,000	507	625
Tommy Hilfiger Corporation	166,000	1,731	2,458
Too Inc	40,000	827	675
Toys R Us Inc	40,500	430	512
Tupperware Corporation	23,100	338	401
UnitedGlobalCom Inc	67,200	420	570
Visteon Corporation	38,300	309	399
Westwood One Inc	123,800	3,831	4,235
Wet Seal Inc	21,600	214	214
Williams Sonoma Inc	74,000	1,879	2,573
Wolverine World Wide Inc	9,300	180	190
Zale Corporation	60,600	2,880	3,224
		148,816	185,423
<i>Consumer Staples</i>			
7-Eleven Inc	14,800	199	238
BJ's Wholesale Club Inc	206,900	4,141	4,750
Chiquita Brands International	108,000	1,503	2,433
Constellation Brands Inc	31,300	688	1,031
Coors Adolph Company	40,700	2,036	2,283
Del Monte Foods Co	364,200	3,305	3,788
DIMON Inc	79,900	559	539
Fresh Del Monte Produce Inc	48,400	1,245	1,153
Hain Celestial Group Inc	33,900	721	787
Interstate Bakeries Corp	27,900	346	397
Loews Corp	16,500	357	416
Nu Skin Enterprises Inc	47,200	475	807
Pathmark Stores Inc	62,800	460	477
Ralcorp Holdings Inc	40,600	1,135	1,273
Rayovac Corporation	72,100	962	1,510
Reynolds RJ Tobacco Holdings	9,700	372	564
Ruddick Corp	155,100	2,498	2,776
Sensient Technologies Corp	79,000	1,668	1,562
Smart & Final Inc	16,400	124	165
Supervalu Inc	183,700	4,070	5,252
Universal Corporation	70,600	2,955	3,118
Wild Oats Markets Inc	37,650	456	487
Winn-Dixie Stores Inc	258,300	3,220	2,570
		33,495	38,376
<i>Energy</i>			
Berry Petroleum Co	42,200	751	855
Cabot Oil & Gas Corporation	15,600	371	458
Cal Dive International Inc	13,400	264	323
Chesapeake Energy Corp	307,100	2,515	4,170
Cimarex Energy Co	16,100	329	430
Cooper Cameron Corp	56,400	2,817	2,628
Encore Acquisition Co	6,600	119	163
Forest Oil Corp	14,300	344	409

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Frontier Oil Corp	3,300	53	57
Houston Exploration Co	57,100	1,828	2,085
Kerr-McGee Corporation	11,000	488	511
Newfield Exploration Company	81,800	3,167	3,643
Oceaneering International Inc	21,500	522	602
Offshore Logistics Inc	66,500	1,442	1,631
Oil States International Inc	74,000	911	1,032
OMI Corp	316,000	1,980	2,822
Overseas Shipholding Group Inc	47,800	1,227	1,628
Patina Oil & Gas Corporation	3,200	58	157
Peabody Energy Corp	81,300	3,465	3,391
Plains Exploration & Prod Co	8,100	120	125
Pogo Producing Co	14,200	610	686
Premcor Inc	16,000	388	416
South Jersey Industries Inc	6,500	252	263
Stone Energy Corporation	40,200	1,504	1,706
Sunoco Inc	57,700	2,324	2,951
Teekay Shipping Corporation	51,100	2,125	2,914
Tesoro Petroleum Corporation	192,500	1,385	2,805
Tidewater Inc	8,400	273	251
Varco International Inc	190,100	3,212	3,922
Veritas DGC Inc	176,200	1,688	1,847
Vintage Petroleum Inc	31,900	341	384
Whiting Petroleum Corp	18,700	302	344
		37,175	45,609
<i>Financial Services</i>			
Acadia Realty	25,700	212	321
Affiliated Managers Group Inc	28,100	1,656	1,955
Alfa Corporation	8,088	104	104
AMCORE Financial Inc	26,200	609	711
American Capital Strategies	28,100	695	835
American Financial Group	127,100	2,935	3,363
AmerUs Group Company	71,500	1,818	2,500
Anchor BancCorp Wisconsin Inc	42,900	1,097	1,068
Arch Capital Group Ltd	81,200	2,864	3,237
Associated Banc-Corp	48,800	1,666	2,089
Astoria Financial Corporation	47,400	1,061	1,763
BancFirst Corporation	24,300	1,133	1,403
BancorpSouth Inc	63,600	1,357	1,509
Bank of Hawaii Corp	72,200	2,284	3,047
Bay View Capital Corporation	53,500	164	114
Brookfield Properties Corp	32,500	609	933
CapitalSource Inc	41,600	882	902
Central Pacific Financial Corp	30,300	533	910
Chelsea Property Group Inc	22,400	742	1,228
Chemical Financial Corp	29,576	966	1,076
City National Corporation	113,200	5,801	7,032
Clark Inc	14,600	259	281
Colonial BancGroup Inc	224,300	3,261	3,885
Commerce Group Inc	88,900	3,129	3,512

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Commercial Federal Corporation	89,815	1,896	2,399
Community Bank System Inc	2,600	100	127
Community First Bankshares Inc	36,639	988	1,060
Corrections Corp of America	89,200	1,901	2,572
Corus Bankshares Inc	49,200	1,147	1,526
Countrywide Financial Corp	12,933	469	981
Delphi Financial Group Inc	26,100	885	940
Direct General Corp	3,400	103	113
Doral Financial Corporation	94,050	1,567	3,036
Downey Financial Corporation	50,900	2,170	2,509
East West Bancorp Inc	65,600	2,086	3,521
Edwards AG Inc	74,000	2,614	2,681
FBL Financial Group Inc	49,060	979	1,266
Federated Investors Inc	64,200	1,737	1,885
Fidelity National Finl Inc	11,925	317	462
First American Financial Corp	248,200	6,576	7,389
First Citizens BancShares Inc	19,750	1,977	2,380
First Community Bancorp	7,700	210	278
First Federal Capital Corp	40,400	823	911
First National Corp	500	15	15
First Niagara Finl Grp	47,393	544	709
First Republic Bank	87,800	2,622	3,143
FirstFed Financial Corporation	78,400	2,293	3,410
FirstMerit Corp	100,900	2,385	2,735
Flagstar Bancorp Inc	97,700	1,159	2,093
Fremont General Corporation	158,100	1,980	2,673
Friedman Billings Ramsey Group	20,800	376	480
GATX Corp	4,800	81	134
General Growth Properties Inc	35,100	519	974
Gold Banc Corp Inc	19,900	214	280
Greater Bay Bancorp	177,500	4,221	5,055
GreenPoint Financial Corp	6,500	194	230
Hancock Holding Company	17,300	725	944
Hanmi Financial Corporation	8,300	126	164
Hawthorne Financial Corp	5,700	134	159
Hibernia Corp	195,400	3,319	4,594
Hudson United Bancorp	33,800	1,191	1,249
Independence Community Bank	72,300	1,634	2,601
Independent Bank Corp	8,800	192	249
IndyMac Bancorp Inc	240,400	5,879	7,162
International Bancshares Corp	1,659	61	78
Investment Technology Grp Inc	25,900	497	418
IPC Holdings Ltd	56,800	1,901	2,210
Irwin Financial Corp	62,500	1,719	1,963
iStar Financial Inc	20,100	682	782
Kimco Realty Corporation	8,200	304	367
Knight Trading Group Inc	8,000	110	117
LandAmerica Financial Grp Inc	91,000	3,912	4,756
LaSalle Hotel Properties	21,500	364	399
LNR Property Corporation	55,800	1,518	2,763

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Mack-Cali Realty Corp	7,400	298	308
MAF Bancorp Inc	17,900	701	750
MainSource Financial Grp Inc	1,575	40	48
MBIA Inc	14,100	538	835
MFA Mortgage Investments Inc	48,500	508	473
NetBank Inc	133,198	1,794	1,778
New Century Financial Corp	53,900	1,163	2,138
Nuveen Investments	9,200	249	245
Odyssey Re Holdings Corp	133,000	2,798	2,999
Old Second Bancorp Inc	4,300	169	213
Pacific Continental Corp	1,300	19	21
Peoples Bancorp Inc	14,350	315	423
Philadelphia Cons Hldg Corp	26,000	848	1,270
PMI Group Inc	91,500	2,689	3,407
Protective Life Corporation	125,700	3,387	4,254
Provident Financial Group Inc	69,900	1,843	2,233
PS Business Parks Inc	41,600	1,478	1,716
R&G Financial Corp	63,500	1,591	2,527
Radian Group Inc	42,100	1,566	2,052
Raymond James Financial Inc	36,700	1,291	1,384
Reinsurance Group of America	114,795	3,711	4,437
RenaissanceRe Holdings Ltd	83,400	2,625	4,091
Republic Bancorp Inc	76,670	971	1,034
Riggs National Corporation	26,500	383	438
Riverview Bancorp Inc	1,600	34	34
Rouse Company	18,700	588	879
Saul Centers Inc	13,400	318	384
Saxon Capital Inc	42,200	746	884
Scottish Re Group Ltd	25,400	557	528
Seacoast Banking Corp	10,340	94	179
Shurgard Storage Centers Inc	10,200	316	384
Silicon Valley Bancshares	60,208	1,559	2,172
Sky Financial Group Inc	22,700	542	589
South Financial Group Inc	55,600	1,539	1,543
Southwest Bancorp of Texas Inc	72,500	2,304	2,817
StanCorp Financial Group Inc	48,400	2,285	3,043
State Financial Serv Corp	5,500	121	146
Stewart Information Svcs Corp	87,800	2,181	3,560
Taylor Capital Group Inc	4,200	88	108
Triad Guaranty Inc	14,003	604	705
Trico Bancshares	3,000	75	95
Trustmark Corp	74,700	1,966	2,186
UICI	60,230	809	800
UMB Financial Corp	11,700	547	556
UnionBanCal Corporation	15,400	518	886
United Bankshares Inc	4,800	148	150
Unizan Financial Corp	16,173	305	328
Ventas Inc	19,100	259	420
Washington Federal Inc	129,900	3,084	3,687
Waypoint Financial Corp	67,645	1,197	1,467

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Webster Financial Corporation	153,800	5,808	7,053
Wintrust Financial Corp	23,900	868	1,078
Zenith National Insurance Corp	70,600	2,193	2,298
		167,881	210,753
<i>Health Care</i>			
Abgenix Inc	40,700	457	503
Advanced Medical Optics Inc	88,500	1,370	1,739
Advisory Board Company	10,900	346	380
Albany Molecular Research Inc	54,100	823	812
Alpharma Inc	15,100	293	304
AMN Healthcare Srvc Inc	51,300	687	880
Applera Corp - Celera Genomics	27,100	310	377
Arrow International Inc	11,800	218	295
AtheroGenics Inc	22,600	198	336
Bausch & Lomb Inc	12,900	568	670
Beckman Coulter Inc	19,500	663	991
Bradley Pharmaceuticals Inc	42,900	718	1,091
Caremark Rx Inc	120,600	2,039	3,055
Celgene Corporation	89,300	1,731	4,008
Cephalon Inc	9,000	414	436
Community Health Systems Inc	117,600	2,656	3,126
Conmed Corporation	16,000	317	381
Connetics Corporation	11,100	157	202
Covance Inc	13,300	248	356
Cross Country Healthcare Inc	34,000	477	509
CV Therapeutics Inc	12,000	364	177
DaVita Inc	16,100	626	628
Dendrite International Inc	32,200	410	506
Diagnostic Products Corp	14,100	528	647
Encysive Pharmaceuticals Inc	11,300	79	101
Enzon Inc	79,300	1,007	949
Exelixis Inc	51,026	432	360
Express Scripts Inc	40,600	2,218	2,697
Haemonetics Corporation	13,900	323	332
Health Net Inc	63,000	1,784	2,060
Human Genome Science Inc	29,200	399	387
Humana Inc	126,125	1,639	2,882
IDX Systems Corporation	4,800	76	129
IMS Health Inc	18,000	416	447
Incyte Genomics Inc	63,900	484	437
Invacare Corp	9,000	300	363
Invitrogen Corporation	40,300	1,510	2,817
Kendle International Inc	34,300	416	217
King Pharmaceuticals Inc	45,500	534	694
Kos Pharmaceuticals Inc	15,400	492	662
Kosan Biosciences Inc	19,400	168	191
K-V Pharmaceutical Company	10,425	142	270
Manor Care Inc	120,600	2,583	4,169
Medicines Company	78,200	2,023	2,304
MedQuist Inc	2,060	33	33

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NDCHealth Corporation	98,800	1,351	2,531
Neurogen Corporation	8,900	159	75
NPS Pharmaceuticals Inc	15,100	420	463
OSI Pharmaceuticals Inc	9,500	261	306
Owens & Minor Inc	139,400	2,912	3,054
PacifiCare Health Systems Inc	38,100	1,446	2,576
Perrigo Company	40,300	458	634
Per-Se Technologies Inc	14,900	144	228
Pharmacopeia Inc	9,500	240	135
PSS World Medical Inc	171,100	1,576	2,063
QLT PhotoTherapeutics Inc	100,300	1,431	1,891
Regeneron Pharmaceuticals Inc	29,900	505	440
Respironics Inc	34,300	1,212	1,551
Seattle Genetics Inc	4,800	30	41
Sola International Inc	45,400	704	854
Stewart Enterprises Inc	191,000	655	1,085
Sunrise Assisted Living Inc	37,900	900	1,468
Telik Inc	11,531	119	265
Triad Hospitals Inc	92,400	3,053	3,074
Trimeris Inc	10,700	274	224
US Oncology Inc	196,700	1,549	2,116
Vertex Pharmaceuticals Inc	11,000	177	114
Viasys Healthcare Inc	8,800	141	181
VISX Incorporated	40,100	583	928
Zoll Medical Corporation	11,500	361	407
		54,337	71,614
<i>Technology</i>			
Activision Inc	26,050	261	474
Advanced Fibre Comm Inc	109,300	1,795	2,202
Agile Software Corporation	69,300	1,069	687
Alliance Data Systems Corp	49,700	1,082	1,376
American Management Systems	71,400	1,118	1,077
Amphenol Corp	8,600	377	550
Anixter International Inc	14,400	363	373
ASM International NV	91,900	1,512	1,860
ATMI Inc	24,100	548	559
Autodesk Inc	97,500	2,283	2,397
Avaya Inc	34,500	377	446
Avnet Inc	163,700	2,248	3,546
Benchmark Electronics Inc	17,250	352	600
BISYS Group Inc	106,800	1,378	1,589
Black Box Corporation	76,700	3,078	3,533
CDW Corp	6,600	395	381
Ceridian Corp	145,300	2,370	3,043
Certegy Inc	9,500	225	312
CheckFree Corporation	96,900	2,132	2,679
Checkpoint Systems Inc	12,900	193	244
Citrix Systems Inc	73,900	1,532	1,564
Concur Technologies	187,000	1,793	1,816
Convergys Corp	268,100	4,167	4,681

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cray Inc	51,400	638	510
CSG Systems International Inc	95,400	1,355	1,192
Cypress Semiconductor Corp	139,500	2,807	2,980
Diebold Inc	8,100	423	436
Digital Insight Corporation	34,300	682	854
Emulex Corporation	13,600	254	363
FactSet Research Systems Inc	26,500	1,199	1,013
Fairchild Semiconductor Corp	37,800	441	944
FLIR Systems Inc	19,700	562	719
FormFactor Inc	27,300	533	541
Foundry Networks Inc	13,100	216	358
Gartner Group Inc	114,700	1,254	1,297
Global Imaging Systems Inc	9,100	264	289
Harris Corporation	10,900	411	414
Hyperion Solutions Corporation	29,100	642	877
i2 Technologies Inc	390,900	462	649
Integrated Circuit Systems Inc	13,900	314	396
LSI Logic Corporation	32,100	163	285
Macromedia Inc	28,400	597	504
Manhattan Associates Inc	7,400	147	205
Maximus Inc	73,800	1,881	2,888
Maxtor Corporation	78,400	510	870
McData Corp Class B	26,600	215	254
McData Corp	68,400	732	652
Micrel Inc	32,700	358	509
National Semiconductor Corp	18,700	321	737
NCR Corporation	58,600	2,084	2,274
Netgear Inc	19,200	273	307
Newport Corporation	8,700	144	145
NVIDIA Corporation	144,000	3,136	3,341
ON Semiconductor Corp	202,900	755	1,315
Paxar Corporation	24,100	236	323
Perot Systems Corporation	16,300	182	220
Plantronics Inc	109,100	2,334	3,562
Polycom Inc	107,000	2,027	2,089
Power Integrations Inc	51,000	665	1,706
Red Hat Inc	63,400	391	1,190
Reynolds and Reynolds Company	55,900	1,489	1,624
RF Micro Devices Inc	50,600	537	509
RSA Security Inc	227,400	2,646	3,240
SanDisk Corporation	4,400	366	269
Sanmina Corporation	240,200	1,530	3,027
Scientific-Atlanta Inc	113,200	2,344	3,090
Semtech Corporation	170,600	2,606	3,883
Sierra Wireless Inc	21,900	360	337
Siliconix Inc	6,200	255	283
Skyworks Solutions Inc	49,600	397	432
SRA International Inc	70,700	1,867	3,047
Storage Technology Corp	94,700	2,365	2,439
Sybase Inc	74,000	964	1,523

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tech Data Corporation	88,976	2,628	3,531
Tekelec	45,800	514	712
Thermo Electron Corporation	141,200	2,441	3,558
Transaction Systems Architects	102,900	1,654	2,292
TriZetto Group Inc	17,500	163	113
UTStarcom Inc	13,300	303	493
Varian Semiconductor Equipment	98,800	2,116	4,327
WebMethods Inc	69,000	613	628
		88,414	112,554
<i>Utilities</i>			
AGL Resources Inc	103,800	2,712	3,021
Alliant Energy Corp	115,800	2,325	2,883
Atmos Energy Corp	35,100	864	853
Avista Corporation	71,000	906	1,287
Black Hills Corporation	64,700	1,975	1,930
CenterPoint Energy Inc	17,300	144	168
Cleco Corporation	130,300	2,301	2,343
DPL Inc	275,700	4,506	5,757
Duquesne Light Holdings Inc	119,400	1,833	2,190
El Paso Electric Company	65,400	781	873
Energen Corporation	86,400	2,872	3,545
Energy East Corporation	80,600	1,873	1,805
Equitable Resources Inc	17,400	719	747
Great Plains Energy Inc	126,400	3,669	4,022
Hawaiian Electric Inds Inc	45,600	2,069	2,160
National Fuel Gas Company	148,300	4,014	3,624
New Jersey Resources Corp	3,400	121	131
NICOR Inc	80,300	2,983	2,733
Northeast Utilities	272,300	4,766	5,492
Northwest Natural Gas Co	2,700	75	83
NSTAR	29,500	1,281	1,431
NUI Corp	44,300	724	714
OGE Energy Corp	158,500	3,389	3,834
ONEOK Inc	282,700	5,834	6,242
Peoples Energy Corporation	66,900	2,930	2,812
Pinnacle West Capital Corp	16,500	556	660
PNM Resources	163,400	4,388	4,592
PPL Corporation	13,800	464	604
Reliant Resources Inc	179,700	1,194	1,323
Sierra Pacific Resources	134,267	1,243	986
Southwestern Energy Company	97,800	1,400	2,337
Texas Genco Holdings Inc	51,000	1,574	1,658
UGI Corporation	10,900	321	370
UIL Holdings Corp	1,400	57	63
Unisource Energy Corporation	48,900	1,221	1,206
Vectren Corp	34,300	802	845

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Westar Energy Inc		80,400	1,591	1,628
WGL Holdings Inc		67,000	1,865	1,862
WPS Resources Corp		21,600	877	999
			<u>73,219</u>	<u>79,813</u>
Total Equities	98.7%		732,500	908,949
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		12,228,375	12,228	12,228
United States Treasury Bill **		175	175	175
United States Treasury Bill **		25	25	25
Total Short-term Issues	1.3%		<u>12,428</u>	<u>12,428</u>
Total Non-Large Cap Domestic			<u>\$ 744,928</u>	<u>\$ 921,377</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,786,886	\$ 156,916	\$ 277,726
Total Commingled Equity Pools	100.0%		<u>156,916</u>	<u>277,726</u>
Total International Qualified			<u>\$ 156,916</u>	<u>\$ 277,726</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		675,017	\$ 12,342	\$ 22,676
Total Commingled Equity Pools	100.0%		<u>12,342</u>	<u>22,676</u>
Total International Nonqualified			<u>\$ 12,342</u>	<u>\$ 22,676</u>
International Equity				
<i>Commingled Equity Pools</i>				
Capital International Inc Emerging Markets Growth Fund		1,456,889	\$ 79,892	\$ 89,001
Total Commingled Equity Pools	12.9%		79,892	89,001
Equities				
<i>Australia</i>				
BHP Billiton Ltd		1,379,162	9,030	12,667
Rio Tinto Ltd		57,841	1,428	1,621
WMC Resources Ltd		942,100	2,914	3,996
			<u>13,372</u>	<u>18,284</u>
<i>Belgium</i>				
Umicore		70,400	4,007	4,942

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Canada</i>			
Cinram International Inc	191,400	3,658	4,199
CP Ships Ltd	130,700	2,746	2,721
Inco Ltd	230,400	5,600	9,209
Talisman Energy Inc	228,700	9,523	13,011
		<u>21,527</u>	<u>29,140</u>
<i>China - Shanghai</i>			
PICC Property & Casualty Co	12,305,000	4,427	5,508
<i>Denmark</i>			
AP Moller Maersk A/S	1,314	9,157	9,482
<i>Finland</i>			
Outokumpu Oyj	113,200	1,160	1,538
<i>France</i>			
Casino Guichard Perrachon SA	19,293	1,807	1,876
Credit Agricole SA	395,272	6,977	9,438
LVMH Moet Hennessy Louis Vui	44,374	3,103	3,230
PSA Peugeot Citroen	81,625	3,753	4,160
Sanofi-Synthelabo SA	66,509	3,821	5,008
Societe Television Francaise 1	109,000	3,391	3,806
Total Fina SA	24,300	3,762	4,518
Vivendi Universal	229,110	5,143	5,569
		<u>31,757</u>	<u>37,605</u>
<i>Germany</i>			
BASF AG	98,849	4,833	5,558
Bayerische Motoren Werke AG	122,471	5,305	5,677
Deutsche Lufthansa AG	303,600	4,054	5,074
Deutsche Post AG	336,823	6,123	6,934
Deutsche Telekom AG	316,466	4,272	5,792
Fresenius AG	101,968	6,364	7,132
Muenchener Rueckversicherungs	91,128	8,645	11,048
Siemens AG	75,426	3,684	6,070
ThyssenKrupp AG	163,322	2,943	3,228
		<u>46,223</u>	<u>56,513</u>
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	2,467,700	3,789	4,641
Cheung Kong Holdings Ltd	177,000	1,441	1,408
China Mobile (Hong Kong) Ltd	478,500	1,440	1,470
CNOOC Ltd	1,760,700	2,023	3,447
Hang Seng Bank	114,400	1,380	1,503
Henderson Land Development Co	105,000	455	464
Swire Pacific Limited	226,000	1,402	1,394
		<u>11,930</u>	<u>14,327</u>
<i>Italy</i>			
Capitalia SpA	1,110,639	3,302	3,250
Saipem	214,818	1,316	1,737
		<u>4,618</u>	<u>4,987</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Japan</i>			
Benesse Corporation	88,000	1,502	2,147
Bridgestone Corporation	109,000	1,493	1,466
Canon Inc	53,000	2,187	2,468
Dai Nippon Printing Co Ltd	332,900	3,724	4,675
Daiwa Securities Co Ltd	372,000	2,381	2,530
Dentsu Inc	305	1,388	1,537
East Japan Railway Co	743	3,463	3,501
Fast Retailing Co Ltd	97,900	4,602	5,947
Fuji Television Network Inc	208	1,142	1,126
Goodwill Group Inc	1,371	3,217	3,032
Japan Tobacco Inc	223	1,456	1,633
Kawasaki Kisen Kaisha Ltd	571,000	2,375	2,840
Keyence Corporation	19,700	4,245	4,152
Konica Corporation	461,500	4,729	6,205
Marui Company Ltd	162,100	2,237	2,042
Matsushita Electric Industrial	42,000	544	581
Millea Holdings Inc	441	4,612	5,761
Mistui & Company Ltd	884,000	6,676	7,119
Mitsubishi Corporation	167,000	1,635	1,770
Mitsubishi Electric Corp	300,000	1,302	1,246
Mitsubishi Heavy Industries	789,000	2,085	2,194
Mitsubishi Tokyo Finl Grp Inc	1,501	10,833	11,709
Mitsui Fudosan Co Ltd	168,000	1,338	1,517
Net One Systems Co Ltd	170	1,116	1,309
Nikko Securities Company Ltd	547,000	2,559	3,047
Nippon Electric Glass Co Ltd	154,000	2,109	2,996
Nippon Television Network	5,020	825	746
Nitto Denko Corporation	55,100	1,933	2,931
Nomura Securities Co Ltd	320,000	4,012	5,449
NSK Ltd	914,600	3,141	3,337
NTT DoCoMo	1,483	3,148	3,363
Omron Corporation	57,000	1,251	1,157
Rohm Company Ltd	5,500	625	645
Sanyo Electric Co Ltd	561,000	2,537	2,931
Sawai Pharmaceutical Co Ltd	51,100	1,827	1,783
Secom Co Ltd	184,500	6,479	6,886
Sekisui Chemical Co Ltd	985,900	4,164	5,023
SMC Corporation	15,700	1,769	1,954
Softbank Corporation	58,800	2,267	1,800
Sumitomo Mitsui Financial Grp	296	1,175	1,577
Sumitomo Realty & Development	465,000	4,257	4,096
Suzuken Company Ltd	55,100	1,393	1,789
THK Co Ltd	233,500	3,309	4,750
Tokyo Broadcasting System Inc	64,100	1,053	1,021
Tokyo Electron Ltd	18,000	1,331	1,367
Tokyu Corporation	1,215,000	4,682	6,235
UFJ Holdings Inc	1,836	6,054	8,823
USS Co Ltd	41,340	2,360	2,924
Yamaha Corp	194,200	2,847	3,814
		137,389	158,951

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)

December 31, 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	56,640	2,141	2,401
LG Electronics Inc	52,740	2,856	2,594
Samsung Electronics	18,560	6,541	7,025
		12,505	13,096
<i>Netherlands</i>			
Koninklijke Philips Electronic	336,543	5,947	9,827
VNU NV	152,000	4,642	4,803
		10,589	14,630
<i>Singapore</i>			
DBS Group Holdings Ltd	468,000	4,006	4,051
Neptune Orient Lines Ltd	756,000	884	962
		4,890	5,013
<i>Sweden</i>			
Autoliv Inc	200,200	5,191	7,596
Sandvik AB	90,300	2,940	3,112
Volvo AB	122,500	2,766	3,746
		10,897	14,454
<i>Switzerland</i>			
Actelion Ltd	16,800	1,680	1,813
Adecco SA	229,300	11,094	14,740
Converium Holding AG	58,400	2,897	3,105
Credit Suisse Group	411,986	9,515	15,074
Roche Holding AG	95,600	7,774	9,643
Serono SA	12,095	7,006	8,626
Societe Gen de Surveillance	9,057	4,235	5,683
Swiss Re	47,922	3,019	3,235
Syngenta AG	34,800	2,222	2,344
UBS AG	117,928	5,283	8,076
Xstrata PLC	508,019	4,440	5,729
Zurich Financial Services AG	29,455	2,680	4,239
		61,845	82,307
<i>Taiwan</i>			
Cathay Financial Hldg Co Ltd	1,282,000	1,843	1,926
Nan Ya Plastics Corp	667,560	716	963
United Microelectronics Corp	1,586,000	1,319	1,359
		3,878	4,248
<i>United Kingdom</i>			
Abbey National PLC	732,028	5,794	6,958
BOC Group PLC	389,279	5,514	5,948
British Sky Broadcasting Gp PLC	725,200	7,656	9,126
Carnival PLC	87,499	3,072	3,526
Enterprise Inns PLC	261,800	3,834	4,752
FKI PLC	771,284	1,510	1,477
GlaxoSmithKline PLC	202,178	4,627	4,633
Granada Compass PLC	2,141,987	3,604	4,678
HBOS	1,161,610	12,754	15,045
HSBC Holdings PLC	389,071	4,644	6,115
Imperial Tobacco Group PLC	155,907	2,487	3,070

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
InterContinental Hotels Group		263,900	2,428	2,499
mm02 PLC		5,407,095	4,533	7,453
Standard Chartered PLC		366,594	4,585	6,054
Tesco PLC		1,719,500	6,878	7,934
Vodafone AirTouch PLC		6,632,594	12,541	16,445
Willis Group Holdings Ltd		100,400	2,978	3,421
			<u>89,439</u>	<u>109,134</u>
Total Equities	84.8%		479,610	584,159
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		15,550,119	15,550	15,550
Total Short-term Issues	2.3%		<u>15,550</u>	<u>15,550</u>
Total International Equity			<u>\$ 575,052</u>	<u>\$ 688,710</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.625 %	1.220 %	05/14/2004	2,000	\$ 2,032	\$ 2,033
Federal Home Loan Bank	3.375	1.160	06/15/2004	2,000	2,020	2,019
Total U. S. Government Agency Bonds	5.9%				4,052	4,052
Corporate Bonds						
Associates Corp NA	5.500	1.220	02/15/2004	1,003	1,008	1,008
duPont EI de Nemours Co	8.125	1.217	03/15/2004	650	659	658
Associates Corp NA	5.800	1.278	04/20/2004	500	507	507
General Electric Capital Corp	5.375	1.279	04/23/2004	2,000	2,025	2,025
Wal-Mart Stores	7.500	1.281	05/15/2004	1,025	1,049	1,048
Abbott Laboratories	5.125	1.305	07/01/2004	1,000	1,019	1,019
Amoco BP Co North America	6.250	1.317	10/15/2004	2,500	2,596	2,590
Total Corporate Bonds	13.1%				8,863	8,855
Short-term Issues						
United States Treasury Bill	0.000	0.899	01/15/2004	8,000	7,997	7,997
Mane Funding Corp	0.000	1.140	01/20/2004	3,000	2,998	2,998
United States Treasury Bill	0.000	0.910	01/29/2004	10,000	9,993	9,993
Merrill Lynch Premier Institutional Money Market Fund		1.052		33,930,767	33,931	33,931
Total Short-Term Issues	81.0%				54,919	54,919
Total Short-Term Fixed Income					\$ 67,834	\$ 67,826
Dedicated Fixed Income						
U. S. Treasury Issues						
United States Treasury Note	3.000 %	0.976 %	02/29/2004	\$ 46,291	\$ 46,442	\$ 46,450
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,754	3,756
United States Treasury Note	3.250	1.028	05/31/2004	47,549	47,983	47,996
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,709	7,712
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,341	55,365
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,833	7,836
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,708	56,727
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,562	5,564
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,792	31,781
United States Treasury Note	5.750	1.585	11/15/2005	44,712	48,131	48,024
United States Treasury Note	5.625	1.884	02/15/2006	48,436	52,188	52,220
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,393
Total U. S. Treasury Issues	43.5%				364,835	364,824

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,936	7,929
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,667	25,679
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,573	26,565
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,089	8,089
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,067	25,058
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,998	11,998
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,706	2,707
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,971	20,936
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	27,023	26,997
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,647	25,553
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,509	14,476
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,495	25,444
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,237	25,258
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,158	25,175
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,735	12,741
Federal Home Loan Bank	2.250	2.334	05/15/2006	25,000	24,948	24,981
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,692	20,695
Total U. S. Government Agency Bonds	39.4%				330,451	330,281
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.042		143,090,846	143,091	143,091
Total Short-Term Issues	17.1%				143,091	143,091
Total Dedicated Fixed Income					\$ 838,377	\$ 838,196
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,731,681	\$ 17,008	\$ 26,406
Western Asset Opportunistic Emerging Market				1,627,764	20,686	32,126
Western Asset US Dollar High Yield LLC				5,193,102	54,632	66,498
Total Commingled Fixed Income Pools	9.4%				92,326	125,030
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.125 %	3.109 %	10/15/2008	\$ 3,360	3,362	3,355
United States Treasury Note	4.250	4.347	08/15/2013	1,005	997	1,007
United States Treasury Note	4.250	4.363	11/15/2013	14,270	14,142	14,261
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	90,950	31,926	34,675
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	36,001	37,813
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	556	494
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	469	474
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,750	5,072
United States Treasury Strip - Prin	0.000	5.629	11/15/2027	50,766	13,486	13,675
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,420	49,088
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	72,406	81,700	89,738

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Bond	5.250	4.901	11/15/2028	5,289	5,550	5,329
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,835	10,091
United States Treasury Inflation Protection Bond	3.875	2.908	04/15/2029	5,672	6,647	7,351
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,614
United States Treasury Bond	5.375	5.219	02/15/2031	66,953	68,444	69,840
Total U. S. Treasury Issues	26.3%				330,817	350,877
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
FHLB	3.500	3.403	11/15/2007		3,020	3,065
FNMA	6.125	4.413	03/15/2012	1,200	1,340	1,336
GNMA	1.550 A	1.545	08/20/2031	784	724	725
Total U.S. Government Agency Bonds					5,084	5,126
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.163	6.038	10/23/2032	62,028	63,318	63,785
FNMA Mortgage Pools	6.163	5.628	10/25/2024	98,341	102,668	103,069
GNMA Mortgage Pools	5.895	5.772	11/03/2032	202,871	206,084	208,843
Total U. S. Government Agency Mortgage Backed Issues					372,070	375,697
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	896	893	931
Total U. S. Government Agency CMOs					893	931
Total U. S. Government Agency Issues	28.6%				378,047	381,754
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Ford Motor Credit Co	1.980	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	4,997	5,510
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,345
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,987	2,003
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,935	1,944
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,026	1,190
Liberty Media Corp	2.670	2.530	09/17/2006	5,970	5,993	6,035
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,032
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,811	3,086
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,231	2,319
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,183	3,192
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,525
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	992	1,018
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,590
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	616
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,394
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	285

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,597
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,259	3,258
Dryden Investor Trust	7.157	6.704	07/23/2008	857	866	924
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,930	3,017
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	5,040
Tyco International Group SA	6.125	10.558	11/01/2008	160	134	171
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,028	2,366
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,539	1,615
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,009	1,112
First Chicago	6.375	6.162	01/30/2009	700	706	780
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	339
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,315
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,450	1,488
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,330	3,346
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,527	11,051
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	406
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	939
Ford Motor Credit Company	7.875	8.046	06/15/2010	3,610	3,579	4,034
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,267	2,551
Calpine Corp	8.625	13.561	08/15/2010	180	142	140
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,218
Raytheon Company	6.000	5.004	12/15/2010	70	74	75
United Mexican States	8.375	7.864	01/14/2011	5,310	5,454	6,306
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	779
Calpine Corp	8.500	13.847	02/15/2011	150	114	119
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	393	398
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,456	1,499
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,758	2,529
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,575	1,610
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	2,766
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	132
Tyco International Group SA	6.375	8.600	10/15/2011	2,690	2,353	2,865
Exelon Corp	5.950	4.735	11/01/2011	2,000	2,157	2,167
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,198	3,495
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	539
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,336	3,452
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,028
XL Capital PLC	6.500	5.969	01/15/2012	510	527	558
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,747	3,927
Boeing Capital Corp	6.500	5.117	02/15/2012	340	371	372
Dynergy Holdings Inc	8.750	8.605	02/15/2012	2,340	2,359	2,360
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,595
Target Corp	5.875	5.182	03/01/2012	2,500	2,613	2,713
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,935	2,167
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,058
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,350	1,403	1,484
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,882	4,037
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,384	2,379
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,720

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,981	3,043
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	556	564
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	1,160
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	101
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,596
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,680	1,721
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,274	2,084
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,597	4,612
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,331	6,289
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,212
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,524	4,512
Cox Communications Inc	7.125	5.106	10/01/2012	225	257	260
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,210	1,197
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	647
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,884	1,878
PDVSA Finance Ltd	8.500	9.276	11/16/2012	2,070	1,985	2,008
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	483
International Business Machs	4.750	4.464	11/29/2012	3,360	3,430	3,362
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,214	1,255
Boeing Capital Corp	5.800	5.277	01/15/2013	315	327	330
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,628	3,641
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,287
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	230
TXU Energy Co	7.000	7.000	03/15/2013	560	560	619
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,856	4,790
Raytheon Company	5.375	5.463	04/01/2013	410	407	411
Wal-Mart Stores	4.550	4.429	05/01/2013	3,365	3,396	3,323
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	665
Verizon Global Funding Corp	4.375	4.557	06/01/2013	540	533	510
General Motors Corp	7.125	7.220	07/15/2013	390	388	427
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,177
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,460	2,516
Altria Group Inc	7.000	6.173	11/04/2013	840	891	894
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,263
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	456
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,167
International Paper Company	5.500	5.530	01/15/2014	485	484	486
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,275
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	587
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	155
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,638	4,666
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,220	8,169	8,000
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,081	1,118
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,854	1,978
Loews Corp	7.625	7.889	06/01/2023	9,090	8,853	9,337
United Mexican States	11.500	8.620	05/15/2026	7,830	10,049	11,334
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,161	2,282
Altria Group Inc	7.750	7.109	01/15/2027	2,160	2,316	2,330

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	205
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	5,477
Dow Chemical Company	7.375	7.468	11/01/2029	860	851	962
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	884
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	3,689
El Paso Corporation	7.800	14.266	08/01/2031	510	284	434
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,216	2,089
FirstEnergy Corp	7.375	7.192	11/15/2031	1,390	1,420	1,422
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,168
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,497
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,655
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,868	2,882
Waste Management Inc	7.750	7.781	05/15/2032	770	767	907
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,502
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,529
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,758	9,524
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,628
IBJ Preferred Capital Co LLC	8.790	8.571	12/29/2049	6,380	6,431	6,954
Total U. S. Corporate Bonds					299,161	315,952
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,991
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,475	3,573	3,841
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	291	299
Residential Asset Sec Trust	4.750	4.635	02/25/2019	11,100	11,180	11,180
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	5,606	5,591	5,688
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,778	5,206
Asset Securitization Corp	6.920	5.693	02/14/2029	6,676	6,845	7,092
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,556	10,274
Total Corporate Asset Backed Issues					44,794	46,571
Total Corporate Issues	27.1%				343,955	362,523
Futures Commissions						
US Treasury Bond Future March 2004				-	1	-
Total Futures Commissions	0.0%				1	-
Options Purchased						
U. S. Treasury Bond Option			02/22/2004		5	8
Total Options Purchased					5	8

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short-term Issues						
Federal National Mortgage Assn **	0.000	1.115	03/24/2004	610	608	607
Dreyfus Institutional Government Money Market Fund		0.690		114,656,859	114,657	114,657
Total Short-term Issues	8.6%				115,265	115,264
Total Fixed Income					<u>\$ 1,260,416</u>	<u>\$ 1,335,456</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				3,618,157	\$ 86,115	\$ 104,208
Barclay's Global Investors Qualified Intermediate Corp				10,619,766	254,858	318,829
Barclay's Global Investors Qualified Long Corp				2,862,027	76,572	97,948
Total Commingled Fixed Income	100.0%				417,545	520,985
Total Fixed Income Qualified					<u>\$ 417,545</u>	<u>\$ 520,985</u>
Fixed Income Nonqualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Non-Qualified Mortgage Index				654,544	\$ 13,617	\$ 16,145
Barclay's Global Investors Non-Qualified Intermediate Corp				2,412,735	39,976	49,383
Barclay's Global Investors Non-Qualified Long Corp				704,387	11,841	15,174
Total Commingled Fixed Income Pools	100.0%				65,434	80,702
Total Fixed Income Nonqualified					<u>\$ 65,434</u>	<u>\$ 80,702</u>
Cash Liquidity						
U. S. Treasury Issues						
United States Treasury Note	3.000 %	0.931 %	01/31/2004	\$ 28,000	\$ 28,047	\$ 28,053
United States Treasury Note	4.750	1.072	02/15/2004	16,000	16,072	16,075
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,014	5,017
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,017	3,021
United States Treasury Note	5.250	1.200	05/15/2004	3,000	3,045	3,048
United States Treasury Note	3.250	1.163	05/31/2004	5,000	5,043	5,047
United States Treasury Note	2.875	1.219	06/30/2004	5,000	5,041	5,047
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,017	3,022
Total U. S. Treasury Issues	5.4%				68,296	68,330
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,002	5,003
Federal Home Loan Mort Corp	5.250	1.222	02/15/2004	3,000	3,015	3,015
Student Loan Marketing Assn	0.981 A	0.981	02/19/2004	15,000	15,000	15,000

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,040	5,040
Federal National Mortgage Assn	5.625	1.220	05/14/2004	3,000	3,048	3,049
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,499
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000	12,000	11,995
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	4,999
Federal National Mortgage Assn	6.500	1.265	08/15/2004	13,250	13,678	13,681
Federal National Mortgage Assn	1.200	1.200	08/17/2004	6,500	6,500	6,497
Federal National Mortgage Assn	1.200	1.200	08/23/2004	11,500	11,500	11,494
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	5,999
Federal National Mortgage Assn	1.500	1.500	09/21/2004	5,000	5,000	5,002
Federal Home Loan Mort Corp	1.300	1.300	11/02/2004	7,000	7,000	6,994
Federal Home Loan Mort Corp	1.400	1.400	11/09/2004	20,000	20,000	19,994
Federal National Mortgage Assn	1.550	1.550	12/06/2004	7,500	7,500	7,502
Total U. S. Government Agency Bonds	10.5%				131,783	131,763
Corporate Bonds						
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	2,510	2,509
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,025	5,024
Salomon Smith Barney Holdings	1.269 A	1.109	02/20/2004	14,000	14,003	14,002
Heller Financial	6.000	1.183	03/19/2004	1,700	1,717	1,717
General Electric Capital Corp	1.180 A	1.001	03/25/2004	12,000	12,005	12,002
Wells Fargo Bank NA	1.040 A	1.040	04/15/2004	13,500	13,500	13,502
General Electric Capital Corp	1.254 A	1.119	05/20/2004	6,000	6,003	6,005
Household Finance Corporation	1.520 A	1.520	05/28/2004	6,000	6,000	6,009
Abbott Laboratories	5.125	1.305	07/01/2004	5,000	5,095	5,093
Wal-Mart Stores	6.550	1.220	08/10/2004	10,000	10,321	10,316
3M Company	4.250	1.233	09/01/2004	3,000	3,060	3,058
Westpac Banking Corp NY	1.084 A	1.114	09/16/2004	10,000	9,998	9,998
WestDeutsche Landesbank	1.075 A	1.125	11/01/2004	10,000	10,000	10,000
K2 LLC	1.130 A	1.140	12/07/2004	10,000	9,999	9,997
Fortis Bank	1.099	1.122	12/13/2004	7,000	6,998	6,998
Toyota Motor Credit Corp	1.105 A	1.105	12/23/2004	14,000	14,000	13,998
Total Corporate Bonds	11.5%				144,734	144,728
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.052		426,363,789	426,364	426,364
United States Treasury Bill	0.000	0.917	01/02/2004	43,000	42,999	42,999
HBOS Treasury Services	0.000	1.140	01/05/2004	8,365	8,364	8,364
Barton Capital Corp	0.000	1.117	01/09/2004	15,000	14,996	14,996
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	18,000	17,996	17,996
Alliance & Leicester PLC	0.000	1.103	01/12/2004	15,000	14,995	14,995
Asset Securitization Corp	0.000	1.117	01/12/2004	11,000	10,996	10,996
Falcon Asset Sec Corp	0.000	1.107	01/12/2004	18,000	17,994	17,994
New Center Asset Trust	0.000	1.119	01/13/2004	12,000	11,996	11,996
Federal National Mortgage Assn	0.000	1.103	01/14/2004	16,000	15,994	15,994
Yorktown Capital LLC	0.000	1.096	01/14/2004	20,000	19,992	19,992
Dorada Finace Inc	0.000	1.129	01/15/2004	18,000	17,992	17,992

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	0.900	01/15/2004	57,000	56,981	56,981
Danske Corporation	0.000	1.118	01/20/2004	11,800	11,793	11,793
Household Finance Corp	0.000	1.108	01/20/2004	12,000	11,993	11,993
Mane Funding Corp	0.000	1.140	01/20/2004	10,000	9,994	9,994
Federal Home Loan Mort Corp	0.000	1.099	01/22/2004	22,000	21,986	21,986
HBOS Treasury Services	0.000	1.119	01/22/2004	12,500	12,492	12,492
RWE AG	0.000	1.117	01/26/2004	15,000	14,988	14,988
Galaxy Funding Inc	0.000	1.119	01/28/2004	10,000	9,992	9,992
United States Treasury Bill	0.000	0.910	01/29/2004	10,000	9,993	9,993
Nationwide Bldg Society	0.000	1.118	02/06/2004	10,000	9,989	9,989
CC USA Inc	0.000	1.118	02/13/2004	17,650	17,627	17,627
United States Treasury Bill	0.000	0.833	02/26/2004	22,000	21,972	21,972
DEPFA Bank PLC	0.000	1.118	03/12/2004	12,000	11,974	11,968
Federal Home Loan Mort Corp	0.000	1.067	04/01/2004	20,000	19,947	19,958
Rabobank Nederland NV NY	1.020 A	1.041	05/24/2004	15,000	14,999	14,997
WestDeutsche Landesbank	1.118 A	1.137	06/03/2004	8,000	7,999	7,999
Federal Home Loan Mort Corp	0.000	1.224	06/09/2004	15,000	14,920	14,941
Barclays Bank PLC NY	1.075 A	1.095	06/28/2004	10,000	9,999	9,998
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,976	3,980
Total Short Term Issues		72.6%			914,292	914,319
Total Cash Liquidity					<u>\$ 1,259,105</u>	<u>\$ 1,259,140</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	0.896 %	01/31/2004	\$ 5,500	\$ 5,509	\$ 5,510
United States Treasury Note	4.750	1.007	02/15/2004	5,000	5,023	5,023
Total U. S. Treasury Issues		5.7%			10,532	10,533
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	0.973 A	1.089	01/02/2004	5,000	5,000	5,000
Federal National Mortgage Assn	1.141 A	1.051	01/14/2004	5,000	5,000	5,000
Student Loan Marketing Assn	0.981 A	0.981	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	1,499
Federal National Mortgage Assn	1.200	1.200	08/17/2004	1,500	1,500	1,499
Federal National Mortgage Assn	1.200	1.200	08/23/2004	1,500	1,500	1,499
Federal National Mortgage Assn	1.300	1.300	08/30/2004	1,500	1,500	1,500
Federal National Mortgage Assn	1.500	1.500	11/16/2004	1,500	1,500	1,501
Federal National Mortgage Assn	1.550	1.550	12/06/2004	1,500	1,500	1,500
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000	2,000	2,002
Federal National Mortgage Assn	1.080 A	1.105	12/15/2004	6,000	5,999	5,999
Federal Home Loan Bank	1.080 A	1.080	01/05/2005	6,000	6,000	5,998
Total U. S. Government Agency Bonds		22.0%			40,999	40,997

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short-term Issues						
UBS LIR Govt Securities Fund		0.811		29,572,046	29,572	29,572
United States Treasury Bill	0.000	0.913	01/02/2004	6,500	6,500	6,500
Federal National Mortgage Assn	0.000	1.085	01/07/2004	15,200	15,197	15,197
Federal Home Loan Mort Corp	0.000	1.099	01/09/2004	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.035	01/14/2004	5,000	4,998	4,998
Federal Home Loan Mort Corp	0.000	1.087	01/15/2004	5,000	4,998	4,998
United States Treasury Bill	0.000	0.904	01/15/2004	7,000	6,998	6,998
Federal Home Loan Mort Corp	0.000	1.077	01/20/2004	4,000	3,998	3,998
Federal Home Loan Mort Corp	0.000	1.076	01/21/2004	8,000	7,995	7,995
Federal Home Loan Mort Corp	0.000	1.076	01/27/2004	5,000	4,996	4,996
Federal Home Loan Bank	0.000	1.066	01/28/2004	4,000	3,997	3,997
Federal Home Loan Mort Corp	0.000	1.066	01/29/2004	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	0.994	02/03/2004	5,500	5,495	5,495
Federal National Mortgage Assn	0.000	1.089	02/04/2004	4,500	4,496	4,496
Federal Home Loan Mort Corp	0.000	1.088	02/11/2004	4,855	4,849	4,849
Federal Home Loan Mort Corp	0.000	1.087	02/12/2004	7,700	7,690	7,690
Federal National Mortgage Assn	0.000	1.109	02/24/2004	4,835	4,827	4,827
Federal National Mortgage Assn	0.000	1.062	03/31/2004	5,000	4,987	4,990
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,982	2,985
Total Short-term Issues	72.3%				134,570	134,576
Total Government Money Market					<u>\$ 186,101</u>	<u>\$ 186,106</u>
Enhanced Yield						
U. S. Treasury Issues						
United States Treasury Note	7.875 %	3.699 %	11/15/2004	\$ 29,370	\$ 30,411	\$ 31,059
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,038	1,073
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,511	13,593
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,475	10,500
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,206	8,207
United States Treasury Note	2.000	1.953	05/15/2006	41,000	41,043	41,013
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,680	13,576
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,485	8,577
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,567	8,543
United States Treasury Note	2.625	3.388	05/15/2008	17,000	16,477	16,750
Total U. S. Treasury Issues	38.8%				151,893	152,891
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	126	128
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	257	261
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	587	599
Federal Home Loan Bank	3.875	3.748	12/15/2004	150	150	153
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	723	744

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,935	24,652
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,293	1,340
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	165	171
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	762	793
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	644	670
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	252	262
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	259	270
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,048	16,165
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	950	1,006
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	831	881
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	270	287
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,262	8,223
Total U. S. Government Agency Bonds	14.4%				55,607	56,701
Corporate Issues						
U. S. Corporate Bonds						
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,497	3,500
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	140
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,002	1,003
Wells Fargo Company	9.125	5.398	02/01/2004	450	451	452
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,004	3,053
Countrywide Home Loan	5.250	4.336	06/15/2004	1,090	1,094	1,108
First Bank System Inc	8.000	4.266	07/02/2004	190	193	196
Household Finance Corporation	8.000	6.397	08/01/2004	700	706	726
Countrywide Home Loan	6.770	4.535	08/11/2004	270	274	278
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,842
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	516
Textron Financial Corp	7.125	5.427	12/09/2004	600	609	627
Quebec Providence Canada	8.625	4.852	01/19/2005	475	493	510
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	256	265
GTE North Inc	6.400	5.112	02/15/2005	600	608	631
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	527
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,228	2,322
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,360	1,417
General Electric Capital Corp	8.850	5.462	04/01/2005	600	624	651
Nations Bank Corp	7.625	5.130	04/15/2005	200	206	215
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,850	2,967
Citicorp	7.625	4.855	05/01/2005	625	647	674
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	539	563
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	1,488	1,552
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,714	1,792
Washington Mutual Fin	8.250	5.094	06/15/2005	500	522	545
Associates Corp NA	6.000	5.196	07/15/2005	100	101	107
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,015	1,066

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
C & P Telephone	6.125	5.989	07/15/2005	100	100	107
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	613	642
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,119	1,180
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	666	703
US Bancorp	6.750	5.598	10/15/2005	260	265	282
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	706	751
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	268	286
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	893	947
SunTrust Bank	2.125	2.127	01/30/2006	5,000	4,999	5,000
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,227	3,249
Dow Chemical Company	8.625	6.489	04/01/2006	120	125	134
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,997	3,008
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,996	5,038
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,428	5,395
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,498	2,707
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,318	5,341
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,991	4,980
First National Bank of Boston	7.375	5.570	09/15/2006	200	209	225
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,477
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,521
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,171
US Bancorp	3.125	3.167	03/15/2008	5,000	4,992	4,930
Total U. S. Corporate Bonds					84,308	85,695
Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	95	95	96
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	124	125	125
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	886	888	896
USAA Auto Owner Trust	6.980	4.029	06/15/2005	45	45	46
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	1,137	1,137	1,145
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	623	628	634
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000	5,000	4,999
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	129	130	131
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,697
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	699	706
American Express Master Trust	5.600	4.383	11/15/2006	250	251	253
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	150	152
Americredit Automobile Rec	7.290	4.563	12/12/2006	829	840	836
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	411	419
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	224	227
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	99	102
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	5,000	4,999	4,976
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	302	307
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	4,014
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	446	448	448
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	410	413	414
Household Automotive Trust	7.430	5.931	04/17/2007	1,729	1,751	1,781
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	2,005

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Household Automotive Trust	7.160	4.149	05/17/2007	407	414	422
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	207	209	211
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	29	30	30
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,973
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	188	189	191
WFS Financial Owner Trust	7.410	4.451	09/20/2007	127	129	129
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	5,016
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	4,006
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	625
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,131	1,143	1,157
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	970	980	996
Americredit Automobile Rec	5.370	4.896	06/12/2008	475	480	488
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	62	63	63
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	812	820	833
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	345	352	360
Green Tree Recreational	6.840	5.813	03/15/2010	332	337	334
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,777
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	3	3	3
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	76	76	78
Oakwood Mortgage Investors Inc	7.765	5.408	05/15/2017	168	170	158
UCFC Home Equity Loan	6.490	4.209	04/15/2024	171	171	172
Residential Funding Mort Sec	7.210	5.230	12/25/2025	37	37	37
Total Corporate Asset Backed Issues					<u>55,555</u>	<u>55,765</u>
Total Corporate Issues	35.9%				139,863	141,460
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.052		42,727,224	<u>42,727</u>	<u>42,727</u>
Total Short-term Issues	10.9%				<u>42,727</u>	<u>42,727</u>
Total Enhanced Yield					<u>\$ 390,090</u>	<u>\$ 393,779</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	<u>\$ 138,524</u>	<u>\$ 139,089</u>
Total U. S. Treasury Issues	100.0%				<u>138,524</u>	<u>139,089</u>
Total Loss Amortization					<u>\$ 138,524</u>	<u>\$ 139,089</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 114	\$ 114	\$ 114
WVEDA Revolving Loan	4.030		12/31/2013	114,603	114,603	114,603
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					129,707	129,707
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	30	30	30
Charleston NB	8.500		03/01/2008	88	88	88
Charleston NB	8.750		10/01/2006	5	5	5
Charleston NB	9.500		09/01/2008	19	19	19
Huntington	8.000		04/01/2007	5	5	5
Huntington	8.500		01/01/2008	17	17	17
Huntington	9.000		01/01/2006	5	5	5
Kissell	8.000		09/01/2007	73	73	73
Kissell	8.250		06/01/2004	2	2	2
Kissell	8.500		01/01/2008	82	82	82
Kissell	9.000		03/01/2006	5	5	5
Kissell	9.500		11/01/2004	1	1	1
OVB Mortgages	8.000		07/01/2007	16	16	16
OVB Mortgages	8.250		07/01/2004	2	2	2
OVB Mortgages	8.500		07/01/2008	81	81	81
OVB Mortgages	8.750		07/01/2006	9	9	9
OVB Mortgages	9.000		03/01/2006	9	9	9
OVB Mortgages	9.500		10/01/2008	17	17	17
Charleston NB	8.000		08/01/2005	28	28	28
Charleston NB	8.250		08/01/2004	2	2	2
Charleston NB	8.500		07/01/2006	2	2	2
Charleston NB	8.750		05/01/2006	8	8	8
OVB (FFSL)	8.500		09/01/2005	6	6	6
OVB (FFSL)	9.000		11/01/2005	3	3	3
Home (Atlantic)	8.000		04/01/2007	91	91	91
Home (Atlantic)	8.250		04/01/2004	2	2	2
Home (Atlantic)	8.500		08/01/2014	131	131	131
Home (Atlantic)	8.750		05/01/2008	110	110	110
Home (Atlantic)	9.000		02/01/2006	6	6	6
Home (Atlantic)	9.500		03/01/2005	3	3	3
Home (Atlantic)	10.000		10/01/2009	12	12	12
Kissell	8.500		06/01/2006	8	8	8
Mason (Peoples)	8.500		12/01/2006	24	24	24
Total FHA/VA Mortgages					903	903
Total Loans and Mortgages					130,610	130,610

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Reserve for uncollectable loans					(102)	(102)
Loans and Mortgages, net of reserve for uncollectable loans	93.4%				130,508	130,508
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.052 %		9,195,825	9,196	9,196
Total Short-term Issues	6.6%				9,196	9,196
Total Loans					<u>\$ 139,704</u>	<u>\$ 139,704</u>

Municipal Bond Commission

U. S. Treasury Issues

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	1.668	02/15/2004	6,129	6,117	6,122
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	12.380	7.724	05/15/2004	11	11	11
United States Treasury Strip - Int	0.000	8.343	05/15/2004	143	139	142
United States Treasury Bond	12.375	0.004	05/15/2004	676	707	704
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	316
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	1,852	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	894	956
State & Local Government	1.150	1.150	12/01/2004	135	135	135
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.105	02/15/2005	5,337	5,331	5,263
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	8.136	05/15/2005	114	102	112
United States Treasury Bond	12.000	0.003	05/15/2005	759	884	868
State & Local Government	1.330	1.330	06/01/2005	8,196	8,196	8,196

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)

December 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	0.527	08/15/2005	178	176	174
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	879	936
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	5,375
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	109
United States Treasury Note	6.875	0.002	05/15/2006	834	970	927
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	45	52
United States Treasury Note	6.625	0.001	05/15/2007	894	1,094	1,012
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	43	52
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	807
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	769
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	732
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	692
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	655
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	620
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	595
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	565
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,859	1,223
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,289	1,479
United States Treasury Bond	9.130	0.001	05/15/2018	1,138	2,630	1,651
Total U. S. Treasury Issues	90.1%				88,872	84,087
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	5.058	04/15/2004	848	836	845
Resolution Funding Corp	0.000	5.098	10/15/2004	61	59	60

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Resolution Funding Corp	0.000	5.128	04/15/2005	891	835	873
Resolution Funding Corp	0.000	5.178	10/15/2005	30	27	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	834	895
Total U. S. Government Agency Bonds	2.6%				2,591	2,702
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	0.000	01/02/2004	2,603	2,603	2,603
United States Treasury Bill	0.000	6.419	02/26/2004	1,740	1,723	1,723
United States Treasury Bill	0.000	0.967	02/26/2004	2,492	2,488	2,488
United States Treasury Bill	0.000	5.485	04/01/2004	340	335	339
Total Short Term Issues	7.3%				7,149	7,153
Total Municipal Bond Commission					<u>\$ 98,612</u>	<u>\$ 93,942</u>
Department of Transportation						
<i>Corporate Bonds</i>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 14,354	\$ 14,354	\$ 14,354
Total Corporate Bonds	100.0%				14,354	14,354
Total Department of Transportation					<u>\$ 14,354</u>	<u>\$ 14,354</u>
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2004	\$ 425	\$ 420	\$ 425
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	169	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	124	129
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	275	290
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	203	219
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	155	165
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	380	419
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	152	171
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	114	126
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	261	299
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	241	280
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	74	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	87	104
Treasury Investment Growth	0.000	8.179	08/15/2006	130	105	122
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	21	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	130	156
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	117

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)

December 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	20	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	18	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	90	111
Total U. S. Treasury Issues	100.0%				3,275	3,634
Total Lottery Defeasance					<u>\$ 3,275</u>	<u>\$ 3,634</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.052 %		1,197,173	\$ 1,197	\$ 1,197
Total Short-term Issues	100.0%				1,197	1,197
Total School Fund					<u>\$ 1,197</u>	<u>\$ 1,197</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.968 %	06/17/2004	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				458	458
Total EDA Insurance					<u>\$ 458</u>	<u>\$ 458</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended December 31, 2003*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,257	8,444	851	5,720
Less withholding tax	-	(5)	-	-
Securities lending income	39	198	62	244
Shareholder litigation proceeds	-	-	4	22
Commission recapture	2	323	2	48
Net accretion (amortization)	-	-	-	2
Provision for loan loss reserve	-	-	-	-
Total investment income	1,298	8,960	919	6,036
Expenses				
Investment advisor fees	8	87	(255)	(1,905)
Trustee fees	(1)	(5)	(1)	(4)
Custodian bank fees	(1)	(12)	(4)	(30)
Management fees	(27)	(163)	(19)	(116)
Fiduciary bond fees	(1)	(2)	-	(1)
Professional service fees	(8)	(43)	(5)	(30)
Securities lending agent fees	-	(9)	-	(64)
Securities lending borrower rebates	(31)	(164)	(27)	(27)
Total expenses	(61)	(311)	(311)	(2,177)
Investment income (loss), net	1,237	8,649	608	3,859
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8,960	44,668	8,526	57,218
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	42,109	91,996	16,259	114,535
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	51,069	136,664	24,785	171,753
Net increase (decrease) in net assets from operations	\$ 52,306	\$ 145,313	\$ 25,393	\$ 175,612

*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
\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 38
-	-	-	-	2,225	5,287
-	-	-	-	(26)	(234)
-	-	-	-	52	314
-	-	-	-	-	-
-	-	-	-	22	81
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,282	5,486
(129)	(712)	(18)	(102)	(254)	(1,294)
-	(1)	-	-	-	(2)
-	-	-	-	(18)	(128)
(6)	(34)	-	(2)	(13)	(77)
-	-	-	-	-	(1)
(1)	(9)	-	-	(3)	(20)
-	-	-	-	-	(52)
-	-	-	-	(31)	(143)
(136)	(756)	(18)	(104)	(319)	(1,717)
(136)	(756)	(18)	(104)	1,963	3,769
50	246	8	8,620	1,150	41,218
-	-	-	-	1,735	17,094
13,877	51,846	1,122	(4,253)	24,744	51,154
-	-	-	-	15,870	22,923
13,927	52,092	1,130	4,367	43,499	132,389
\$ 13,791	\$ 51,336	\$ 1,112	\$ 4,263	\$ 45,462	\$ 136,158

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

Period Ended December 31, 2003*

(Dollars in thousands)

FIXED INCOME					
	Short-Term Fixed Income		Dedicated Fixed Income		
	Month	Year To Date	Month	Year To Date	
Investment income					
Interest income	\$ 55	\$ 435	\$ 1,992	\$ 8,968	
Dividend income	38	629	145	578	
Less withholding tax	-	-	-	-	
Securities lending income	-	-	-	-	
Shareholder litigation proceeds	-	-	-	-	
Commission recapture	-	-	-	-	
Net accretion (amortization)	(27)	(174)	(1,097)	(5,018)	
Provision for loan loss reserve	-	-	-	-	
Total investment income	66	890	1,040	4,528	
Expenses					
Investment advisor fees	(2)	(22)	-	(201)	
Trustee fees	-	-	(1)	(4)	
Custodian bank fees	-	(1)	-	(4)	
Management fees	(2)	(8)	(21)	(116)	
Fiduciary bond fees	-	-	-	(1)	
Professional service fees	(1)	(2)	(6)	(31)	
Securities lending agent fees	-	-	-	-	
Securities lending borrower rebates	-	-	-	-	
Total expenses	(5)	(33)	(28)	(357)	
Investment income (loss), net	61	857	1,012	4,171	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain (loss) from:					
Investments	-	-	-	-	
Foreign currency transactions	-	-	-	-	
Net increase (decrease) in the fair value of:					
Investments	-	-	2,236	(181)	
Translation of assets and liabilities in foreign currencies	-	-	-	-	
Net gain (loss) from investments and foreign currency	-	-	2,236	(181)	
Net increase (decrease) in net assets from operations	\$ 61	\$ 857	\$ 3,248	\$ 3,990	

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

FIXED INCOME

<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 4,604	\$ 27,944	\$ -	\$ -	\$ -	\$ -
65	348	-	-	-	-
-	-	-	-	-	-
507	2,512	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(361)	(3,049)	-	-	-	-
-	-	-	-	-	-
<u>4,815</u>	<u>27,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(241)	(1,397)	(5)	(29)	(1)	(6)
(1)	(7)	-	(2)	(1)	(1)
(5)	(36)	-	-	-	-
(37)	(224)	(13)	(74)	(3)	(19)
(1)	(3)	-	(1)	-	-
(10)	(59)	(3)	(19)	(1)	(5)
-	(103)	-	-	-	-
(418)	(2,129)	-	-	-	-
<u>(713)</u>	<u>(3,958)</u>	<u>(21)</u>	<u>(125)</u>	<u>(6)</u>	<u>(31)</u>
4,102	23,797	(21)	(125)	(6)	(31)
2,274	29,139	-	2,640	-	17,335
-	-	-	-	-	-
11,106	(43,453)	5,636	1,290	866	(16,870)
-	-	-	-	-	-
<u>13,380</u>	<u>(14,314)</u>	<u>5,636</u>	<u>3,930</u>	<u>866</u>	<u>465</u>
<u>\$ 17,482</u>	<u>\$ 9,483</u>	<u>\$ 5,615</u>	<u>\$ 3,805</u>	<u>\$ 860</u>	<u>\$ 434</u>

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

Period Ended December 31, 2003*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 630	\$ 3,831	\$ 56	\$ 186
Dividend income	364	2,132	8	46
Less withholding tax	-	-	-	-
Securities lending income	162	882	23	135
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	156	692	87	613
Provision for loan loss reserve	-	-	-	-
Total investment income	1,312	7,537	174	980
Expenses				
Investment advisor fees	(42)	(244)	(5)	(29)
Trustee fees	(1)	(6)	-	(1)
Custodian bank fees	(2)	(10)	-	(4)
Management fees	(40)	(235)	(7)	(41)
Fiduciary bond fees	-	(2)	-	-
Professional service fees	(8)	(47)	(1)	(7)
Securities lending agent fees	-	(57)	-	(9)
Securities lending borrower rebates	(124)	(682)	(18)	(105)
Total expenses	(217)	(1,283)	(31)	(196)
Investment income (loss), net	1,095	6,254	143	784
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	3	17	1	3
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	3	17	1	3
Net increase (decrease) in net assets from operations	\$ 1,098	\$ 6,271	\$ 144	\$ 787

*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>
\$ 1,094	\$ 7,639	\$ -	\$ -	\$ 423	\$ 2,386
45	158	-	-	8	49
-	-	-	-	-	-
212	1,206	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(203)	(1,520)	466	3,462	-	-
-	-	-	-	(102)	(102)
<u>1,148</u>	<u>7,483</u>	<u>466</u>	<u>3,462</u>	<u>329</u>	<u>2,333</u>
(21)	(125)	-	-	-	-
(1)	(2)	-	-	-	(1)
(1)	(4)	-	-	-	-
(12)	(74)	-	-	(5)	(29)
(1)	(1)	-	-	-	-
(2)	(14)	-	-	(1)	(6)
-	(79)	-	-	-	-
(163)	(932)	-	-	-	-
(201)	(1,231)	-	-	(6)	(36)
<u>947</u>	<u>6,252</u>	<u>466</u>	<u>3,462</u>	<u>323</u>	<u>2,297</u>
176	2,619	-	31,965	-	(4)
-	-	-	-	-	-
1,152	(7,224)	829	(38,072)	-	-
-	-	-	-	-	-
<u>1,328</u>	<u>(4,605)</u>	<u>829</u>	<u>(6,107)</u>	<u>-</u>	<u>(4)</u>
<u>\$ 2,275</u>	<u>\$ 1,647</u>	<u>\$ 1,295</u>	<u>\$ (2,645)</u>	<u>\$ 323</u>	<u>\$ 2,293</u>

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

Period Ended December 31, 2003*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 235	\$ 1,617	\$ 59	\$ 513
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	6	15	-	-
Provision for loan loss reserve	-	-	-	-
Total investment income	241	1,632	59	513
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(15)	-	(3)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1)	(15)	-	(3)
Investment income (loss), net	240	1,617	59	510
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 240	\$ 1,617	\$ 59	\$ 510

**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	7	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26	170	-	-	-	2
-	-	-	-	-	-
<u>26</u>	<u>170</u>	<u>1</u>	<u>7</u>	<u>-</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>26</u>	<u>170</u>	<u>1</u>	<u>7</u>	<u>-</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
(8)	(160)	-	-	-	-
-	-	-	-	-	-
<u>(8)</u>	<u>(160)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 18</u>	<u>\$ 10</u>	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ 2</u>

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

Period Ended December 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,237	\$ 8,649	\$ 608	\$ 3,859
Net realized gain (loss) from investments	8,960	44,668	8,526	57,218
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	42,109	91,996	16,259	114,535
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	52,306	145,313	25,393	175,612
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	1,155	52,342	-	37,526
Reinvestment of distributions	-	-	-	-
	1,155	52,342	-	37,526
Amount paid for repurchase of units	(1,096)	(258,631)	(44,803)	(203,763)
Net increase (decrease) in net assets from fund unit transactions	59	(206,289)	(44,803)	(166,237)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	52,365	(60,976)	(19,410)	9,375
Net assets, beginning of period	1,028,095	1,141,436	941,844	913,059
Net assets, end of period	\$ 1,080,460	\$ 1,080,460	\$ 922,434	\$ 922,434
Fund unit transactions				
Units sold	129,556	6,330,749	-	3,002,113
Units issued from reinvestment of distributions	-	-	-	-
	129,556	6,330,749	-	3,002,113
Units repurchased	(122,920)	(31,245,983)	(3,091,625)	(15,884,433)
Net increase (decrease) in fund units	6,636	(24,915,234)	(3,091,625)	(12,882,320)

*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
\$ (136)	\$ (756)	\$ (18)	\$ (104)	\$ 1,963	\$ 3,769
50	246	8	8,620	1,150	41,218
-	-	-	-	1,735	17,094
13,877	51,846	1,122	(4,253)	24,744	51,154
-	-	-	-	15,870	22,923
13,791	51,336	1,112	4,263	45,462	136,158
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
8	3,788	1	5,871	257	25,467
-	-	-	6,501	-	-
8	3,788	1	12,372	257	25,467
-	(3,747)	-	(31,565)	-	(62,067)
8	41	1	(19,193)	257	(36,600)
-	-	-	-	-	-
-	-	-	-	-	-
13,799	51,377	1,113	(21,431)	45,719	99,558
263,783	226,205	21,562	44,106	652,374	598,535
<u>\$ 277,582</u>	<u>\$ 277,582</u>	<u>\$ 22,675</u>	<u>\$ 22,675</u>	<u>\$ 698,093</u>	<u>\$ 698,093</u>
392	234,674	34	366,843	22,857	2,517,089
-	-	-	369,493	-	-
392	234,674	34	736,336	22,857	2,517,089
-	(232,319)	-	(2,033,141)	-	(6,310,813)
<u>392</u>	<u>2,355</u>	<u>34</u>	<u>(1,296,805)</u>	<u>22,857</u>	<u>(3,793,724)</u>

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

Period Ended December 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 61	\$ 857	\$ 1,012	\$ 4,171
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	2,236	(181)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	61	857	3,248	3,990
Distributions to unitholders				
Investment income, net	(61)	(857)	(881)	(3,159)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(61)	(857)	(881)	(3,159)
Fund unit transactions				
Proceeds from sale of units	45,191	860,898	488	1,100,197
Reinvestment of distributions	61	857	881	3,159
	45,252	861,755	1,369	1,103,356
Amount paid for repurchase of units	(48,438)	(1,256,801)	(56,467)	(259,801)
Net increase (decrease) in net assets from fund unit transactions	(3,186)	(395,046)	(55,098)	843,555
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(3,186)	(395,046)	(52,731)	844,386
Net assets, beginning of period	71,159	463,019	897,117	-
Net assets, end of period	\$ 67,973	\$ 67,973	\$ 844,386	\$ 844,386
Fund unit transactions				
Units sold	45,190,690	860,897,915	48,730	110,082,998
Units issued from reinvestment of distributions	61,292	856,812	88,390	316,290
	45,251,982	861,754,727	137,120	110,399,288
Units repurchased	(48,437,789)	(1,256,801,119)	(5,653,607)	(26,013,503)
Net increase (decrease) in fund units	(3,185,807)	(395,046,392)	(5,516,487)	84,385,785

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

FIXED INCOME

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 4,102	\$ 23,797	\$ (21)	\$ (125)	\$ (6)	\$ (31)
2,274	29,139	-	2,640	-	17,335
-	-	-	-	-	-
11,106	(43,453)	5,636	1,290	866	(16,870)
-	-	-	-	-	-
17,482	9,483	5,615	3,805	860	434
(4,117)	(23,322)	-	-	-	-
-	-	-	-	-	-
(4,117)	(23,322)	-	-	-	-
1,028	206,452	37,505	86,048	6,986	53,369
4,117	23,323	-	-	-	-
5,145	229,775	37,505	86,048	6,986	53,369
(921)	(275,818)	-	(13,046)	-	(123,330)
4,224	(46,043)	37,505	73,002	6,986	(69,961)
-	-	-	-	-	-
-	-	-	-	-	-
17,589	(59,882)	43,120	76,807	7,846	(69,527)
1,326,027	1,403,498	477,823	444,136	72,846	150,219
<u>\$ 1,343,616</u>	<u>\$ 1,343,616</u>	<u>\$ 520,943</u>	<u>\$ 520,943</u>	<u>\$ 80,692</u>	<u>\$ 80,692</u>
88,714	17,575,498	2,717,638	6,280,184	501,402	3,834,576
355,466	2,028,206	-	-	-	-
444,180	19,603,704	2,717,638	6,280,184	501,402	3,834,576
(79,483)	(23,457,908)	-	(949,296)	-	(8,842,338)
<u>364,697</u>	<u>(3,854,204)</u>	<u>2,717,638</u>	<u>5,330,888</u>	<u>501,402</u>	<u>(5,007,762)</u>

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

Period Ended December 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,095	\$ 6,254	\$ 143	\$ 784
Net realized gain (loss) from investments	3	17	1	3
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,098	6,271	144	787
Distributions to unitholders				
Investment income, net	(1,106)	(6,254)	(145)	(785)
Net realized gain (loss) on investments	(3)	(19)	(1)	(3)
Total distributions	(1,109)	(6,273)	(146)	(788)
Fund unit transactions				
Proceeds from sale of units	566,386	3,556,792	14,730	220,364
Reinvestment of distributions	1,109	6,274	145	787
	567,495	3,563,066	14,875	221,151
Amount paid for repurchase of units	(500,958)	(3,337,569)	(20,506)	(189,280)
Net increase (decrease) in net assets from fund unit transactions	66,537	225,497	(5,631)	31,871
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	66,526	225,495	(5,633)	31,870
Net assets, beginning of period	1,180,055	1,021,086	175,475	137,972
Net assets, end of period	\$ 1,246,581	\$ 1,246,581	\$ 169,842	\$ 169,842
Fund unit transactions				
Units sold	566,386,175	3,556,791,883	14,729,449	220,363,854
Units issued from reinvestment of distributions	1,110,325	6,274,219	144,911	786,983
	567,496,500	3,563,066,102	14,874,360	221,150,837
Units repurchased	(500,958,938)	(3,337,568,373)	(20,505,580)	(189,279,582)
Net increase (decrease) in fund units	66,537,562	225,497,729	(5,631,220)	31,871,255

*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>
\$ 947	\$ 6,252	\$ 466	\$ 3,462	\$ 323	\$ 2,297
176	2,619	-	31,965	-	(4)
-	-	-	-	-	-
1,152	(7,224)	829	(38,072)	-	-
-	-	-	-	-	-
2,275	1,647	1,295	(2,645)	323	2,293
(933)	(6,505)	-	-	(323)	(2,271)
-	-	-	-	-	4
(933)	(6,505)	-	-	(323)	(2,267)
-	65,000	-	-	-	6,494
933	6,505	-	-	323	2,267
933	71,505	-	-	323	8,761
(9,000)	(53,300)	-	-	(383)	(2,438)
(8,067)	18,205	-	-	(60)	6,323
-	-	-	-	-	-
-	-	-	-	-	-
(6,725)	13,347	1,295	(2,645)	(60)	6,349
403,139	383,067	137,794	141,734	140,177	133,768
<u>\$ 396,414</u>	<u>\$ 396,414</u>	<u>\$ 139,089</u>	<u>\$ 139,089</u>	<u>\$ 140,117</u>	<u>\$ 140,117</u>
-	630,751	-	-	-	6,493,758
9,101	63,093	-	-	323,003	2,268,078
9,101	693,844	-	-	323,003	8,761,836
(87,798)	(517,551)	-	-	(383,240)	(2,438,833)
<u>(78,697)</u>	<u>176,293</u>	<u>-</u>	<u>-</u>	<u>(60,236)</u>	<u>6,323,003</u>

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

Period Ended December 31, 2003*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 240	\$ 1,617	\$ 59	\$ 510
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	240	1,617	59	510
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	1	106,412	-	-
Withdrawals	(307)	(101,630)	(2,749)	(20,497)
Increase (decrease) in net assets	(66)	6,399	(2,690)	(19,987)
Net assets, beginning of period	99,307	92,842	17,103	34,400
Net assets, end of period	\$ 99,241	\$ 99,241	\$ 14,413	\$ 14,413
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

PARTICIPANT DIRECTED ACCOUNTS

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 26	\$ 170	\$ 1	\$ 7	\$ -	\$ 2
-	-	-	-	-	-
-	-	-	-	-	-
(8)	(160)	-	-	-	-
-	-	-	-	-	-
18	10	1	7	-	2
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1	16	188	-	-
-	(826)	-	(805)	(2)	(2)
18	(815)	17	(610)	(2)	-
3,616	4,449	1,180	1,807	460	458
\$ 3,634	\$ 3,634	\$ 1,197	\$ 1,197	\$ 458	\$ 458

West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 Standish Mellon Asset Management.

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 December 31, 2003 is \$8,069,837,517.

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. At December 31, 2003 the Investment Management Board had an allowance for uncollectable loans of \$101,817.

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 December 31, 2003, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at December 31, 2003 was \$114,945. 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 December 31, 2003 the outstanding balance was \$114,602,532.

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 December 31, 2003, \$14,990,000 of principal is outstanding.

Due to the uncertain collectibility of 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. Additionally, a reserve of \$101,817 has been accrued against this loan.

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	\$	411,887
Fiscal year 2004 interest deferred		226,799
Total interest deferred	\$	<u>638,686</u>

NOTE 4. SECURITIES LENDING

At December 31, 2003, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$956,663,143 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 43,746,214	\$ 45,099,215
Non-Large Cap Domestic	57,251,153	59,567,856
International Equity	43,044,060	45,376,720
Fixed Income	494,251,023	507,700,626
Cash Liquidity	134,568,116	137,266,839
Government Money Market	19,626,671	20,021,040
Enhanced Yield	<u>177,276,447</u>	<u>180,262,757</u>
WVIMB Total	<u>\$ 969,763,684</u>	<u>\$ 995,295,052</u>

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at December 31, 2003	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2004	3 S&P MidCap	Long	\$ 1,181,607	\$ 1,170,120	\$ (11,487)
Mar 2004	21 Russell 2000	Long	843,205	864,075	20,870
			<u>\$ 2,024,812</u>	<u>\$ 2,034,195</u>	<u>\$ 9,383</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,684,100	\$ 470,282
Sept 2005	50 Euro 90 day	Long	12,076,250	12,080,625	4,375
Mar2004	15 US 5YR T Note	Long	1,654,219	1,674,375	20,156
Mar2004	9 US 10YR T Note	Long	996,594	1,010,391	13,797
Mar2004	182 US Treasury Bond	Long	19,587,039	19,894,875	307,836
			<u>\$ 51,527,920</u>	<u>\$ 52,344,366</u>	<u>\$ 816,446</u>

At December 31, 2003, the Investment Management Board has pledged U. S. Treasury Bills and a FNMA Discount Note, with a combined market value of \$807,212, to cover initial margin requirements on open futures contracts.

At December 31, 2003, the net variation margin receivable of \$9,712 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

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

<u>Position</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Face</u>	<u>Premiums Received</u>	<u>Value at December 31, 2003</u>
<i>Put Options</i>						
Long	US Treasury Bond	2/22/2004	104.000	15	\$ 5,466	\$ 7,734
			Total Option Contracts		<u>\$ 5,466</u>	<u>\$ 7,734</u>

NOTE 7. OPTION CONTRACTS WRITTEN

	<u>Puts</u>		<u>Calls</u>	
	<u>Number of Contracts</u>	<u>Premiums Received</u>	<u>Number of Contracts</u>	<u>Premiums Received</u>
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 December 31, 2003	-	<u>\$ -</u>	-	<u>\$ -</u>

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

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

<u>Position</u>	<u>Foreign Currency</u>	<u>Expiration Date</u>	<u>Receivable</u>		<u>Payable</u>		<u>Unrealized appreciation (depreciation)</u>
			<u>(in foreign currency)</u>	<u>(in U. S. dollars)</u>	<u>(in foreign currency)</u>	<u>(in U. S. dollars)</u>	
Short	Swiss Franc	1/9/2004		\$ 11,996,747	15,111,120	\$ 12,221,173	\$ (224,426)
				<u>\$ 11,996,747</u>		<u>\$ 12,221,173</u>	<u>\$ (224,426)</u>

THIS PAGE LEFT BLANK INTENTIONALLY

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 8.14	\$ 12.21	\$ 15.94	\$ 17.59	\$ 9.68
Net investment income (loss)	0.07	0.06	(0.05)	(0.07)	0.07
Net realized and unrealized gain (loss) on investment transactions	1.16	2.63	3.67	2.48	1.60
Net realized loss from foreign currency transactions	-	-	-	-	0.29
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.39
Total from investment operations	1.23	2.69	3.62	2.41	2.35
Less distributions	-	-	-	(1.26)	-
Net asset value, end of period	<u>\$ 9.37</u>	<u>\$ 14.90</u>	<u>\$ 19.56</u>	<u>\$ 18.74</u>	<u>\$ 12.03</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	15.0%	22.0%	22.7%	21.6%	24.2%
Supplemental Data:					
Expenses (year to date annualized)	0.03%	0.46%	0.61%	0.85%	0.48%
Net investment income (year to date annualized)	1.61%	0.86%	-0.61%	-0.85%	1.22%
Portfolio turnover rate	44.88%	98.60%	0.00%	0.00%	87.12%

	<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)	-	-	-	-	1.67
Net realized and unrealized gain (loss) on investment transactions	0.07	0.09	-	-	(1.23)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.07	0.09	-	-	0.44
Less distributions	-	-	-	-	(1.74)
Net asset value, end of period	<u>\$ 13.95</u>	<u>\$ 14.08</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.86</u>
Fiscal year to date total return (net of fees, not annualized)	0.6%	0.8%	0.5%	0.5%	0.4%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.06%	0.09%	0.10%	0.11%
Net investment income (year to date annualized)	-0.05%	-0.06%	1.07%	0.95%	3.25%
Portfolio turnover rate	2.77%	13.89%	0.00%	0.00%	38.85%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.05	0.21
-	-	(0.13)
-	-	-
-	-	-
-	0.05	0.08
-	(0.04)	(0.20)
<u>\$ 1.00</u>	<u>\$ 10.01</u>	<u>\$ 11.70</u>
0.4%	0.5%	0.7%
0.04%	0.11%	0.26%
1.11%	1.30%	3.60%
0.00%	11.27%	65.56%

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

THIS PAGE LEFT BLANK INTENTIONALLY

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

December 31, 2003

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 12,919	\$ 11,832	\$ 3,488		\$ 8,479
Public Employees' Retirement System	673,423	568,610	183,806		429,369
Teachers' Retirement System	288,240	243,412	79,004		186,097
Public Safety Retirement System	22,140	20,353	6,972		15,875
State Police Retirement System	3,701	3,389	995		2,392
WV Deputy Sheriffs' Retirement System	11,808	10,966	3,317		7,836
Workers' Compensation EELF	2,147	2,237		\$ 835	1,473
Workers' Compensation Fund A	-	-		-	-
Pneumoconiosis	16,629	15,277		6,266	13,435
Wildlife Endowment Fund	5,639	5,687		1,908	3,939
Prepaid Tuition Trust Fund	15,939	15,652		4,879	10,415
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	27,875	25,019		8,787	18,783
Total Amount	\$ 1,080,460	\$ 922,434	\$ 277,582	\$ 22,675	\$ 698,093

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 293	\$ -	\$ 15,666	\$ 7,771		\$ 60,448
Public Employees' Retirement System	18,841	-	783,860	350,351		3,008,260
Teachers' Retirement System	34,475	-	314,484	143,982		1,289,694
Public Safety Retirement System	1,493	-	25,787	9,171		101,791
State Police Retirement System	251	-	4,489	2,368		17,585
WV Deputy Sheriffs' Retirement System	476	-	14,396	7,300		56,099
Workers' Compensation EELF	1,298	-	5,218		\$ 3,113	16,321
Workers' Compensation Fund A	-	844,386	-		-	844,386
Pneumoconiosis	10,272	-	118,125		48,535	228,539
Wildlife Endowment Fund	64	-	7,169		3,219	27,625
Prepaid Tuition Trust Fund	10	-	20,003		10,175	77,073
Prepaid Tuition Trust Escrow Fund	500	-	-	-	-	500
Tobacco Settlement Trust	-	-	34,419		15,650	130,533
Total Amount	\$ 67,973	\$ 844,386	\$ 1,343,616	\$ 520,943	\$ 80,692	

West Virginia Investment Management Board

Portfolio Statistics

December 31, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	38	45	42	665
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	0.96%	1.00%	1.00%	

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