

West Virginia
Investment Management Board

Financial Statements
January 31, 2004

West Virginia

Investment Management Board

Financial Statements
January 31, 2004

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

January 31, 2004

(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	\$ 1,075,470	\$ 875,317	\$ 287,208	\$ 23,440	\$ 624,362
Cash	-	10	-	-	6,467
Collateral for securities loaned, at fair value (Note 4)	23,462	57,337	-	-	41,324
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	26,484	73,693	-	-	84,023
Dividends	1,212	518	-	-	473
Securities lending income	5	30	-	-	19
Foreign tax withholding	-	-	-	-	302
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-	-	-	105
Due from broker - variation margin	-	2	-	-	-
Total assets	<u>1,126,633</u>	<u>1,006,907</u>	<u>287,208</u>	<u>23,440</u>	<u>757,075</u>
Liabilities					
Accrued expenses	123	1,086	147	1	553
Payable for investments purchased	3,062	1,664	-	-	7,828
Payable upon return of securities loaned (Note 4)	23,462	57,337	-	-	41,324
Total liabilities	<u>26,647</u>	<u>60,087</u>	<u>147</u>	<u>1</u>	<u>49,705</u>
Net assets at value	<u>\$ 1,099,986</u>	<u>\$ 946,820</u>	<u>\$ 287,061</u>	<u>\$ 23,439</u>	<u>\$ 707,370</u>
Net assets					
Paid-in capital	\$ 966,099	\$ 547,193	\$ 165,187	\$ 3,826	\$ 658,052
Accumulated undistributed net investment income (loss)	41,744	153,175	(5,243)	(124)	33,298
Accumulated undistributed net realized gain (loss) from investments	(81,311)	73,845	(3,249)	8,629	(115,998)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	30,784
Unrealized net appreciation (depreciation) of investments	173,454	172,607	130,366	11,108	70,712
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	30,522
Net assets at value	<u>\$ 1,099,986</u>	<u>\$ 946,820</u>	<u>\$ 287,061</u>	<u>\$ 23,439</u>	<u>\$ 707,370</u>
Investment unit data:					
Units outstanding	115,132,605	61,911,504	14,192,703	1,210,086	58,069,655
Net asset value, unit price	<u>\$9.55</u>	<u>\$15.29</u>	<u>\$20.23</u>	<u>\$19.37</u>	<u>\$12.18</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>
\$ 76,613	\$ 844,197	\$ 1,359,871	\$ 515,904	\$ 80,710
-	1	-	-	-
-	-	481,983	-	-
183	6,672	9,554	-	-
-	-	1,718	-	-
6	19	85	-	-
-	-	73	-	-
-	-	-	-	-
-	-	-	-	-
-	-	138	-	-
<u>76,802</u>	<u>850,889</u>	<u>1,853,422</u>	<u>515,904</u>	<u>80,710</u>
9	57	959	43	10
-	-	12,080	-	-
-	-	481,983	-	-
<u>9</u>	<u>57</u>	<u>495,022</u>	<u>43</u>	<u>10</u>
<u>\$ 76,793</u>	<u>\$ 850,832</u>	<u>\$ 1,358,400</u>	<u>\$ 515,861</u>	<u>\$ 80,700</u>
\$ 76,793	\$ 849,616	\$ 1,108,284	\$ 329,211	\$ 47,386
-	984	3,805	1,212	(35)
-	-	163,876	79,169	17,476
-	-	-	-	-
-	232	82,435	106,269	15,873
-	-	-	-	-
<u>\$ 76,793</u>	<u>\$ 850,832</u>	<u>\$ 1,358,400</u>	<u>\$ 515,861</u>	<u>\$ 80,700</u>
76,792,623	84,992,344	115,218,629	36,632,646	9,693,682
<u>\$1.00</u>	<u>\$10.01</u>	<u>\$11.79</u>	<u>\$14.08</u>	<u>\$8.33</u>

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

January 31, 2004

(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	\$ 1,287,771	\$ 170,198			\$ 139,693
At fair value			\$ 402,626	\$ 141,299	
Cash	-	-	5	-	7
Collateral for securities loaned, at fair value (Note 4)	197,712	61,277	172,181	-	-
Receivables:					
Accrued interest	2,649	261	3,363	-	389
Investments sold	49,996	9,499	-	-	-
Dividends	45	-	-	-	1
Securities lending income	40	9	31	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,538,213</u>	<u>241,244</u>	<u>578,206</u>	<u>141,299</u>	<u>140,090</u>
Liabilities					
Accrued expenses	92	14	38	-	6
Payable for investments purchased	76,447	12,989	2,497	-	-
Payable upon return of securities loaned (Note 4)	197,712	61,277	172,181	-	-
Total liabilities	<u>274,251</u>	<u>74,280</u>	<u>174,716</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,263,962</u>	<u>\$ 166,964</u>	<u>\$ 403,490</u>	<u>\$ 141,299</u>	<u>\$ 140,084</u>
Net assets					
Paid-in capital	\$ 1,263,955	\$ 166,957	\$ 396,106	\$ 183,415	\$ 140,084
Accumulated undistributed net investment income (loss)	7	7	929	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	2,805	(44,423)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	3,650	2,307	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,263,962</u>	<u>\$ 166,964</u>	<u>\$ 403,490</u>	<u>\$ 141,299</u>	<u>\$ 140,084</u>
Investment unit data:					
Units outstanding	1,263,954,936	166,956,716	3,921,630	183,415,000	140,084,283
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.89</u>	<u>\$0.77</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
\$ 98,510	\$ 14,354	\$ 3,643	\$ 1,228	\$ 458
-	-	-	-	-
-	-	-	-	-
628	113	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
99,138	14,467	3,643	1,228	458
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 99,136	\$ 14,466	\$ 3,643	\$ 1,228	\$ 458

West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
January 31, 2004

(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	272,795	\$ 7,204	\$ 9,324
Ecolab Inc	7,702	177	209
Engelhard Corporation	45,200	1,313	1,282
Freeport-McMoRan Copper & Gold	164,560	5,273	6,066
Georgia-Pacific Corp	52,600	1,373	1,478
International Paper Company	193,615	8,057	8,184
Louisiana-Pacific Corporation	86,800	1,545	1,846
Monsanto Company	466,959	11,622	14,284
Rohm & Haas Company	16,600	623	652
Sealed Air Corporation	39,419	591	1,963
Sigma-Aldrich Corporation	13,300	764	779
United States Steel Corp	60,700	1,527	2,067
		<u>40,069</u>	<u>48,134</u>
<i>Capital Goods</i>			
3M Co	14,000	906	1,107
American Standard Companies	12,800	899	1,359
Apollo Group	13,000	510	969
Burlington Northern Santa Fe	28,700	844	922
Cendant Corp	87,344	1,174	1,978
Cooper Industries Ltd	2,200	112	124
Danaher Corp	11,388	707	1,043
Deere & Company	52,400	2,232	3,280
Deluxe Corporation	3,100	124	125
Dover Corp	15,200	446	628
Emerson Electric Co	21,600	1,101	1,380
Equifax Inc	1,300	32	34
FedEx Corp	24,600	1,214	1,655
General Dynamics Corp	7,500	627	686
General Electric Company	991,830	32,788	33,355
Goodrich BF Company	100	3	3
Honeywell International Inc	304,254	9,142	10,990
Illinois Tool Works Inc	14,700	970	1,148
Lockheed Martin Corp	40,939	2,616	1,990
Masco Corporation	445,560	10,782	11,879
Northrop Grumman Corporation	72,505	6,640	7,012
Rockwell Collins	49,200	931	1,608
Textron Inc	21,865	1,020	1,165
Thomas & Betts Corporation	3,000	46	62
Tyco International Ltd	134,867	1,726	3,608
United Parcel Service Inc	56,900	3,438	4,055
United Technologies Corp	47,700	3,186	4,557
Waste Management Inc	78,500	1,719	2,179
		<u>85,935</u>	<u>98,901</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)

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
BellSouth Corporation	189,700	5,484	5,545
Nextel Communications Inc	128,500	902	3,378
SBC Communications Inc	235,200	6,822	5,998
Sprint Corporation	111,300	887	905
Verizon Communications	227,095	8,571	8,371
		22,666	24,197
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,583
Bed Bath & Beyond Inc	21,800	676	885
Best Buy Co Inc	29,900	949	1,507
Black & Decker Corporation	31,100	1,650	1,594
Brunswick Corporation	11,600	255	404
Clear Channel Communications	67,900	2,369	3,055
Comcast Corp	52,768	1,032	1,799
Comcast Corp Non - Voting	222,100	6,878	7,323
Disney Walt Company	30,700	551	737
Dollar General Corporation	25,000	429	556
Eastman Kodak Co	21,800	639	619
ebay Inc	116,110	5,869	7,771
Federated Dept Stores Inc	63,100	2,141	2,996
Ford Motor Company	269,314	3,166	3,916
Fortune Brands Inc	16,500	859	1,157
Gannett Co Inc	76,180	5,978	6,529
Gap Inc	26,600	323	494
Hasbro Inc	120,500	1,764	2,380
Hilton Hotels Corp	4,100	70	66
Home Depot Inc	158,096	4,858	5,608
International Game Technology	10,800	208	405
Jones Apparel Group Inc	7,100	242	242
KB Home	38,500	1,842	2,600
Leggett & Platt Inc	14,700	331	362
Limited Inc	38,972	700	709
Lowe's Corp Inc	147,400	6,509	7,893
Mattel Inc	3,300	62	62
McDonald's Corporation	167,500	3,870	4,311
Meredith Corp	23,800	1,046	1,200
Nike Inc	23,192	1,169	1,616
RadioShack Corp	91,074	2,311	2,967
Scripps EW Company	39,000	3,711	3,709
Sherwin-Williams Co	82,300	2,314	2,777
Staples Inc	120,385	2,735	3,203
Time Warner Inc	399,496	5,559	7,019
VF Corp	8,291	320	352
Viacom Inc	511,921	20,759	20,630
Wendys International Inc	34,300	1,335	1,363
Yum Brands Inc	17,000	492	576
		98,087	113,975

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Alberto Culver Company	4,200	261	263
Altria Group Inc	68,156	3,193	3,789
Anheuser-Busch Company Inc	62,600	3,036	3,175
Archer-Daniels-Midland Co	79,930	909	1,252
Avon Products Inc	72,700	4,709	4,603
Clorox Company	9,750	375	477
Coca-Cola Company	150,600	7,163	7,416
Colgate-Palmolive Co	72,300	3,737	3,707
Gillette Company	85,700	2,823	3,107
Heinz HJ Company	24,197	842	856
Hershey Foods Corp	34,800	2,580	2,628
Kroger Co	55,000	1,071	1,019
Loews Corp	11,900	627	639
Pepsi Bottling Group Inc	21,088	521	559
Pepsico Inc	147,998	6,482	6,994
Proctor & Gamble Company	170,500	14,810	17,234
Sara Lee Corp	58,900	1,104	1,256
Stanley Works	48,900	1,763	1,852
Walgreen Co	9,300	313	321
Wal-Mart Stores	482,429	24,451	25,979
		80,770	87,126
<i>Energy</i>			
BP PLC	186,305	8,136	8,868
ChevronTexaco Corp	91,815	6,747	7,928
Exxon Mobil Corporation	436,965	16,185	17,824
Halliburton Company	365,515	7,630	11,020
Marathon Oil Corp	23,300	565	757
Occidental Petroleum Corp	28,180	763	1,241
Schlumberger Ltd	3,300	163	202
Sunoco Inc	52,200	1,980	2,895
Unocal Corp	18,352	599	676
		42,768	51,411
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,170
AFLAC Inc	93,443	2,919	3,446
Allstate Corp	100,085	3,300	4,550
Ambac Financial Group Inc	4,759	277	356
American Express	105,470	3,781	5,468
American International Grp Inc	352,286	21,483	24,466
AmSouth Bancorporation	57,100	1,287	1,410
Bank of America Corporation	117,643	7,840	9,583
Bank One Corporation	69,300	2,678	3,507
Capital One Financial Corp	52,000	2,219	3,696
Charter One Financial Inc	57,745	1,730	2,091
Chubb Corp	39,000	2,390	2,788
Citigroup Inc	798,623	28,443	39,516
Comerica Inc	29,007	1,651	1,657
Countrywide Financial Corp	12,133	462	1,014
Federal Home Loan Mort Corp	128,779	7,151	8,038

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Federal National Mortgage Assn	40,075	2,978	3,090
FleetBoston Financial Corp	298,430	11,522	13,304
Franklin Resources Inc	19,700	676	1,138
Goldman Sachs Group Inc	1,800	172	179
Hartford Financial Services Gp	151,170	7,539	9,726
JP Morgan Chase & Co	482,525	16,457	18,765
Lehman Brothers Holdings Inc	28,100	1,545	2,307
Lincoln National Corp	241,624	7,641	10,668
MBIA Inc	11,100	550	699
MBNA Corporation	398,933	7,606	10,755
Merrill Lynch & Company Inc	262,799	12,495	15,450
MetLife Inc	24,660	683	827
MGIC Investments Corp	10,442	617	720
Morgan Stanley Dean Witter Co	156,920	7,207	9,134
National City Corporation	69,600	2,202	2,403
PNC Financial Services Group	27,700	1,155	1,565
Principal Financial Group Inc	77,161	2,598	2,677
Progressive Corp	72,760	5,374	6,014
Provident Financial Corp	210,533	997	2,882
Prudential Financial Inc	27,300	901	1,188
Regions Financial Corp	79,300	2,911	2,974
Standard & Poor's Dep Receipts	40,000	3,996	4,539
Travelers Property Casualty	8,900	143	161
US Bancorp	380,439	7,953	10,755
Wachovia Corporation	132,900	5,003	6,145
Washington Mutual Inc	108,600	3,986	4,811
Wells Fargo Company	76,900	3,707	4,415
XL Capital Ltd	152,850	11,194	12,152
		218,255	272,199
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	3,020
Alcon Inc	119,600	6,923	7,656
Amgen Inc	196,400	8,623	12,699
Anthem Inc	12,810	814	1,048
Bard CR Inc	33,700	1,849	3,175
Bausch & Lomb Inc	52,100	2,233	2,800
Baxter International Inc	15,300	471	446
Boston Scientific Corp	8,400	267	343
Bristol-Myers Squibb Company	25,177	590	706
Forest Laboratories Inc	29,288	1,066	2,182
Guidant Corp	57,400	2,085	3,667
Humana Inc	55,400	1,212	1,292
IMS Health Inc	21,600	342	556
Johnson & Johnson	218,995	11,888	11,699
King Pharmaceuticals Inc	15,200	237	254
Lilly Eli and Company	28,600	1,824	1,946
Manor Care Inc	69,339	1,523	2,475
Medco Health Solutions Inc	24,650	556	908
Medtronic Inc	247,111	11,257	12,163
Merck & Co Inc	172,100	8,309	8,192

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pfizer Inc	718,044	23,532	26,302
St Jude Medical Inc	13,708	516	985
Tenet Healthcare Corporation	36,681	1,748	455
Unitedhealth Group Inc	231,526	9,721	14,095
Watson Pharmaceuticals Inc	44,700	1,088	2,079
Wellpoint Health Networks Inc	11,300	791	1,187
Wyeth	160,390	6,407	6,568
		<u>108,775</u>	<u>128,898</u>
<i>Technology</i>			
Accenture Ltd	396,230	8,751	9,379
Altera Corporation	94,900	1,219	2,126
Analog Devices Inc	11,200	270	536
Applied Materials Inc	5,800	119	126
Automatic Data Processing Inc	66,365	2,467	2,837
Cisco Systems Inc	905,420	16,653	23,278
Citrix Systems Inc	104,100	1,460	2,113
Computer Associates Intl	30,300	438	792
Convergys Corp	127,800	2,090	2,137
Dell Inc	456,755	12,196	15,274
Electronic Arts Inc	148,980	7,023	6,981
EMC Corporation	239,700	1,745	3,365
First Data Corp	233,965	8,812	9,162
Fiserv Inc	33,200	1,126	1,241
Hewlett-Packard Company	566,430	10,010	13,475
Intel Corporation	829,700	18,160	25,322
International Business Machs	179,060	12,689	17,768
Jabil Circuit Inc	93,800	1,763	2,776
Juniper Networks Inc	33,900	949	977
KLA-Tencor Corporation	47,800	1,911	2,726
LSI Logic Corporation	22,700	218	234
Maxim Integrated Products Inc	146,100	5,997	7,451
Microsoft Corporation	1,143,202	29,252	31,610
Motorola Inc	232,800	2,663	3,860
National Semiconductor Corp	14,300	240	550
NCR Corporation	52,200	2,104	2,169
Nokia Oyj Corp	346,300	6,643	7,155
Oracle Corporation	112,025	1,170	1,553
QLogic Corporation	5,725	230	258
Qualcomm Inc	13,300	681	780
Sanmina Corporation	113,800	1,137	1,485
Scientific-Atlanta Inc	52,200	1,339	1,766
Soletron Corp	177,800	722	1,262
Sun Microsystems Inc	659,990	3,569	3,489
Taiwan Semiconductor Mfg	433,290	4,868	4,844
Tektronix Inc	32,600	557	1,013
Texas Instruments Inc	40,900	1,245	1,282
Veritas Software Corporation	135,000	3,618	4,455
Xerox Corporation	99,879	784	1,462
Xilinx Inc	86,600	2,638	3,629
Yahoo! Inc	107,474	4,376	5,049
		<u>183,902</u>	<u>227,747</u>

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	2,694
Cinergy Corp	35,500	1,196	1,373
Dominion Resources Inc	8,900	479	571
Duke Energy Corp	36,300	908	789
Dynegy Inc	94,000	479	420
Edison International	31,100	398	684
Entergy Corporation	22,200	939	1,298
Exelon Corp	33,500	2,111	2,244
Kinder Morgan Inc	6,000	244	354
PG&E Corp	12,093	168	325
PPL Corporation	11,073	366	506
Public Service Enterprise Grp	18,895	653	859
Sempra Energy	19,100	412	595
Southern Company	17,200	505	513
TXU Corp	9,972	430	239
		<u>11,371</u>	<u>13,464</u>
Total Equities	99.1%	892,598	1,066,052
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	9,417,892	9,418	9,418
Total Short-term Issues	0.9%	<u>9,418</u>	<u>9,418</u>
Total Large Cap Domestic		<u>\$ 902,016</u>	<u>\$ 1,075,470</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	154,300	\$ 1,774	\$ 2,469
Albemarle Corporation	6,000	170	178
AptarGroup Inc	17,200	565	689
Cabot Corporation	12,200	279	384
Caraustar Industries Inc	41,000	552	574
Centex Construction Products	5,400	212	300
Cleveland-Cliffs Inc	16,400	477	728
Commercial Metals Company	79,900	1,239	2,272
Cytec Industries Inc	30,100	847	1,051
Eagle Materials Inc	186	4	10
Eagle Materials Inc Class B	626	13	35
Engelhard Corporation	56,300	1,518	1,597
Ferro Corporation	12,700	289	330
FMC Corporation	62,900	1,441	2,151
Fuller HB Company	8,500	195	238
Glatfelter PH Company	55,600	763	667
Great Lakes Chemical Corp	5,100	109	131
IMC Global Inc	14,300	151	162

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lafarge Corporation	71,200	2,256	3,047
Longview Fibre Co	13,000	170	167
Louisiana-Pacific Corporation	125,600	2,045	2,672
Lubrizol Corporation	47,900	1,498	1,521
MacDermid Inc	46,400	968	1,591
Massey Energy Company	60,800	688	1,216
Minerals Technology Inc	4,500	183	238
Owens-Illinois Inc	78,500	557	878
Pactiv Corporation	9,300	189	202
PolyOne Corporation	16,500	109	111
Quanex Corporation	62,700	2,020	2,804
Rayonier Inc	2,427	70	96
RPM Inc	38,300	435	647
Schweitzer-Mauduit Intl Inc	38,700	868	1,235
Silgan Holdings Inc	28,700	870	1,226
Steel Dynamics Inc	130,600	1,921	2,944
Stillwater Mining Company	18,659	464	214
Temple-Inland Inc	25,100	1,312	1,482
United States Steel Corp	85,800	2,172	2,921
Wausau-Mosinee Paper Corp	33,400	401	425
Wellman Inc	96,300	1,067	764
		30,861	40,367
<i>Capital Goods</i>			
Actuant Corp	74,700	2,038	2,715
Acuity Brands Inc	116,800	2,339	2,838
Albany International Corp	29,300	819	945
Ametek Inc	66,300	3,077	3,414
Apollo Group	55,900	1,759	4,360
Aramark Corporation	16,100	373	424
Ariad Pharmaceuticals Inc	16,500	126	136
Arkansas Best Corporation	44,300	1,422	1,257
Atlantic Coast Airlines Hldg	48,000	486	410
Briggs & Stratton Corporation	47,300	2,272	3,124
Career Education Corp	79,600	1,359	4,009
Deluxe Corporation	117,800	4,689	4,758
Dollar Thrifty Automotive Grp	38,600	1,025	959
Donnelley & Sons	21,300	595	666
Dycom Industries Inc	51,300	1,182	1,327
Engineered Support Systems Inc	2,750	68	138
Equifax Inc	11,000	214	286
ESCO Technologies Inc	6,100	226	274
ExpressJet Holdings Inc	164,400	2,121	2,330
Fleetwood Enterprises Inc	14,500	176	177
Flowsolve Corp	86,600	1,509	1,667
Forward Air Corporation	8,300	230	234
FuelCell Energy Inc	20,300	283	264
GenCorp Inc	65,500	517	694
Genlyte Group Inc	21,980	795	1,209
Global Payments Inc	5,700	262	265
Graco Inc	57,000	1,650	2,350

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Harland John H Co	88,100	2,274	2,476
Hon Industries Inc	49,900	1,382	2,089
Hubbell Inc	14,400	621	578
Hughes Supply Inc	45,650	1,675	2,257
IDEX Corporation	7,100	241	296
IKON Office Solutions Inc	229,900	1,945	2,738
Imagistics International Inc	57,300	1,670	2,287
ITT Educational Services Inc	8,800	215	487
LECG Corp	54,700	1,172	1,278
Lennox International Inc	82,600	1,105	1,363
Lincoln Electric Hldgs Inc	64,800	1,399	1,601
Monster Worldwide Inc	110,600	2,425	2,707
Moog Inc	15,030	510	789
NACCO Industries Inc	21,100	1,063	1,809
New England Business Srvc Inc	20,700	640	620
Oshkosh Truck Corporation	2,300	68	134
Pentair Inc	20,100	837	918
Pinnacle Airlines Corp	30,100	411	452
Precision Castparts Corp	118,100	3,660	5,526
PRG-Schultz Intl Inc	42,600	406	188
Republic Services Inc	124,400	2,546	3,104
Resources Connection Inc	28,400	593	968
Ryder System Inc	68,800	1,652	2,532
Shaw Group Inc	77,100	912	901
Simpson Manufacturing Co	8,100	310	401
Sirva Inc	17,200	318	361
SPX Corporation	24,900	1,036	1,413
Tecumseh Products Company	21,000	770	936
Teledyne Technologies Inc	45,700	755	880
Thomas Industries Inc	12,400	348	421
Trex Company Inc	3,400	114	132
Triumph Group Inc	27,600	765	978
United Defense Industries Inc	95,900	2,794	2,810
United Rentals Inc	71,100	1,232	1,593
Universal Forest Products Inc	27,900	525	852
URS Corp	43,300	654	1,197
Valassis Communications Inc	81,600	2,139	2,497
Viad Corp	21,100	548	529
Wabtec Corporation	87,200	1,509	1,419
Walter Industries Inc	65,600	768	787
Washington Group Int'l Inc	36,700	1,195	1,365
Waste Connections Inc	58,900	2,098	2,191
Watsco Inc	41,300	658	952
Watson Wyatt & Co Holdings	28,400	591	649
Watts Industries Inc	18,335	314	407
WCI Communities Inc	102,200	2,147	2,233
Woodward Governor Company	5,900	269	348
Yellow Roadway Corp	22,300	569	700
York International	73,300	1,772	2,796
		85,232	108,175

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
Citizens Communications Co	16,500	162	194
CommScope Inc	78,700	1,269	1,466
General Communications Inc	31,100	267	279
Nextel Partners Inc	25,600	293	331
PTEK Holdings Inc	43,300	425	420
Rural Cellular Corporation	15,900	148	173
		2,564	2,863
<i>Consumer Cyclical</i>			
99 Cents Only Stores	48,000	1,404	1,217
Aaron Rents Inc	84,800	1,376	1,986
Abercrombie & Fitch Co	47,100	1,116	1,220
AC Moore Arts & Crafts Inc	37,300	745	838
ADVO Inc	30,400	680	984
American Axle & Manufacturing	66,000	1,604	2,558
American Eagle Outfitters Inc	16,100	283	300
American Greetings Corp	82,175	1,381	1,724
AnnTaylor Stores Corporation	5,000	196	203
ArvinMeritor Inc	107,300	2,109	2,382
Autoliv Inc	42,800	998	1,770
Aztar Corporation	115,130	1,763	2,562
Bally Total Fitness Holdings	53,200	470	410
Bandag Inc	1,600	53	66
Barnes & Noble Inc	154,400	3,387	5,226
Beazer Homes USA Inc	29,000	2,253	2,704
Bebe Stores Inc	7,400	164	201
Bob Evans Farms Inc	54,800	1,568	1,732
Borders Group Inc	122,500	2,253	2,691
Borg-Warner Automotive Inc	48,100	3,086	4,469
Boys Collection Ltd	105,700	530	446
Brown Shoe Company Inc	48,500	1,342	1,794
Brunswick Corporation	80,600	2,880	2,809
Buckle Inc	33,200	663	855
Burlington Coat Factory	69,800	1,106	1,327
Callaway Golf Company	87,300	1,311	1,564
Cato Corporation	31,300	675	656
CEC Entertainment Inc	69,100	3,057	3,295
Centex Corporation	4,200	152	445
Children's Place Retail Stores	46,800	1,232	1,258
Choice Hotels Intl Inc	32,800	671	1,246
CKE Restaurants Inc	21,700	149	164
Claire's Stores Inc	14,400	215	264
Cooper Tire & Rubber Company	30,200	466	612
Cost Plus Inc California	68,750	1,800	2,982
Dana Corporation	313,600	3,789	6,523
Dollar Tree Stores Inc	70,000	1,659	2,234
DR Horton Inc	149,950	2,803	4,214
Dura Automotive Systems Inc	88,500	997	1,305
Electronics Boutique Hldg Corp	400	10	10
Entravision Communications Crp	137,100	1,686	1,435

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Finish Line Inc	49,000	1,244	1,666
Foot Locker Inc	196,700	2,500	4,866
Fred's Inc	13,158	381	368
Furniture Brands International	87,400	2,344	2,676
Genesco Inc	49,600	928	858
Group 1 Automotive Inc	8,100	284	298
GTECH Holdings Corporation	15,500	434	862
Guitar Center Inc	26,100	628	897
Handleman Company	38,200	621	837
Hearst-Argyle Television Inc	27,400	647	749
Hollywood Entertainment Corp	84,806	1,181	1,023
Hovnanian Enterprises Inc	18,000	1,581	1,328
Insight Enterprises Inc	73,400	1,165	1,447
Jack in the Box Inc	56,800	1,297	1,363
JAKKS Pacific Inc	39,300	517	556
KB Home	49,900	2,643	3,370
Landry's Seafood Restaurants	3,000	83	83
La-Z-Boy Inc	61,300	1,418	1,363
Leapfrog Enterprises Inc	105,800	2,959	2,953
Lear Corporation	41,700	1,833	2,738
Lee Enterprises Inc	13,500	483	610
Libbey Inc	22,700	583	655
Lin TV Corp	25,300	584	616
Liz Claiborne Inc	10,500	314	376
Lone Star Steakhouse & Saloon	8,400	187	217
Maytag Corporation	123,100	3,119	3,526
MDC Holdings Inc	26,800	1,250	1,679
Media General Inc	2,300	150	148
Meritage Corporation	20,400	925	1,324
Michaels Stores Inc	19,900	882	891
Movie Gallery Inc	98,100	1,872	1,967
Nautilus Group Inc	134,900	1,965	1,913
Pacific Sunwear of California	36,250	506	836
Panera Bread Company	7,800	326	318
Papa John's International Inc	59,800	1,668	2,033
PF Changs China Bistro Inc	28,400	913	1,314
Phillips Van Heusen Corp	47,800	639	834
Pier 1 Imports Inc	14,400	337	299
Polaris Industries Inc	28,400	1,990	2,355
Polo Ralph Lauren Corporation	14,800	346	447
Rare Hospitality International	7,600	142	196
Reader's Digest Assoc Inc	154,900	2,147	2,147
Regal Entertainment Group	19,800	360	399
Regent Communications Inc	75,700	453	530
Rent-A-Center Inc	30,250	746	943
Royal Caribbean Cruises Ltd	54,800	1,366	2,322
Russell Corporation	50,880	985	896
Ryan's Family Steak Houses Inc	25,000	346	411
Ryland Group Inc	62,500	4,419	4,766
Scholastic Corporation	10,200	317	327

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
School Specialty Inc	16,000	467	587
Scripps EW Company	31,300	2,246	2,977
ShopKo Stores Inc	131,145	1,827	1,847
Shuffle Master Inc	66,700	1,551	2,266
Sonic Automotive Inc	11,300	239	253
Sports Authority Co	9,500	288	401
Stage Stores Inc	70,100	1,936	2,271
Standard Pacific Corp	96,595	3,214	4,511
Stride Rite Corp	102,200	1,194	1,122
Superior Industries Intl Inc	12,000	507	497
Talbots Inc	13,200	412	429
Timberland Company	5,300	224	264
Tommy Hilfiger Corporation	166,000	1,731	2,266
Too Inc	40,000	827	612
Toys R Us Inc	65,800	733	929
Tupperware Corporation	9,000	132	159
UnitedGlobalCom Inc	45,800	286	435
Visteon Corporation	72,800	720	779
Westwood One Inc	114,400	3,540	3,495
Wet Seal Inc	6,000	59	53
Williams Sonoma Inc	68,400	1,737	2,196
Wolverine World Wide Inc	12,300	246	256
World Wrestling Federation	1,800	25	24
Zale Corporation	60,600	2,880	3,275
		136,111	168,181
<i>Consumer Staples</i>			
7-Eleven Inc	14,000	188	233
BJ's Wholesale Club Inc	188,900	3,837	4,090
Chiquita Brands International	108,000	1,503	2,570
Coors Adolph Company	40,700	2,036	2,301
Del Monte Foods Co	328,100	2,977	3,530
DIMON Inc	70,600	494	503
Fresh Del Monte Produce Inc	48,400	1,245	1,258
Hain Celestial Group Inc	30,400	650	689
Hormel Foods Corp	10,000	255	270
Ingram Micro Inc	72,300	1,241	1,207
Loews Corp	16,500	357	431
Nu Skin Enterprises Inc	42,900	432	832
Pathmark Stores Inc	62,800	460	498
Ralcorp Holdings Inc	40,600	1,135	1,345
Rayovac Corporation	50,900	679	1,222
Reynolds RJ Tobacco Holdings	9,700	372	573
Ruddick Corp	143,300	2,308	2,708
Sensient Technologies Corp	77,400	1,636	1,581
Smart & Final Inc	19,900	171	242
Supervalu Inc	157,100	3,484	4,540
Universal Corporation	39,100	1,685	1,911
Wild Oats Markets Inc	30,850	374	398
Winn-Dixie Stores Inc	221,700	2,764	1,454
		30,283	34,386

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Energy</i>			
Berry Petroleum Co	41,400	737	798
Cabot Oil & Gas Corporation	13,200	314	403
Cal Dive International Inc	10,900	215	251
Chesapeake Energy Corp	282,700	2,327	3,522
Cimarex Energy Co	20,700	453	546
Cooper Cameron Corp	52,100	2,602	2,173
Encore Acquisition Co	9,200	182	234
Forest Oil Corp	29,800	802	741
Frontier Oil Corp	3,300	53	59
Houston Exploration Co	49,900	1,598	1,804
Kerr-McGee Corporation	11,000	488	536
Newfield Exploration Company	81,800	3,167	3,860
Oceaneering International Inc	21,500	522	670
Offshore Logistics Inc	59,300	1,290	1,266
Oil States International Inc	74,000	911	1,130
OMI Corp	235,700	1,477	2,341
Overseas Shipholding Group Inc	47,800	1,227	1,684
Patina Oil & Gas Corporation	2,400	43	105
Peabody Energy Corp	75,100	3,200	3,006
Plains Exploration & Prod Co	20,000	305	307
Pogo Producing Co	11,300	486	451
Premcor Inc	36,800	921	1,114
South Jersey Industries Inc	6,500	252	268
Stone Energy Corporation	40,200	1,504	1,693
Sunoco Inc	57,700	2,324	3,199
Teekay Shipping Corporation	40,800	1,696	2,579
Tesoro Petroleum Corporation	152,100	1,094	2,312
Tidewater Inc	8,400	273	269
Varco International Inc	176,700	2,985	3,834
Veritas DGC Inc	176,200	1,688	2,238
Vintage Petroleum Inc	24,800	265	310
Whiting Petroleum Corp	15,700	253	302
		35,654	44,005
<i>Financial Services</i>			
21st Century Insurance Grp	3,600	51	52
Acadia Realty	21,600	178	289
Affiliated Managers Group Inc	27,200	1,597	2,307
Alfa Corporation	10,788	141	145
AMCORE Financial Inc	24,600	580	684
American Capital Strategies	28,100	695	899
American Financial Group	109,200	2,522	3,125
AmerUs Group Company	61,400	1,561	2,250
Anchor BancCorp Wisconsin Inc	36,200	925	956
Arch Capital Group Ltd	81,200	2,864	3,561
Associated Banc-Corp	48,800	1,666	2,117
Astoria Financial Corporation	102,800	3,240	4,058
BancFirst Corporation	24,769	1,160	1,383
BancorpSouth Inc	63,600	1,357	1,425
Bank of Hawaii Corp	72,200	2,284	3,162

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bay View Capital Corporation	42,900	132	100
Boston Private Finl Hldgs Inc	900	23	23
Brookfield Homes Corp	81,900	2,267	2,132
Brookfield Properties Corp	32,500	609	937
CapitalSource Inc	70,400	1,440	1,549
Central Pacific Financial Corp	26,300	473	717
Chelsea Property Group Inc	20,400	675	1,133
Chemical Financial Corp	29,576	966	1,026
City National Corporation	58,300	2,617	3,528
Clark Inc	13,100	234	258
Colonial BancGroup Inc	231,300	3,392	3,900
Commerce Group Inc	80,600	2,813	3,407
Commercial Federal Corporation	66,115	1,396	1,834
Community Bank System Inc	2,600	100	124
Community First Bankshares Inc	36,639	988	1,017
Corus Bankshares Inc	45,700	1,065	1,655
Countrywide Financial Corp	17,933	835	1,498
Delphi Financial Group Inc	26,100	885	988
Direct General Corp	3,100	94	105
Doral Financial Corporation	94,050	1,567	3,054
Downey Financial Corporation	43,700	1,863	2,247
E*Trade Group Inc	92,300	1,210	1,291
East West Bancorp Inc	60,600	1,927	3,169
Edwards AG Inc	74,000	2,613	2,816
Falcon Financial Invest Trust	6,100	57	56
FBL Financial Group Inc	42,160	841	1,169
Federated Investors Inc	64,200	1,737	1,983
Fidelity National Finl Inc	11,925	317	491
First American Financial Corp	229,200	6,057	6,890
First Citizens BancShares Inc	19,050	1,926	2,248
First Community Bancorp	6,100	166	236
First Federal Capital Corp	35,100	715	751
First Mariner Bancorp	1,000	19	19
First National Corp	600	18	19
First Niagara Finl Grp	35,893	412	529
First Republic Bank	87,800	2,622	3,363
FirstFed Financial Corporation	74,000	2,144	3,164
FirstMerit Corp	100,900	2,385	2,619
Flagstar Bancorp Inc	97,700	1,159	2,265
Fremont General Corporation	158,100	1,980	2,930
Friedman Billings Ramsey Group	20,800	376	495
GATX Corp	4,800	81	108
General Growth Properties Inc	35,100	519	1,053
Gold Banc Corp Inc	19,900	214	274
Great American Finl Resources	20,100	328	328
Greater Bay Bancorp	161,100	3,867	4,396
Hancock Holding Company	15,000	635	863
Hanmi Financial Corporation	6,600	100	137
Hawthorne Financial Corp	5,100	120	179
Hibernia Corp	195,400	3,319	4,432

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hudson United Bancorp	36,400	1,282	1,381
Independence Community Bank	72,300	1,634	2,792
Independent Bank Corp	7,300	159	226
IndyMac Bancorp Inc	234,000	5,724	7,287
International Bancshares Corp	1,659	61	82
Investment Technology Grp Inc	25,900	497	421
IPC Holdings Ltd	56,800	1,901	2,341
Irwin Financial Corp	62,500	1,719	2,078
iStar Financial Inc	23,500	815	940
Knight Trading Group Inc	87,800	1,303	1,212
LandAmerica Financial Grp Inc	86,200	3,689	4,703
LaSalle Hotel Properties	18,000	305	356
LNR Property Corporation	55,800	1,518	2,784
Mack-Cali Realty Corp	16,200	652	657
MAF Bancorp Inc	17,900	701	771
MainSource Financial Grp Inc	1,575	39	51
MBIA Inc	14,100	537	888
MFA Mortgage Investments Inc	17,900	187	179
NetBank Inc	133,198	1,794	1,518
New Century Financial Corp	53,900	1,163	2,480
Nuveen Investments	9,200	249	265
Odyssey Re Holdings Corp	133,000	2,798	3,099
Old National Bancorp	4,100	86	88
Old Second Bancorp Inc	4,700	191	238
Pacific Continental Corp	1,300	19	19
Peoples Bancorp Inc	9,850	216	286
Platinum Underwriters Hldg Ltd	9,700	292	316
PMI Group Inc	91,500	2,689	3,534
Protective Life Corporation	107,900	2,907	3,820
Provident Financial Group Inc	69,900	1,843	2,383
PS Business Parks Inc	39,500	1,412	1,710
R&G Financial Corp	23,850	398	699
Radian Group Inc	42,100	1,566	1,960
Raymond James Financial Inc	36,700	1,291	1,396
Reinsurance Group of America	109,995	3,561	4,357
RenaissanceRe Holdings Ltd	51,100	1,366	2,635
Republic Bancorp Inc	76,670	971	1,037
Riggs National Corporation	21,700	314	328
Riverview Bancorp Inc	2,700	58	58
Saul Centers Inc	11,300	268	311
Saxon Capital Inc	38,800	702	1,055
Scottish Re Group Ltd	23,100	504	501
Seacoast Banking Corp	7,840	71	144
Shurgard Storage Centers Inc	5,600	173	213
Silicon Valley Bancshares	60,208	1,559	2,084
Sky Financial Group Inc	22,700	542	617
South Financial Group Inc	51,400	1,423	1,526
Southwest Bancorp of Texas Inc	66,200	2,104	2,475
StanCorp Financial Group Inc	48,400	2,285	3,146
State Financial Serv Corp	5,700	126	155

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Stewart Information Svcs Corp	83,500	2,066	3,904
Taylor Capital Group Inc	3,600	76	95
Triad Guaranty Inc	14,003	604	727
Trico Bancshares	2,300	57	78
Trustmark Corp	74,700	1,966	2,214
UICI	60,230	809	765
UMB Financial Corp	10,000	468	491
UnionBanCal Corporation	21,500	860	1,141
United Bankshares Inc	11,139	342	336
United National Grp Ltd	1,900	36	37
Unizan Financial Corp	16,173	305	405
Ventas Inc	16,100	218	403
Washington Federal Inc	111,700	2,652	3,128
Webster Financial Corporation	143,800	5,415	7,240
WestCorp	31,900	1,287	1,276
Wintrust Financial Corp	22,100	803	1,035
Zenith National Insurance Corp	70,600	2,193	2,459
		160,940	205,254
<i>Health Care</i>			
Abgenix Inc	39,300	441	612
Advanced Medical Optics Inc	84,200	1,325	1,927
Advisory Board Company	9,000	286	353
Albany Molecular Research Inc	49,500	753	745
Alpharma Inc	12,600	244	274
AMN Healthcare Srvc Inc	48,000	642	922
Apogent Technologies Inc	82,800	2,257	2,249
Applera Corp - Celera Genomics	22,700	259	345
Apria Healthcare Group Inc	13,200	378	402
Arrow International Inc	9,800	181	264
AtheroGenics Inc	18,300	160	382
Bausch & Lomb Inc	12,900	568	693
Beckman Coulter Inc	8,200	279	447
Caremark Rx Inc	111,400	1,884	2,980
Celgene Corporation	86,700	1,757	3,509
Cephalon Inc	9,000	414	490
Cerner Corporation	7,200	282	282
Community Health Systems Inc	108,700	2,455	3,072
Conmed Corporation	13,200	262	338
Connetics Corporation	9,200	130	202
Covance Inc	10,800	201	309
Cross Country Healthcare Inc	34,000	477	627
CV Therapeutics Inc	10,100	307	166
Cytoc Corporation	10,400	145	169
DaVita Inc	16,100	626	646
Dendrite International Inc	32,200	410	545
Diagnostic Products Corp	17,200	689	833
Encysive Pharmaceuticals Inc	9,400	66	88
Enzon Inc	68,100	865	909
Exelixis Inc	42,726	362	338
Haemonetics Corporation	11,600	270	331

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Human Genome Science Inc	29,200	399	403
Humana Inc	116,425	1,514	2,716
IDX Systems Corporation	4,800	76	140
IMS Health Inc	18,000	416	463
Incyte Genomics Inc	55,400	422	494
Invacare Corp	7,300	244	313
Invitrogen Corporation	40,300	1,510	3,103
Kendle International Inc	31,700	368	239
King Pharmaceuticals Inc	45,500	534	759
KOS Pharmaceuticals Inc	14,500	463	740
Kosan Biosciences Inc	15,200	131	187
K-V Pharmaceutical Company	9,025	123	234
LifePoint Hospitals Inc	8,400	284	290
Manor Care Inc	111,400	2,386	3,977
Medicines Company	76,700	2,015	2,330
MedQuist Inc	6,260	102	107
NDCHealth Corporation	82,100	1,123	2,317
Neurogen Corporation	8,900	159	76
NPS Pharmaceuticals Inc	15,100	420	519
OSI Pharmaceuticals Inc	6,800	187	236
Owens & Minor Inc	67,800	1,480	1,556
PacifiCare Health Systems Inc	76,200	1,446	2,503
Perrigo Company	38,100	433	636
Per-Se Technologies Inc	12,600	122	200
Pharmacopeia Inc	7,400	187	147
PSS World Medical Inc	165,100	1,531	2,097
QLT PhotoTherapeutics Inc	92,700	1,323	2,143
Regeneron Pharmaceuticals Inc	17,500	295	260
Respironics Inc	35,900	1,296	1,768
Seattle Genetics Inc	4,800	30	50
Sola International Inc	45,400	704	962
Stewart Enterprises Inc	57,000	195	364
Sunrise Assisted Living Inc	31,600	750	1,279
Telik Inc	9,331	96	223
Triad Hospitals Inc	85,400	2,822	3,062
Trimeris Inc	10,700	274	181
US Oncology Inc	196,700	1,549	2,585
Vertex Pharmaceuticals Inc	11,000	177	109
Viasys Healthcare Inc	7,300	117	173
VISX Incorporated	44,600	694	891
Zoll Medical Corporation	9,300	292	364
Zymogenetics Inc	7,700	138	140
		48,202	66,785
<i>Technology</i>			
Activision Inc	83,850	1,405	1,585
ADTRAN Inc	9,100	321	313
Advanced Fibre Comm Inc	101,000	1,659	2,388
Agile Software Corporation	60,200	918	625
Alliance Data Systems Corp	40,000	871	1,272
American Management Systems	71,400	1,118	1,184

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Amphenol Corp	8,600	377	568
Anixter International Inc	9,600	242	265
ASM International NV	84,900	1,397	2,106
Atmel Corporation	53,200	362	376
ATMI Inc	21,200	487	560
Autodesk Inc	97,500	2,283	2,505
Avaya Inc	23,100	252	401
Avnet Inc	163,700	2,248	4,313
Benchmark Electronics Inc	19,550	446	687
BISYS Group Inc	96,500	1,289	1,737
Black Box Corporation	54,900	2,213	2,856
CDW Corp	6,600	395	448
Certegy Inc	17,400	490	558
CheckFree Corporation	89,500	1,969	2,809
Checkpoint Systems Inc	10,600	159	211
Citrix Systems Inc	14,900	332	302
Concur Technologies	172,800	1,656	1,994
Convergys Corp	162,700	2,458	2,720
Cray Inc	44,800	554	347
CSG Systems International Inc	81,900	1,163	1,174
Cypress Semiconductor Corp	139,500	2,807	2,957
Diebold Inc	8,100	423	424
Digital Insight Corporation	17,700	352	401
Emulex Corporation	1,500	28	41
Fairchild Semiconductor Corp	64,900	1,506	1,590
FLIR Systems Inc	16,500	471	597
FormFactor Inc	24,000	469	446
Gartner Group Inc	105,400	1,154	1,198
Global Imaging Systems Inc	9,100	264	288
Hutchinson Technology Inc	7,900	281	233
Hyperion Solutions Corporation	17,300	389	596
i2 Technologies Inc	283,100	335	439
Integrated Circuit Systems Inc	13,900	314	358
InterDigital Communications	16,800	399	409
LSI Logic Corporation	48,700	337	501
Macromedia Inc	24,900	523	449
Manhattan Associates Inc	6,300	125	176
Maximus Inc	71,600	1,819	2,757
Maxtor Corporation	37,200	242	344
McData Corp Class B	26,600	214	232
McData Corp	11,300	121	99
Micrel Inc	27,900	305	475
National Semiconductor Corp	18,700	321	719
NCR Corporation	24,600	858	1,022
Netgear Inc	16,000	227	270
Newport Corporation	10,200	175	205
NII Holdings Inc	24,100	2,278	2,295
NVIDIA Corporation	141,900	3,120	3,157
ON Semiconductor Corp	159,800	602	1,119
Paxar Corporation	24,100	236	338

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Perot Systems Corporation	13,000	145	175
Plantronics Inc	113,300	2,499	4,538
Polycom Inc	107,000	2,027	2,543
Power Integrations Inc	47,100	614	1,389
QLogic Corporation	64,900	3,065	2,920
Red Hat Inc	52,000	320	1,004
Reynolds and Reynolds Company	55,900	1,489	1,487
RSA Security Inc	210,100	2,445	3,500
SanDisk Corporation	4,400	366	239
Sanmina Corporation	171,800	1,094	2,242
Scientific-Atlanta Inc	113,200	2,344	3,831
Semtech Corporation	154,800	2,372	3,859
SERENA Software Inc	22,500	505	521
Sierra Wireless Inc	15,000	246	407
Siliconix Inc	13,800	638	672
Skyworks Solutions Inc	47,900	393	508
SRA International Inc	65,300	1,724	2,441
Storage Technology Corp	85,200	2,171	2,471
Sybase Inc	74,000	964	1,600
Tech Data Corporation	36,000	1,242	1,492
Tekelec	41,100	478	836
Thermo Electron Corporation	130,500	2,256	3,637
Transaction Systems Architects	95,100	1,529	2,135
TriZetto Group Inc	13,600	127	87
UTStarcom Inc	21,300	635	710
Varian Semiconductor Equipment	91,000	1,951	4,435
Western Digital Corp	144,900	1,685	1,482
		83,083	109,600
<i>Utilities</i>			
AGL Resources Inc	100,700	2,631	2,957
Alliant Energy Corp	115,800	2,325	2,998
Atmos Energy Corp	46,300	1,143	1,185
Avista Corporation	71,000	906	1,267
Black Hills Corporation	50,400	1,552	1,502
CenterPoint Energy Inc	29,600	270	311
CenturyTel Inc	17,600	584	465
Cleco Corporation	118,100	2,089	2,146
DPL Inc	247,200	4,059	5,003
Duquesne Light Holdings Inc	117,900	1,810	2,245
El Paso Electric Company	65,400	781	914
Energen Corporation	12,000	376	516
Energy East Corporation	80,600	1,873	1,894
Equitable Resources Inc	17,400	719	764
Great Plains Energy Inc	127,800	3,766	4,245
Hawaiian Electric Inds Inc	45,600	2,069	2,317
MDU Resources Group Inc	19,700	476	465
National Fuel Gas Company	127,800	3,459	3,208
New Jersey Resources Corp	2,800	99	108
NICOR Inc	68,900	2,560	2,284
Northeast Utilities	272,300	4,766	5,242

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Northwest Natural Gas Co		2,700	75	83
NSTAR		40,700	1,825	1,992
NUI Corp		38,300	626	662
OGE Energy Corp		136,100	2,910	3,325
ONEOK Inc		282,700	5,834	6,414
Peoples Energy Corporation		57,900	2,536	2,458
Pinnacle West Capital Corp		16,500	556	648
PNM Resources		153,400	4,118	4,617
Reliant Resources Inc		179,700	1,194	1,394
Sierra Pacific Resources		114,067	1,056	898
TECO Energy Inc		31,800	456	454
Telephone & Data Systems		18,700	1,226	1,239
Texas Genco Holdings Inc		51,000	1,574	1,785
UGI Corporation		10,900	321	352
UIL Holdings Corp		500	20	23
Unisource Energy Corporation		48,900	1,221	1,203
Vectren Corp		34,300	802	849
Westar Energy Inc		80,400	1,591	1,574
WGL Holdings Inc		67,000	1,865	1,873
WPS Resources Corp		21,600	877	1,037
			<u>68,996</u>	<u>74,916</u>
Total Equities	97.6%		681,926	854,532
<i>Futures Commissions</i>				
Russell Mini Future March 2004			<u>1</u>	<u>-</u>
Total Futures Commissions	0.0%		1	-
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		20,634,760	20,635	20,635
United States Treasury Bill **		25	25	25
United States Treasury Bill **		125	125	125
Total Short-term Issues	2.4%		<u>20,785</u>	<u>20,785</u>
Total Non-Large Cap Domestic			<u>\$ 702,712</u>	<u>\$ 875,317</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,782,802	\$ 156,842	\$ 287,208
Total Commingled Equity Pools	100.0%		<u>156,842</u>	<u>287,208</u>
Total International Qualified			<u>\$ 156,842</u>	<u>\$ 287,208</u>

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	674,486	\$ 12,332	\$ 23,440
Total Commingled Equity Pools	100.0%	12,332	23,440
Total International Nonqualified		<u>\$ 12,332</u>	<u>\$ 23,440</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,456,889	\$ 79,892	\$ 92,891
Total Commingled Equity Pools	14.9%	79,892	92,891
<i>Equities</i>			
<i>Australia</i>			
BHP Billiton Ltd	1,246,707	8,417	10,712
Rio Tinto Ltd	51,945	1,282	1,408
WMC Resources Ltd	899,100	2,951	3,572
		12,650	15,692
<i>Belgium</i>			
Umicore	58,400	3,324	3,765
<i>Canada</i>			
Cinram International Inc	194,900	3,817	4,032
Inco Ltd	239,700	6,477	8,904
Talisman Energy Inc	188,700	7,857	10,042
		18,151	22,978
<i>China - Shanghai</i>			
PICC Property & Casualty Co	10,158,000	3,655	4,769
<i>Denmark</i>			
AP Moller Maersk A/S	1,085	7,560	8,576
<i>Finland</i>			
Outokumpu Oyj	124,600	1,411	1,601
<i>France</i>			
Atos Origin	3,291	216	217
Aventis	95,456	7,055	7,441
Casino Guichard Perrachon SA	28,158	2,681	2,611
Credit Agricole SA	310,189	5,475	7,564
Lagardere SCA	64,069	3,931	3,884
LVMH Moet Hennessy Louis Vuitton	49,015	3,482	3,526
PSA Peugeot Citroen	16,245	747	761
Societe Television Francaise 1	90,000	2,800	3,242

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Technip	24,622	3,010	2,950
Total Fina SA	20,100	3,112	3,533
Vivendi Universal	231,867	5,321	6,092
		37,830	41,821
<i>Germany</i>			
BASF AG	88,739	4,339	4,894
Bayerische Motoren Werke AG	124,939	5,449	5,462
Deutsche Lufthansa AG	272,400	3,637	4,890
Deutsche Post AG	506,408	9,976	11,324
Deutsche Telekom AG	248,433	3,354	4,941
Fresenius AG	101,968	6,364	7,312
Muenchener Rueckversicherungs	81,733	7,753	9,678
Siemens AG	63,666	3,110	5,149
ThyssenKrupp AG	146,487	2,639	2,959
		46,621	56,609
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	2,036,700	3,127	3,838
Cheung Kong Holdings Ltd	123,708	1,007	1,150
China Mobile (Hong Kong) Ltd	430,000	1,294	1,410
Hang Seng Bank	102,600	1,237	1,392
Henderson Land Development Co	112,000	516	569
Swire Pacific Limited	202,500	1,256	1,407
		8,437	9,766
<i>Italy</i>			
Capitalia SpA	1,096,188	3,232	3,411
Saipem	177,818	1,089	1,482
		4,321	4,893
<i>Japan</i>			
Benesse Corporation	36,900	630	877
Bridgestone Corporation	98,000	1,342	1,421
Canon Inc	118,000	5,367	6,020
Dai Nippon Printing Co Ltd	274,900	3,075	4,127
Daiwa Securities Co Ltd	298,000	1,907	2,095
Dentsu Inc	274	1,247	1,354
Fast Retailing Co Ltd	80,900	3,803	5,235
Fujisawa Pharmaceutical Co Ltd	42,000	895	899
Goodwill Group Inc	1,371	3,217	3,510
Japan Tobacco Inc	199	1,299	1,408
Kawasaki Kisen Kaisha Ltd	680,000	2,906	3,231
Keyence Corporation	5,700	1,276	1,184
Konica Corporation	333,500	3,418	4,490
Marui Company Ltd	206,800	2,826	2,638
Millea Holdings Inc	168	1,725	2,174
Mistui & Company Ltd	753,000	5,691	5,720
Mitsubishi Corporation	151,000	1,479	1,525
Mitsubishi Electric Corp	267,000	1,159	1,276
Mitsubishi Heavy Industries	709,000	1,874	2,083
Mitsubishi Tokyo Finl Grp Inc	1,468	10,629	11,469
Mizuho Financial Grp Inc	579	1,779	1,718
Net One Systems Co Ltd	151	991	1,198

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nikko Securities Company Ltd	440,000	2,059	2,394
Nikon Corporation	123,000	2,000	1,910
Nippon Electric Glass Co Ltd	253,000	4,314	5,127
Nitto Denko Corporation	49,500	1,736	2,614
Nomura Securities Co Ltd	177,000	2,219	2,896
NSK Ltd	631,600	2,169	2,715
NTT DoCoMo	1,811	3,943	3,918
Omron Corporation	50,000	1,097	1,077
Sawai Pharmaceutical Co Ltd	42,100	1,505	1,392
Secom Co Ltd	157,000	5,499	6,126
Sekisui Chemical Co Ltd	813,900	3,438	4,029
Sharp Corporation	120,000	2,138	2,159
Shin-Etsu Chemical Co Ltd	48,000	2,010	1,964
SMC Corporation	14,000	1,577	1,587
Sumitomo Mitsui Financial Grp	265	1,049	1,427
Sumitomo Realty & Development	546,000	5,115	5,370
Suzuken Company Ltd	45,100	1,140	1,611
Takeda Chemical Industries	32,900	1,361	1,368
THK Co Ltd	192,500	2,728	3,692
Tokyu Corporation	1,003,000	3,865	5,145
UFJ Holdings Inc	1,516	4,999	6,588
USS Co Ltd	34,340	1,961	2,323
Yamaha Corp	203,800	3,029	3,870
		119,486	136,954
<i>Korea</i>			
Hana Bank	58,970	999	1,206
Hyundai Motor Co Ltd Preferred	11,720	259	257
Hyundai Motor Co Ltd	29,620	1,120	1,255
LG Electronics Inc	43,740	2,369	2,337
Samsung Electronics	11,111	3,915	4,961
		8,662	10,016
<i>Netherlands</i>			
Koninklijke Philips Electronic	302,095	5,338	9,093
VNU NV	125,000	3,817	3,952
		9,155	13,045
<i>Singapore</i>			
DBS Group Holdings Ltd	544,000	4,772	4,943
Neptune Orient Lines Ltd	527,000	617	712
		5,389	5,655
<i>Spain</i>			
Telefonica SA	43,687	686	679
<i>Sweden</i>			
Autoliv Inc	143,100	3,710	5,889
Sandvik AB	74,300	2,419	2,501
Volvo AB	77,800	1,757	2,525
		7,886	10,915
<i>Switzerland</i>			
Actelion Ltd	17,500	1,775	1,927
Converium Holding AG	69,000	3,495	3,717

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Credit Suisse Group	336,262	7,766	12,686
Roche Holding AG	78,600	6,392	7,951
Serono SA	12,095	7,006	9,280
Societe Gen de Surveillance	7,457	3,487	4,496
Swiss Re	42,982	2,708	3,120
Syngenta AG	66,200	4,381	4,533
UBS AG	105,824	4,741	7,577
Xstrata PLC	455,586	3,981	5,556
Zurich Financial Services AG	26,441	2,406	3,834
		<u>48,138</u>	<u>64,677</u>
<i>Taiwan</i>			
Cathay Financial Hldg Co Ltd	1,151,000	1,654	1,898
Nan Ya Plastics Corp	708,560	813	1,009
United Microelectronics Corp	1,842,000	1,574	1,745
Yang Ming Marine Transport	707,000	805	782
		<u>4,846</u>	<u>5,434</u>
<i>United Kingdom</i>			
Abbey National PLC	654,251	5,178	6,907
BOC Group PLC	349,434	4,950	5,629
British Aerospace PLC	674,893	2,089	2,021
British Sky Broadcasting Gp PLC	653,100	7,082	8,821
Carnival PLC	97,717	3,596	4,463
Enterprise Inns PLC	432,600	3,167	4,110
FKI PLC	555,380	1,087	1,153
GlaxoSmithKline PLC	359,114	8,172	7,713
Granada Compass PLC	1,469,405	2,345	3,758
Granada PLC	138,989	167	253
HBOS	1,041,867	11,439	13,787
Imperial Tobacco Group PLC	166,863	2,767	3,286
InterContinental Hotels Group	217,900	2,005	2,142
mm02 PLC	4,057,082	3,401	6,037
Standard Chartered PLC	345,235	4,386	5,631
Tesco PLC	1,419,500	5,678	6,163
Vodafone AirTouch PLC	5,606,889	10,601	14,033
Willis Group Holdings Ltd	82,400	2,444	3,049
		<u>80,554</u>	<u>98,956</u>
Total Equities	82.8%	428,762	516,801
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	14,669,668	14,670	14,670
Total Short-term Issues	2.3%	14,670	14,670
Total International Equity		<u>\$ 523,324</u>	<u>\$ 624,362</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.625 %	1.227 %	05/14/2004	\$ 2,000	\$ 2,025	\$ 2,026
Federal Home Loan Bank	3.375	1.165	06/15/2004	2,000	2,016	2,016
Federal National Mortgage Assn	1.190 A	1.192	02/14/2005	2,500	2,500	2,499
Total U. S. Government Agency Bonds	8.5%				6,541	6,541
<i>Corporate Bonds</i>						
Associates Corp NA	5.500	1.090	02/15/2004	1,003	1,005	1,004
duPont El de Nemours Co	8.125	1.284	03/15/2004	650	655	655
Associates Corp NA	5.800	1.294	04/20/2004	500	505	505
General Electric Capital Corp	5.375	1.295	04/23/2004	2,000	2,018	2,019
Wal-Mart Stores	7.500	1.290	05/15/2004	1,025	1,043	1,043
Abbott Laboratories	5.125	1.297	07/01/2004	1,000	1,016	1,016
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,586	2,582
Total Corporate Bonds	11.6%				8,828	8,824
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	0.817	02/05/2004	2,000	2,000	2,000
United States Treasury Bill	0.000	0.781	02/12/2004	10,000	9,998	9,998
Paradigm Funding LLC	0.000	1.056	03/22/2004	2,000	1,997	1,997
Mane Funding Corp	0.000	1.067	04/19/2004	2,000	1,995	1,995
One Group Institutional Prime Money Market Fund		0.982		45,254,136	45,254	45,254
Total Short-Term Issues	79.9%				61,244	61,244
Total Short-Term Fixed Income					\$ 76,613	\$ 76,609
Dedicated Fixed Income						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	0.976 %	02/29/2004	\$ 46,291	\$ 46,363	\$ 46,378
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,746	3,748
United States Treasury Note	3.250	1.028	05/31/2004	47,549	47,894	47,906
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,697	7,702
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,293	55,310
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,828	7,831
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,671	56,710
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,561	5,565
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,796	31,796

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

See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	5.750	1.585	11/15/2005	44,712	47,978	47,898
United States Treasury Note	5.625	1.884	02/15/2006	48,436	52,042	52,114
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,394
Total U. S. Treasury Issues	43.2%				364,261	364,352
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,919	7,917
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,618	25,633
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,456	26,448
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,073	8,072
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,063	25,078
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,972	11,976
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,697	2,700
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,885	20,873
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,913	26,916
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,614	25,547
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,495	14,472
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,472	25,447
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,227	25,263
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,153	25,206
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,733	12,768
Federal Home Loan Bank	2.250	2.334	05/15/2006	25,000	24,950	25,028
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,692	20,729
Total U. S. Government Agency Bonds	39.1%				329,932	330,073
Short-term Issues						
One Group Institutional Prime Money Market Fune		0.982		149,771,832	149,772	149,772
Total Short-Term Issues	17.7%				149,772	149,772
Total Dedicated Fixed Income					\$ 843,965	\$ 844,197
Fixed Income						
Commingled Fixed Income Pools						
Western Asset Strategic EMD LLC				1,731,681	\$ 17,008	\$ 26,524
Western Asset Opportunistic Emerging Market				1,627,764	20,686	32,259
Western Asset US Dollar High Yield LLC				5,193,102	54,632	67,147
Total Commingled Fixed Income Pools	9.3%				92,326	125,930
U. S. Treasury Issues						
United States Treasury Note	3.250 %	3.169 %	01/15/2009	\$ 9,420	9,455	9,464
United States Treasury Note	4.250	3.976	11/15/2013	255	261	257
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	90,950	32,082	35,683
United States Treasury Bond	8.000	4.851	11/15/2021	14,230	19,529	19,473
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	36,173	39,135
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	559	510

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	471	492
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,749	5,149
United States Treasury Strip - Prin	0.000	5.631	11/15/2027	44,586	11,893	12,435
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,417	49,863
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	64,228	72,454	80,968
United States Treasury Bond	5.250	4.901	11/15/2028	5,289	5,549	5,420
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,835	10,259
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,754
United States Treasury Bond	6.250	5.218	05/15/2030	9,170	10,515	10,760
United States Treasury Bond	5.375	5.246	02/15/2031	38,403	39,102	40,743
Total U. S. Treasury Issues	24.2%				305,576	329,365
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FHLB	2.000	2.092	02/13/2006	1,820	1,817	1,818
FHLB	1.875	2.119	06/15/2006	3,360	3,341	3,331
FHLB	3.500	3.403	11/15/2007	3,010	3,020	3,065
FNMA	6.125	4.413	03/15/2012	1,200	1,339	1,348
GNMA	1.550 A	1.545	08/20/2031	668	668	670
Total U.S. Government Agency Bonds					10,185	10,232
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.193	6.020	10/29/2032	60,649	61,858	62,582
FNMA Mortgage Pools	6.217	5.682	02/13/2025	88,945	92,877	93,505
GNMA Mortgage Pools	5.875	5.761	11/08/2032	196,020	198,953	202,083
Total U. S. Government Agency Mortgage Backed Issues					353,688	358,170
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	842	840	874
Total U. S. Government Agency CMOs					840	874
Total U. S. Government Agency Issues	27.2%				364,713	369,276
Corporate Issues						
U. S. Corporate Bonds						
Ford Motor Credit Co	1.980 A	1.980	08/17/2004	2,890	2,890	2,890
Altria Group Inc	1.861 A	1.883	10/22/2004	3,540	3,539	3,539
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	5,500
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,346
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,987	2,004
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,930	1,939
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,029	1,190
Liberty Media Corp	2.670 A	2.530	09/17/2006	5,970	5,993	6,042
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,845	1,846
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,036

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,808	3,082
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,225	2,314
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,178	3,199
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,517
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	993	1,022
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,595
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	615
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,400
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	287
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,605
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,259	3,275
Dryden Investor Trust	7.157	6.704	07/23/2008	791	800	860
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,924	3,020
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	5,100
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	2,030	2,372
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,538	1,641
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,010	1,113
First Chicago	6.375	6.162	01/30/2009	700	706	783
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	341
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,322
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,449	1,492
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,325	3,347
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,528	11,210
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	407
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	938
Ford Motor Credit Company	7.875	8.046	06/15/2010	3,610	3,579	4,053
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,266	2,562
Calpine Corp	8.625	13.561	08/15/2010	180	142	148
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,235
Raytheon Company	6.000	5.004	12/15/2010	70	74	76
United Mexican States	8.375	7.864	01/14/2011	5,310	5,453	6,279
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	783
Calpine Corp	8.500	13.848	02/15/2011	150	115	123
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	393	400
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,455	1,511
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,758	2,535
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,574	1,625
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	112	114
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,782
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	134
Tyco International Group SA	6.375	8.601	10/15/2011	2,690	2,355	2,905
Exelon Corp	5.950	4.735	11/01/2011	2,000	2,156	2,188
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,198	3,526
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	545
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,334	3,484
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,053
XL Capital PLC	6.500	5.969	01/15/2012	510	527	563
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,744	3,955
Boeing Capital Corp	6.500	5.117	02/15/2012	340	371	379

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,097	2,101
Citigroup Inc	6.000	5.995	02/21/2012	2,250	2,251	2,481
Target Corp	5.875	5.182	03/01/2012	2,500	2,612	2,729
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,935	2,196
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,076
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,101	1,174
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,880	4,080
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,382	2,407
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,734
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,979	3,074
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,317	1,299
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	555	568
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	1,170
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	102
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,613
Citigroup Inc	5.625	4.922	08/27/2012	4,500	4,719	4,801
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,282	2,118
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,592	4,640
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,330	6,348
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,215
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,524	4,572
Cox Communications Inc	7.125	5.106	10/01/2012	225	256	260
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,210	1,207
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	651
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,883	1,904
PDVSA Finance Ltd	8.500	9.276	11/16/2012	2,070	1,986	1,956
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	487
International Business Machs	4.750	4.464	11/29/2012	3,360	3,429	3,407
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,214	1,275
Boeing Capital Corp	5.800	5.277	01/15/2013	315	327	335
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,627	3,680
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,328
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	410
TXU Energy Co	7.000	7.000	03/15/2013	560	560	624
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,849	4,827
Raytheon Company	5.375	5.463	04/01/2013	410	407	418
Wal-Mart Stores	4.550	4.429	05/01/2013	3,365	3,396	3,350
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	669
Verizon Global Funding Corp	4.375	4.557	06/01/2013	540	533	514
General Motors Corp	7.125	7.220	07/15/2013	390	387	425
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,178
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,461	2,544
Altria Group Inc	7.000	6.173	11/04/2013	840	890	909
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,267
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	470
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,162
International Paper Company	5.500	5.530	01/15/2014	485	484	492
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,313

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	591	
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	157	
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,634	4,710	
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,220	8,165	8,102	
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,085	1,154	
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,868	
Loews Corp	7.625	7.889	06/01/2023	9,090	8,854	9,381	
United Mexican States	11.500	8.462	05/15/2026	8,760	11,404	12,833	
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,326	
Altria Group Inc	7.750	7.109	01/15/2027	2,160	2,316	2,381	
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	208	
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	5,582	
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	896	
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,756	
El Paso Corporation	7.800	14.266	08/01/2031	510	284	432	
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,215	2,138	
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,101	
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,159	
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,483	
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,544	
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,868	2,940	
Waste Management Inc	7.750	7.781	05/15/2032	770	767	923	
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,514	
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,565	
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,758	9,506	
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,676	
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,431	6,986	
Total U. S. Corporate Bonds					308,562	327,161	
Corporate Asset Backed Issues							
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,993	
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,475	3,572	3,850	
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	292	304	
IndyMac Residential Asset Sec	4.750	4.611	02/25/2019	18,173	18,329	18,354	
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	5,325	5,311	5,385	
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,774	5,176	
Asset Securitization Corp	6.920	5.693	02/14/2029	6,655	6,820	7,076	
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,552	10,282	
Total Corporate Asset Backed Issues					51,630	53,420	
Total Corporate Issues					27.9%	360,192	380,581
Futures Commissions							
US Treasury Bond Future March 2004				-	1	-	
Total Futures Commissions					0.0%	1	-

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

January 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<i>Options Purchased</i>						
U. S. Treasury Bond Option			02/21/2004		48	4
Total Options Purchased					48	4
<i>Short-term Issues</i>						
Federal National Mortgage Assn **	0.000	1.115	03/24/2004	610	609	609
Dreyfus Institutional Government Money Market Fund		0.739		154,109,374	154,109	154,109
Total Short-term Issues	11.4%				154,718	154,718
<i>Swaps</i>						
Bear Stearns Interest Rate Swap			01/15/2034	9,400,000	-	(3)
Total Swaps					-	(3)
Total Fixed Income					<u>\$ 1,277,574</u>	<u>\$ 1,359,871</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,560,462	\$ 84,743	\$ 103,223
Barclay's Global Investors Qualified Intermediate Corp				10,412,190	249,876	315,111
Barclay's Global Investors Qualified Long Corp				2,803,890	75,016	97,570
Total Commingled Fixed Income	100.0%				409,635	515,904
Total Fixed Income Qualified					<u>\$ 409,635</u>	<u>\$ 515,904</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				650,429	\$ 13,531	\$ 16,146
Barclay's Global Investors Non-Qualified Intermediate Corp				2,389,423	39,590	49,297
Barclay's Global Investors Non-Qualified Long Corp				696,939	11,716	15,267
Total Commingled Fixed Income Pools	100.0%				64,837	80,710
Total Fixed Income Nonqualified					<u>\$ 64,837</u>	<u>\$ 80,710</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.750 %	1.069 %	02/15/2004	\$ 16,000	\$ 16,022	\$ 16,022
United States Treasury Note	3.000	1.195	02/29/2004	5,000	5,007	5,009
United States Treasury Note	3.625	1.260	03/31/2004	3,000	3,011	3,014
United States Treasury Note	5.250	1.197	05/15/2004	3,000	3,035	3,037

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	3.250	1.161	05/31/2004	5,000	5,034	5,038
United States Treasury Note	2.875	1.218	06/30/2004	5,000	5,034	5,041
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,015	3,019
Total U. S. Treasury Issues	3.1%				40,158	40,180
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	5.250	1.104	02/15/2004	3,000	3,005	3,005
Student Loan Marketing Assn	1.019 A	0.983	02/19/2004	15,000	15,000	15,000
Federal Home Loan Bank	3.375	1.201	05/14/2004	5,000	5,031	5,032
Federal National Mortgage Assn	5.625	1.227	05/14/2004	3,000	3,037	3,039
Federal Home Loan Bank	1.250	1.250	07/02/2004	6,500	6,500	6,501
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000	12,000	12,001
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000	5,000	5,000
Federal National Mortgage Assn	6.500	1.255	08/15/2004	13,250	13,621	13,627
Federal National Mortgage Assn	1.300	1.300	08/30/2004	6,000	6,000	6,000
Federal National Mortgage Assn	1.500	1.500	09/21/2004	5,000	5,000	5,001
Federal Home Loan Mort Corp	1.300	1.300	11/02/2004	7,000	7,000	7,000
Federal Home Loan Mort Corp	1.400	1.400	11/09/2004	20,000	20,000	20,010
Federal National Mortgage Assn	1.550	1.550	12/06/2004	7,500	7,500	7,501
Federal National Mortgage Assn	1.190 A	1.192	02/14/2005	14,500	14,500	14,495
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,998
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	5,004
Federal National Mortgage Assn	1.500	1.500	03/01/2005	6,500	6,500	6,500
Total U. S. Government Agency Bonds	11.2%				144,694	144,714
<i>Corporate Bonds</i>						
Citigroup Inc	5.700	1.158	02/06/2004	2,500	2,501	2,501
Associates Corp NA	5.500	1.238	02/15/2004	5,000	5,008	5,007
Salomon Smith Barney Holdings	1.220 A	1.061	02/20/2004	14,000	14,001	14,000
Svenska Handelsbanken	1.050	1.049	03/08/2004	10,000	10,000	10,000
Heller Financial	6.000	1.229	03/19/2004	1,700	1,711	1,710
General Electric Capital Corp	1.280 A	1.100	03/25/2004	12,000	12,003	12,002
Natexis Banque NY	1.040	1.040	04/15/2004	21,000	21,000	21,000
Wells Fargo Bank NA	1.040 A	1.040	04/15/2004	13,500	13,500	13,502
General Electric Capital Corp	1.220 A	1.070	05/20/2004	6,000	6,003	6,004
Household Finance Corporation	1.520 A	1.520	05/28/2004	6,000	6,000	6,008
Abbott Laboratories	5.125	1.297	07/01/2004	5,000	5,079	5,079
Wal-Mart Stores	6.550	1.210	08/10/2004	10,000	10,278	10,276
3M Company	4.250	1.239	09/01/2004	3,000	3,052	3,051
Westpac Banking Corp NY	1.030 A	1.060	09/16/2004	10,000	9,998	9,998
WestDeutsche Landesbank	1.055 A	1.075	11/01/2004	10,000	10,000	10,000
K2 LLC	1.080 A	1.090	12/07/2004	10,000	9,999	9,998
Fortis Bank	1.040 A	1.070	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
BNP Paribas	1.090 A	1.111	02/08/2005	18,500	18,496	18,496
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,995	4,995
Total Corporate Bonds	14.3%				184,622	184,623

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Short Term Issues</i>						
One Group Institutional Prime Money Market Fund		0.982		307,921,619	307,922	307,922
Dreyfus Institutional Government Money Market Fund		0.739		50,941	51	51
Amsterdam Funding Corp	0.000	1.034	02/02/2004	15,000	15,000	15,000
Citigroup Global Markets	0.000	1.044	02/02/2004	3,600	3,600	3,600
Fortune Brands Inc	0.000	1.044	02/02/2004	14,500	14,500	14,500
Shell Finance (UK) PLC	0.000	1.014	02/02/2004	22,000	21,999	21,999
United States Treasury Bill	0.000	0.820	02/05/2004	51,000	50,995	50,995
Nationwide Bldg Society	0.000	1.118	02/06/2004	10,000	9,998	9,998
HBOS Treasury Services	0.000	1.065	02/10/2004	6,200	6,198	6,198
United States Treasury Bill	0.000	0.781	02/12/2004	10,000	9,998	9,998
CC USA Inc	0.000	1.118	02/13/2004	17,650	17,644	17,644
Thunder Bay Funding Inc	0.000	1.045	02/17/2004	15,000	14,993	14,993
Giro Funding US Corp	0.000	1.045	02/18/2004	18,000	17,991	17,991
BankAmerica Corp	0.000	1.035	02/25/2004	18,000	17,988	17,988
Barclays US Funding Corp	0.000	1.035	02/26/2004	10,000	9,993	9,993
United States Treasury Bill	0.000	0.835	02/26/2004	44,000	43,975	43,975
American Express Centurion	1.020	1.020	02/27/2004	18,000	18,000	18,000
Credit Suisse First Boston	0.000	1.045	02/27/2004	18,000	17,987	17,987
Bank of Scotland NY	1.030	1.030	03/03/2004	6,000	6,000	6,000
United States Treasury Bill	0.000	0.802	03/11/2004	30,000	29,974	29,974
DEPFA Bank PLC	0.000	1.118	03/12/2004	12,000	11,985	11,985
New Center Asset Trust	0.000	1.056	03/15/2004	15,000	14,981	14,981
Paradigm Funding LLC	0.000	1.056	03/22/2004	15,000	14,978	14,978
Federal Home Loan Mort Corp	0.000	1.067	04/01/2004	20,000	19,965	19,971
United States Treasury Bill	0.000	0.914	04/01/2004	10,000	9,985	9,986
Nordea NA Inc	0.000	1.057	04/08/2004	18,000	17,965	17,955
United States Treasury Bill	0.000	0.894	04/08/2004	22,000	21,965	21,965
HBOS Treasury Services	0.000	1.057	04/14/2004	8,000	7,983	7,979
Receivables Capital Corp	0.000	1.057	04/15/2004	13,070	13,042	13,036
Mane Funding Corp	0.000	1.067	04/19/2004	20,000	19,954	19,952
Moat Funding LLC	0.000	1.067	04/19/2004	10,000	9,977	9,977
Grampian Funding LLC	0.000	1.057	04/20/2004	18,000	17,959	17,949
Societe Generale NA	0.000	1.089	05/06/2004	18,000	17,949	17,936
ANZ Delaware Inc	0.000	1.063	05/12/2004	18,000	17,947	17,938
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	8,000	7,999
Federal Home Loan Mort Corp	0.000	1.152	06/09/2004	30,000	29,878	29,905
Barclays Bank PLC NY	1.035 A	1.057	06/28/2004	10,000	9,999	9,998
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,980	3,983
Total Short Term Issues	71.4%				<u>918,297</u>	<u>918,276</u>
Total Cash Liquidity					<u>\$ 1,287,771</u>	<u>\$ 1,287,793</u>

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.750 %	1.006 %	02/15/2004	\$ 5,000	\$ 5,007	\$ 5,007
Total U. S. Treasury Issues	2.9%				5,007	5,007
<i>U. S. Government Agency Bonds</i>						
Student Loan Marketing Assn	1.019 A	0.983	02/19/2004	5,000	5,000	5,000
Federal Home Loan Bank	1.250	1.250	07/02/2004	3,000	2,999	3,001
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,500
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	1,499	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	1,999	2,002
Federal National Mortgage Assn	1.080 A	1.105	12/15/2004	6,000	5,999	5,998
Federal Home Loan Bank	1.082 A	1.082	01/05/2005	6,000	6,000	5,999
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	2,000
Federal National Mortgage Assn	1.500	1.500	03/01/2005	1,500	1,500	1,500
Total U. S. Government Agency Bonds	18.5%				31,496	31,501
<i>Short-term Issues</i>						
Dreyfus Institutional Government Money Market Fund		0.739		6,929	7	7
Federal Home Loan Bank	0.000	0.842	02/02/2004	6,400	6,400	6,400
Federal Home Loan Mort Corp	0.000	0.994	02/02/2004	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	0.994	02/03/2004	5,500	5,500	5,500
Federal National Mortgage Assn	0.000	1.089	02/04/2004	4,500	4,500	4,500
United States Treasury Bill	0.000	0.819	02/05/2004	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.974	02/06/2004	8,000	7,999	7,999
Federal National Mortgage Assn	0.000	0.964	02/06/2004	3,000	3,000	3,000
Federal Home Loan Mort Corp	0.000	1.088	02/11/2004	4,855	4,854	4,854
Federal Home Loan Mort Corp	0.000	1.087	02/12/2004	7,700	7,697	7,697
Federal Home Loan Mort Corp	0.000	0.988	02/17/2004	16,000	15,993	15,993
Federal Home Loan Bank	0.000	1.004	02/18/2004	8,000	7,996	7,996
Federal National Mortgage Assn	0.000	1.109	02/24/2004	4,835	4,832	4,832
Federal Home Loan Bank	0.000	1.005	02/25/2004	8,000	7,995	7,995
United States Treasury Bill	0.000	0.837	02/26/2004	4,500	4,498	4,498
Federal National Mortgage Assn	0.000	1.015	03/01/2004	5,000	4,996	4,996
Federal Home Loan Bank	0.000	1.005	03/10/2004	10,000	9,989	9,989
United States Treasury Bill	0.000	0.802	03/11/2004	8,000	7,993	7,993
Federal National Mortgage Assn	0.000	1.062	03/31/2004	5,000	4,991	4,991
Federal National Mortgage Assn	0.000	1.037	04/07/2004	5,000	4,991	4,992
United States Treasury Bill	0.000	0.894	04/08/2004	5,000	4,992	4,992
Federal Home Loan Mort Corp	0.000	1.080	06/09/2004	3,500	3,487	3,489
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,985	2,987
Total Short-term Issues	78.6%				133,695	133,700
Total Government Money Market					<u>\$ 170,198</u>	<u>\$ 170,208</u>

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	7.875 %	3.699 %	11/15/2004	\$ 29,370	\$ 30,310	\$ 30,903
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,036	1,068
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	10,476	10,503
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,205	8,216
United States Treasury Note	2.000	1.954	05/15/2006	41,000	41,041	41,038
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,674	13,593
United States Treasury Note	2.625	2.283	11/15/2006	7,000	7,064	7,074
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,485	8,599
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,565	8,566
United States Treasury Note	2.625	3.388	05/15/2008	8,750	8,486	8,655
Total U. S. Treasury Issues	37.7%				150,853	151,808
<i>U. S. Government Agency Bonds</i>						
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	256	260
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	586	597
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	721	741
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,940	24,607
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,290	1,335
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	164	170
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	760	790
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	643	668
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	251	262
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	259	269
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,046	16,168
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	949	1,005
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	831	880
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	8,248	8,253
Total U. S. Government Agency Bonds	14.1%				55,583	56,669
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,000	1,000
Wells Fargo Company	9.125	5.398	02/01/2004	450	450	450
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,003	3,042
Countrywide Home Loan	5.250	4.336	06/15/2004	1,090	1,094	1,105
First Bank System Inc	8.000	4.266	07/02/2004	190	193	195
Household Finance Corporation	8.000	6.397	08/01/2004	700	705	723
Countrywide Home Loan	6.770	4.535	08/11/2004	270	273	277
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,837
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	514

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Textron Financial Corp	7.125	5.427	12/09/2004	600	608	625
Quebec Providence Canada	8.625	4.852	01/19/2005	475	492	508
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	256	264
GTE North Inc	6.400	5.112	02/15/2005	600	608	629
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	526
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,226	2,322
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,356	1,410
General Electric Capital Corp	8.850	5.462	04/01/2005	600	623	648
Nations Bank Corp	7.625	5.130	04/15/2005	200	206	214
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,845	2,955
Citicorp	7.625	4.855	05/01/2005	625	646	671
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	536	560
National City Corporation	7.200	5.352	05/15/2005	125	128	134
Commercial Credit Company	6.500	5.146	06/01/2005	425	432	451
Norwest Corp	6.500	5.127	06/01/2005	122	124	130
Wachovia Corp	6.800	4.879	06/01/2005	560	574	597
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,487	1,546
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,711	1,783
Washington Mutual Fin	8.250	5.094	06/15/2005	500	521	543
Associates Corp NA	6.000	5.196	07/15/2005	100	101	106
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,014	1,064
C & P Telephone	6.125	5.989	07/15/2005	100	100	106
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	612	641
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,117	1,177
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	665	702
US Bancorp	6.750	5.598	10/15/2005	260	265	281
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	706	748
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	268	285
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	893	946
SunTrust Bank	2.125	2.127	01/30/2006	5,000	4,998	5,009
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,219	3,245
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	3,013
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,996	5,048
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,414	5,390
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,495	2,703
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,308	5,342
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,991	4,988
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	3,483
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,522
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,177
Morgan Stanley Dean Witter	1.280 A	1.282	01/12/2007	5,000	5,000	5,002
Nationwide Building Society	2.625	0.061	01/30/2007	3,450	3,444	3,443
Pfizer Inc	2.500	2.023	03/15/2007	2,500	2,497	2,520
US Bancorp	3.125	3.167	03/15/2008	5,000	4,992	4,954
Total U. S. Corporate Bonds					91,480	92,913

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	76	76	76
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	104	104	104
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	777	779	785
USAA Auto Owner Trust	6.980	4.029	06/15/2005	37	37	37
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	926	926	931
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	574	578	584
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000	5,000	5,001
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	117	118	118
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,694
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	663	666	671
American Express Master Trust	5.600	4.383	11/15/2006	250	251	252
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	769	779	776
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	150	152
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	410	417
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	223	226
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	4,980
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	302	306
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	4,015
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	390	392	391
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	367	370	369
Household Automotive Trust	7.430	5.931	04/17/2007	1,663	1,683	1,725
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,997
Household Automotive Trust	7.160	4.149	05/17/2007	392	399	406
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	192	194	196
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	27	27	28
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,979
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	174	176	177
WFS Financial Owner Trust	7.410	4.451	09/20/2007	127	128	128
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,995
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	4,009
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	144
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	605	624
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,077	1,087	1,099
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	914	922	938
Americredit Automobile Rec	5.370	4.896	06/12/2008	458	463	471
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	56	57	57
World Omni Master Owner Trust	1.170 A	1.173	12/15/2008	5,650	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	758	765	776
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	330	336	344
Green Tree Recreational	6.840	5.813	03/15/2010	260	264	262
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,763
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	68	69	70

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2004

(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>
Oakwood Mortgage Investors Inc	7.765	5.408	05/15/2017	160	162	151
UCFC Home Equity Loan	6.490	4.209	04/15/2024	126	126	127
Residential Funding Mort Sec	7.210	5.230	12/25/2025	34	35	35
Total Corporate Asset Backed Issues					60,118	60,294
Total Corporate Issues	38.0%				151,598	153,207
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	1.060	1.060	02/02/2004	20,942,131	20,942	20,942
Lehman Brothers Repurchase Agreement	1.020	1.020	02/02/2004	20,000,000	20,000	20,000
Total Short-term Issues	10.2%				40,942	40,942
Total Enhanced Yield					<u>\$ 398,976</u>	<u>\$ 402,626</u>
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 138,992	\$ 141,299
Total U. S. Treasury Issues	100.0%				138,992	141,299
Total Loss Amortization					<u>\$ 138,992</u>	<u>\$ 141,299</u>
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	113,839	113,839	113,839
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					128,943	128,943
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	24	24	24
Charleston NB	8.500		03/01/2008	85	85	85
Charleston NB	8.750		10/01/2006	4	4	4
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

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	8.000		09/01/2007	72	72	72
Kissell	8.500		01/01/2008	79	79	79
Kissell	9.000		03/01/2006	5	5	5
OVB Mortgages	8.000		07/01/2007	16	16	16
OVB Mortgages	8.250		07/01/2004	1	1	1
OVB Mortgages	8.500		07/01/2008	59	59	59
OVB Mortgages	8.750		07/01/2006	8	8	8
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	26	26	26
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	89	89	89
Home (Atlantic)	8.250		04/01/2004	1	1	1
Home (Atlantic)	8.500		08/01/2014	129	129	129
Home (Atlantic)	8.750		05/01/2008	108	108	108
Home (Atlantic)	9.000		02/01/2006	5	5	5
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					849	849
Total Loans and Mortgages					129,792	129,792
Reserve for uncollectable loans					(204)	(204)
Loans and Mortgages, net of reserve for uncollectable loans					129,588	129,588
Short-term Issues						
Dreyfus Institutional Government Money Market Fund		0.739 %		10,104,514	10,105	10,105
Total Short-term Issues		7.2%			10,105	10,105
Total Loans					<u>\$ 139,693</u>	<u>\$ 139,693</u>
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.880 %	6.121 %	02/15/2004	\$ 30	\$ 30	\$ 30
United States Treasury Strip - Int	0.000	1.678	02/15/2004	6,129	6,125	6,127
United States Treasury Strip - Int	0.000	5.530	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

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	140	143
United States Treasury Bond	12.380	0.004	05/15/2004	676	700	698
State & Local Government	1.020	1.020	06/01/2004	1,246	1,246	1,246
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.470	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.019	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	2.130	0.956	08/31/2004	1,838	1,850	1,849
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.630	8.876	11/15/2004	6	6	6
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	901	957
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	0.106	02/15/2005	5,337	5,331	5,270
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	103	112
United States Treasury Bond	12.000	0.003	05/15/2005	759	876	861
State & Local Government	1.330	1.330	06/01/2005	8,196	8,196	8,196
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.529	08/15/2005	178	177	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	883	938
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	8.430	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	5,387
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	8.170	05/15/2006	114	95	109
United States Treasury Note	6.880	0.002	05/15/2006	834	965	925
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.473	11/15/2006	9	7	9
State & Local Government	6.270	6.270	01/01/2007	13	14	14
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	53
United States Treasury Note	6.630	0.001	05/15/2007	894	1,089	1,011
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int State & Local Government	0.000	8.817	11/15/2007	8	6	7
United States Treasury Strip - Int State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int State & Local Government	0.000	7.529	05/15/2008	59	43	52
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2008	924	924	812
United States Treasury Strip - Int State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int State & Local Government	0.000	9.018	11/15/2008	6	4	5
United States Treasury Strip - Int State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2009	927	927	776
United States Treasury Strip - Int 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	740
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	702
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	665
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	629
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	606
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	576
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,853	1,235
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,281	1,494
United States Treasury Bond	9.130	0.001	05/15/2018	1,138	2,621	1,668
Total U. S. Treasury Issues	90.1%				88,796	84,164
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	5.058	04/15/2004	848	839	846
Resolution Funding Corp	0.000	5.098	10/15/2004	61	59	61
Resolution Funding Corp	0.000	5.128	04/15/2005	891	838	875
Resolution Funding Corp	0.000	5.178	10/15/2005	30	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	838	897
Total U. S. Government Agency Bonds	2.6%				2,602	2,708
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	6.419	02/26/2004	1,740	1,732	1,732
United States Treasury Bill	0.000	0.967	02/26/2004	2,492	2,490	2,490
United States Treasury Bill	0.000	5.485	04/01/2004	340	337	337
United States Treasury Bill	0.000	4.712	07/01/2004	2,603	2,553	2,593
Total Short Term Issues	7.3%				7,112	7,152
Total Municipal Bond Commission					<u>\$ 98,510</u>	<u>\$ 94,024</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>

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See accompanying notes to financial statements.

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

January 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2004	\$ 425	\$ 423	\$ 425
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	170	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	277	290
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	205	220
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	156	165
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	383	420
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	154	172
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	115	127
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	264	300
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	243	280
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	74	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	79	95
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	106	122
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	22	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	131	157
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	48	58
Treasury Investment Growth	0.000	8.169	08/15/2007	130	98	117
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	25.00	18.00	23.00
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	90	112
Total U. S. Treasury Issues	100.0%				3,301	3,643
Total Lottery Defeasance					<u>\$ 3,301</u>	<u>\$ 3,643</u>
School Fund						
<i>Short-term Issues</i>						
Dreyfus Institutional Government Money Market Fund		0.739 %		1,228,132	\$ 1,228	\$ 1,228
Total Short-term Issues	100.0%				1,228	1,228
Total School Fund					<u>\$ 1,228</u>	<u>\$ 1,228</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>

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See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended January 31, 2004*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ (1)	\$ (1)
Dividend income	1,316	9,760	709	6,429
Less withholding tax	-	(5)	-	-
Securities lending income	29	227	57	301
Shareholder litigation proceeds	-	-	-	22
Commission recapture	48	371	7	55
Net accretion (amortization)	-	-	-	2
Provision for loan loss reserve	-	-	-	-
Total investment income	1,393	10,353	772	6,808
Expenses				
Investment advisor fees	(24)	63	(340)	(2,245)
Trustee fees	-	(5)	-	(4)
Custodian bank fees	(3)	(15)	(7)	(37)
Management fees	(27)	(190)	(20)	(136)
Fiduciary bond fees	-	(2)	-	(1)
Professional service fees	(7)	(50)	(5)	(35)
Securities lending agent fees	-	(9)	-	(64)
Securities lending borrower rebates	(24)	(188)	(28)	(55)
Total expenses	(85)	(396)	(400)	(2,577)
Investment income (loss), net	1,308	9,957	372	4,231
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	12,922	57,590	27,682	84,900
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	6,568	98,564	(3,842)	110,693
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	19,490	156,154	23,840	195,593
Net increase (decrease) in net assets from operations	\$ 20,798	\$ 166,111	\$ 24,212	\$ 199,824

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 41
-	-	-	-	364	5,651
-	-	-	-	(51)	(285)
-	-	-	-	40	354
-	-	-	-	-	-
-	-	-	-	28	109
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	384	5,870
(133)	(845)	(18)	(120)	(229)	(1,523)
-	(1)	-	-	(1)	(3)
-	-	-	-	(18)	(146)
(6)	(40)	(1)	(3)	(13)	(90)
-	-	-	-	-	(1)
(1)	(10)	(1)	(1)	(3)	(23)
-	-	-	-	-	(52)
-	-	-	-	(21)	(164)
(140)	(896)	(20)	(124)	(285)	(2,002)
(140)	(896)	(20)	(124)	99	3,868
56	302	9	8,629	11,162	52,380
-	-	-	-	10,108	27,202
9,556	61,402	774	(3,479)	(2,579)	48,575
-	-	-	-	(9,763)	13,160
9,612	61,704	783	5,150	8,928	141,317
\$ 9,472	\$ 60,808	\$ 763	\$ 5,026	\$ 9,027	\$ 145,185

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

Period Ended January 31, 2004*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 60	\$ 495	\$ 1,984	\$ 10,952
Dividend income	45	674	120	698
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(33)	(207)	(1,092)	(6,110)
Provision for loan loss reserve	-	-	-	-
Total investment income	72	962	1,012	5,540
Expenses				
Investment advisor fees	(3)	(25)	-	(201)
Trustee fees	-	-	-	(4)
Custodian bank fees	-	(1)	(1)	(5)
Management fees	(1)	(9)	(22)	(138)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	(2)	(5)	(36)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(4)	(37)	(28)	(385)
Investment income (loss), net	68	925	984	5,155
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	-	-	413	232
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	413	232
Net increase (decrease) in net assets from operations	\$ 68	\$ 925	\$ 1,397	\$ 5,387

*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>
\$ 4,281	\$ 32,225	\$ -	\$ -	\$ -	\$ -
85	433	-	-	-	-
-	-	-	-	-	-
481	2,993	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(331)	(3,380)	-	-	-	-
-	-	-	-	-	-
<u>4,516</u>	<u>32,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(252)	(1,649)	(6)	(35)	(1)	(7)
(1)	(8)	(1)	(3)	-	(1)
(3)	(39)	-	-	-	-
(38)	(262)	(12)	(86)	(3)	(22)
-	(3)	-	(1)	-	-
(9)	(68)	(3)	(22)	-	(5)
-	(103)	-	-	-	-
<u>(408)</u>	<u>(2,537)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(711)</u>	<u>(4,669)</u>	<u>(22)</u>	<u>(147)</u>	<u>(4)</u>	<u>(35)</u>
3,805	27,602	(22)	(147)	(4)	(35)
3,507	32,646	1,989	4,629	142	17,477
-	-	-	-	-	-
7,365	(36,088)	2,829	4,119	605	(16,265)
-	-	-	-	-	-
<u>10,872</u>	<u>(3,442)</u>	<u>4,818</u>	<u>8,748</u>	<u>747</u>	<u>1,212</u>
<u>\$ 14,677</u>	<u>\$ 24,160</u>	<u>\$ 4,796</u>	<u>\$ 8,601</u>	<u>\$ 743</u>	<u>\$ 1,177</u>

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

Period Ended January 31, 2004*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 724	\$ 4,555	\$ 65	\$ 251
Dividend income	397	2,529	10	56
Less withholding tax	-	-	-	-
Securities lending income	194	1,076	49	184
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	62	754	71	684
Provision for loan loss reserve	-	-	-	-
Total investment income	1,377	8,914	195	1,175
Expenses				
Investment advisor fees	(42)	(286)	(5)	(34)
Trustee fees	(1)	(7)	-	(1)
Custodian bank fees	(2)	(12)	(1)	(5)
Management fees	(39)	(274)	(6)	(47)
Fiduciary bond fees	-	(2)	-	-
Professional service fees	(8)	(55)	(2)	(9)
Securities lending agent fees	-	(57)	-	(9)
Securities lending borrower rebates	(154)	(836)	(40)	(145)
Total expenses	(246)	(1,529)	(54)	(250)
Investment income (loss), net	1,131	7,385	141	925
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1	18	-	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	1	18	-	3
Net increase (decrease) in net assets from operations	\$ 1,132	\$ 7,403	\$ 141	\$ 928

*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>
\$ 1,116	\$ 8,755	\$ -	\$ -	\$ 388	\$ 2,774
35	193	-	-	9	58
-	-	-	-	-	-
164	1,370	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(216)	(1,736)	468	3,930	-	-
-	-	-	-	(102)	(204)
<u>1,099</u>	<u>8,582</u>	<u>468</u>	<u>3,930</u>	<u>295</u>	<u>2,628</u>
(22)	(147)	-	-	-	-
-	(2)	-	-	-	(1)
(1)	(5)	-	-	-	-
(12)	(86)	-	-	(4)	(33)
-	(1)	-	-	-	-
(3)	(17)	-	-	-	(6)
-	(79)	-	-	-	-
<u>(132)</u>	<u>(1,064)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(170)</u>	<u>(1,401)</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>(40)</u>
<u>929</u>	<u>7,181</u>	<u>468</u>	<u>3,930</u>	<u>291</u>	<u>2,588</u>
186	2,805	-	31,965	-	(4)
-	-	-	-	-	-
(39)	(7,263)	1,742	(36,330)	-	-
-	-	-	-	-	-
<u>147</u>	<u>(4,458)</u>	<u>1,742</u>	<u>(4,365)</u>	<u>-</u>	<u>(4)</u>
<u>\$ 1,076</u>	<u>\$ 2,723</u>	<u>\$ 2,210</u>	<u>\$ (435)</u>	<u>\$ 291</u>	<u>\$ 2,584</u>

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

Period Ended January 31, 2004*

(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	\$ 1,852	\$ 54	\$ 567
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	7	22	-	-
Provision for loan loss reserve	-	-	-	-
Total investment income	242	1,874	54	567
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(17)	(1)	(4)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(2)	(17)	(1)	(4)
Investment income (loss), net	240	1,857	53	563
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	\$ 1,857	\$ 53	\$ 563

**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	8	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26	196	-	-	-	2
-	-	-	-	-	-
<u>26</u>	<u>196</u>	<u>1</u>	<u>8</u>	<u>-</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>26</u>	<u>196</u>	<u>1</u>	<u>8</u>	<u>-</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
(17)	(177)	-	-	-	-
-	-	-	-	-	-
<u>(17)</u>	<u>(177)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 9</u>	<u>\$ 19</u>	<u>\$ 1</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 2</u>

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

Period Ended January 31, 2004*

(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	\$ 1,308	\$ 9,957	\$ 372	\$ 4,231
Net realized gain (loss) from investments	12,922	57,590	27,682	84,900
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	6,568	98,564	(3,842)	110,693
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	20,798	166,111	24,212	199,824
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	1,081	53,423	954	38,480
Reinvestment of distributions	-	-	-	-
	1,081	53,423	954	38,480
Amount paid for repurchase of units	(2,353)	(260,984)	(780)	(204,543)
Net increase (decrease) in net assets from fund unit transactions	(1,272)	(207,561)	174	(166,063)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	19,526	(41,450)	24,386	33,761
Net assets, beginning of period	1,080,460	1,141,436	922,434	913,059
Net assets, end of period	\$ 1,099,986	\$ 1,099,986	\$ 946,820	\$ 946,820
Fund unit transactions				
Units sold	115,274	6,446,023	64,016	3,066,129
Units issued from reinvestment of distributions	-	-	-	-
	115,274	6,446,023	64,016	3,066,129
Units repurchased	(250,954)	(31,496,937)	(52,316)	(15,936,749)
Net increase (decrease) in fund units	(135,680)	(25,050,914)	11,700	(12,870,620)

*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
\$ (140)	\$ (896)	\$ (20)	\$ (124)	\$ 99	\$ 3,868
56	302	9	8,629	11,162	52,380
-	-	-	-	10,108	27,202
9,556	61,402	774	(3,479)	(2,579)	48,575
-	-	-	-	(9,763)	13,160
9,472	60,808	763	5,026	9,027	145,185
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
7	3,795	1	5,872	250	25,717
-	-	-	6,501	-	-
7	3,795	1	12,373	250	25,717
-	(3,747)	-	(31,565)	-	(62,067)
7	48	1	(19,192)	250	(36,350)
-	-	-	-	-	-
-	-	-	-	-	-
9,479	60,856	764	(20,667)	9,277	108,835
277,582	226,205	22,675	44,106	698,093	598,535
<u>\$ 287,061</u>	<u>\$ 287,061</u>	<u>\$ 23,439</u>	<u>\$ 23,439</u>	<u>\$ 707,370</u>	<u>\$ 707,370</u>
373	235,047	33	366,876	20,818	2,537,907
-	-	-	369,493	-	-
373	235,047	33	736,369	20,818	2,537,907
-	(232,319)	-	(2,033,141)	-	(6,310,813)
<u>373</u>	<u>2,728</u>	<u>33</u>	<u>(1,296,772)</u>	<u>20,818</u>	<u>(3,772,906)</u>

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

Period Ended January 31, 2004*

(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	\$ 68	\$ 925	\$ 984	\$ 5,155
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	413	232
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	68	925	1,397	5,387
Distributions to unitholders				
Investment income, net	(68)	(925)	(1,012)	(4,171)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(68)	(925)	(1,012)	(4,171)
Fund unit transactions				
Proceeds from sale of units	53,035	913,933	26,726	1,126,923
Reinvestment of distributions	68	925	1,012	4,171
	53,103	914,858	27,738	1,131,094
Amount paid for repurchase of units	(44,283)	(1,301,084)	(21,677)	(281,478)
Net increase (decrease) in net assets from fund unit transactions	8,820	(386,226)	6,061	849,616
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	8,820	(386,226)	6,446	850,832
Net assets, beginning of period	67,973	463,019	844,386	-
Net assets, end of period	\$ 76,793	\$ 76,793	\$ 850,832	\$ 850,832
Fund unit transactions				
Units sold	53,035,483	913,933,398	2,669,791	112,752,789
Units issued from reinvestment of distributions	67,741	924,553	101,124	417,414
	53,103,224	914,857,951	2,770,915	113,170,203
Units repurchased	(44,283,317)	(1,301,084,436)	(2,164,356)	(28,177,859)
Net increase (decrease) in fund units	8,819,907	(386,226,485)	606,559	84,992,344

*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
\$ 3,805	\$ 27,602	\$ (22)	\$ (147)	\$ (4)	\$ (35)
3,507	32,646	1,989	4,629	142	17,477
-	-	-	-	-	-
7,365	(36,088)	2,829	4,119	605	(16,265)
-	-	-	-	-	-
14,677	24,160	4,796	8,601	743	1,177
(4,102)	(27,424)	-	-	(35,646)	(35,646)
-	-	-	-	(21,419)	(21,419)
(4,102)	(27,424)	-	-	(57,065)	(57,065)
710	207,162	-	86,048	150	53,519
4,102	27,425	-	-	57,065	57,065
4,812	234,587	-	86,048	57,215	110,584
(603)	(276,421)	(9,878)	(22,924)	(885)	(124,215)
4,209	(41,834)	(9,878)	63,124	56,330	(13,631)
-	-	-	-	-	-
-	-	-	-	-	-
14,784	(45,098)	(5,082)	71,725	8	(69,519)
1,343,616	1,403,498	520,943	444,136	80,692	150,219
\$ 1,358,400	\$ 1,358,400	\$ 515,861	\$ 515,861	\$ 80,700	\$ 80,700
60,676	17,636,174	-	6,280,184	18,185	3,852,761
350,685	2,378,891	-	-	4,052,447	4,052,447
411,361	20,015,065	-	6,280,184	4,070,632	7,905,208
(51,581)	(23,509,489)	(708,046)	(1,657,342)	(107,277)	(8,949,615)
359,780	(3,494,424)	(708,046)	4,622,842	3,963,355	(1,044,407)

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

Period Ended January 31, 2004*

(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	\$ 1,131	\$ 7,385	\$ 141	\$ 925
Net realized gain (loss) from investments	1	18	-	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	1,132	7,403	141	928
Distributions to unitholders				
Investment income, net	(1,122)	(7,376)	(137)	(922)
Net realized gain (loss) on investments	(1)	(20)	-	(3)
Total distributions	(1,123)	(7,396)	(137)	(925)
Fund unit transactions				
Proceeds from sale of units	583,190	4,139,982	10,166	230,530
Reinvestment of distributions	1,123	7,397	138	925
	584,313	4,147,379	10,304	231,455
Amount paid for repurchase of units	(566,941)	(3,904,510)	(13,186)	(202,466)
Net increase (decrease) in net assets from fund unit transactions	17,372	242,869	(2,882)	28,989
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	17,381	242,876	(2,878)	28,992
Net assets, beginning of period	1,246,581	1,021,086	169,842	137,972
Net assets, end of period	\$ 1,263,962	\$ 1,263,962	\$ 166,964	\$ 166,964
Fund unit transactions				
Units sold	583,189,907	4,139,981,790	10,166,566	230,530,420
Units issued from reinvestment of distributions	1,122,360	7,396,579	137,536	924,519
	584,312,267	4,147,378,369	10,304,102	231,454,939
Units repurchased	(566,940,760)	(3,904,509,133)	(13,186,065)	(202,465,647)
Net increase (decrease) in fund units	17,371,507	242,869,236	(2,881,963)	28,989,292

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

CONSOLIDATED FUND

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 929	\$ 7,181	\$ 468	\$ 3,930	\$ 291	\$ 2,588
186	2,805	-	31,965	-	(4)
-	-	-	-	-	-
(39)	(7,263)	1,742	(36,330)	-	-
-	-	-	-	-	-
1,076	2,723	2,210	(435)	291	2,584
(948)	(7,453)	-	-	(291)	(2,562)
-	-	-	-	-	4
(948)	(7,453)	-	-	(291)	(2,558)
10,000	75,000	-	-	-	6,494
948	7,453	-	-	291	2,558
10,948	82,453	-	-	291	9,052
(4,000)	(57,300)	-	-	(324)	(2,762)
6,948	25,153	-	-	(33)	6,290
-	-	-	-	-	-
-	-	-	-	-	-
7,076	20,423	2,210	(435)	(33)	6,316
396,414	383,067	139,089	141,734	140,117	133,768
\$ 403,490	\$ 403,490	\$ 141,299	\$ 141,299	\$ 140,084	\$ 140,084
97,223	727,974	-	-	-	6,493,758
9,221	72,314	-	-	290,548	2,558,626
106,444	800,288	-	-	290,548	9,052,384
(38,889)	(556,440)	-	-	(323,003)	(2,761,836)
67,555	243,848	-	-	(32,455)	6,290,548

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

Period Ended January 31, 2004*

(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	\$ 1,857	\$ 53	\$ 563
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	1,857	53	563
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	2,547	108,959	-	-
Withdrawals	(2,892)	(104,522)	-	(20,497)
Increase (decrease) in net assets	(105)	6,294	53	(19,934)
Net assets, beginning of period	99,241	92,842	14,413	34,400
Net assets, end of period	\$ 99,136	\$ 99,136	\$ 14,466	\$ 14,466
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	\$ 196	\$ 1	\$ 8	\$ -	\$ 2
-	-	-	-	-	-
-	-	-	-	-	-
(17)	(177)	-	-	-	-
-	-	-	-	-	-
9	19	1	8	-	2
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1	30	218	-	-
-	(826)	-	(805)	-	(2)
9	(806)	31	(579)	-	-
3,634	4,449	1,197	1,807	458	458
\$ 3,643	\$ 3,643	\$ 1,228	\$ 1,228	\$ 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.

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.

NOTE 1. DESCRIPTION OF ENTITY (Continued)

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 January 31, 2004 is \$8,181,993,160.

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 January 31, 2004 the Investment Management Board had an allowance for uncollectable loans of \$203,634.

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 January 31, 2004, 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 January 31, 2004 was \$115,110. 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 January 31, 2004 the outstanding balance was \$113,838,916.
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 January 31, 2004, \$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 \$203,634 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		264,993
Total interest deferred	\$	<u>676,880</u>

NOTE 4. SECURITIES LENDING

At January 31, 2004, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,035,276,393 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 22,562,278	\$ 23,462,513
Non-Large Cap Domestic	54,801,914	57,337,093
International Equity	39,194,200	41,323,959
Fixed Income	487,797,161	500,461,484
Cash Liquidity	246,650,620	251,670,511
Government Money Market	61,655,031	62,919,766
Enhanced Yield	195,946,869	199,320,945
	<u>\$ 1,108,608,073</u>	<u>\$ 1,136,496,271</u>

NOTE 5. FUTURES CONTRACTS

At January 31, 2004, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at January 31, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2004	2 S&P MidCap	Long	\$ 551,580	\$ 587,950	\$ 36,370
Mar 2004	205 Russell 2000	Long	11,860,928	11,908,450	47,522
			<u>\$ 12,412,508</u>	<u>\$ 12,496,400</u>	<u>\$ 83,892</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,703,000	\$ 489,182
Sept 2005	50 Euro 90 day	Long	12,076,250	12,094,375	18,125
Mar2004	15 US 5YR T Note	Long	1,654,219	1,684,922	30,703
Mar2004	1 US 10YR T Note	Long	80,078	113,438	33,360
Mar2004	159 US Treasury Bond	Long	17,070,726	17,703,656	632,930
			<u>\$ 48,095,091</u>	<u>\$ 49,299,391</u>	<u>\$ 1,204,300</u>

At January 31, 2004, the Investment Management Board has pledged U. S. Treasury Bills and a FNMA Discount Note, with a combined market value of \$759,007, to cover initial margin requirements on open futures contracts.

At January 31, 2004, the net variation margin payable of \$139,996 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At January 31, 2004, open option contracts held in the Fixed Income Pool were as follows:

Position	Description	Maturity	Strike Price	Number of Contracts	Premiums Paid / (Received)	Value at January 31, 2004
<i>Put Options</i>						
Long	US T- Bond	2/21/2004	104.000	115	\$ 48,154	\$ 3,594
					<u>\$ 48,154</u>	<u>\$ 3,594</u>

NOTE 7. OPTION CONTRACTS WRITTEN

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2003	-	\$ -	-	\$ -
Options written	-	-	(2,727)	(2,082,857)
Options closed	-	-	1,634	1,206,818
Options expired	-	-	1,093	876,039
Options outstanding at January 31, 2004	-	\$ -	-	\$ -

NOTE 8. SWAPS

At January 31, 2004, the Fixed Income pool held the following interest rate swap:

Counterparty	Face Value	Maturity Date	Interest Rate		Net Interest Receivable (Payable)
			Receiving	Paying	
Bear Stearns	\$ 9,400,000	01/15/2034	1.120%	5.288%	\$ (17,118)
	\$ 9,400,000				\$ (17,118)

NOTE 9. FOREIGN EXCHANGE FORWARD CONTRACTS

At January 31, 2004, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	Euro Currency Unit	1/28/2004	2/2/2004	562,231	\$ 698,460		\$ 710,430	\$ (11,970)
Long / Cover	South Koren Won	1/29/2004	2/2/2004	180,134,271	153,502		153,554	(52)
Long / Cover	Euro Currency Unit	1/29/2004	2/3/2004	415,603	516,303		515,626	677
Long / Cover	South Koren Won	1/30/2004	2/3/2004	123,063,721	104,869		105,165	(296)
Short / Cover	British Pound	1/28/2004	2/2/2004		225,464	122,855	223,627	1,837
Short / Cover	Japanese Yen	1/28/2004	2/2/2004		1,082,120	114,212,403	1,079,002	3,118
Short / Cover	South Koren Won	1/30/2004	2/2/2004		309,661	362,985,160	309,318	343
Short / Cover	Swedish Krona	1/28/2004	2/2/2004		55,619	402,194	54,267	1,352
Short / Cover	British Pound	1/29/2004	2/3/2004		103,162	56,798	103,386	(224)
Short / Cover	Hong Kong Dollar	1/30/2004	2/3/2004		1,794,078	13,949,135	1,794,147	(69)
Short / Cover	Japanese Yen	1/29/2004	2/3/2004		765,075	81,164,541	766,788	(1,713)
Short / Cover	British Pound	1/30/2004	2/3/2004		9,614,200	5,300,000	9,647,325	(33,125)
Short / Cover	Euro Currency Unit	1/30/2004	2/3/2004		9,909,600	8,000,000	9,938,400	(28,800)
Short / Cover	Japanese Yen	1/30/2004	2/3/2004		10,000,000	1,058,850,000	10,003,306	(3,306)
Short / Cover	Swiss Franc	1/30/2004	2/3/2004		3,400,000	4,298,280	3,410,251	(10,251)
Short / Cover	South Koren Won	1/30/2004	2/3/2004		480,435	562,108,710	479,002	1,433
Short / Cover	Australian Dollar	1/30/2004	2/4/2004		2,469,853	3,247,456	2,471,477	(1,624)
Short / Cover	Euro Currency Unit	1/30/2004	2/4/2004		2,131,289	1,707,941	2,121,776	9,513
Short / Cover	Japanese Yen	1/30/2004	2/4/2004		13,988,122	1,479,229,955	13,974,775	13,347
Short / Cover	Swiss Franc	1/30/2004	2/4/2004		3,892,543	4,897,481	3,885,656	6,887
Short / Cover	British Pound	1/30/2004	2/4/2004		4,652,424	2,550,811	4,643,114	9,310
Short / Cover	Danish Krone	1/30/2004	2/4/2004		1,839,821	10,991,088	1,832,887	6,934
Short / Cover	Swedish Krona	1/30/2004	2/4/2004		2,323,624	17,209,226	2,322,025	1,599
Short / Cover	Singapore Dollar	1/30/2004	2/5/2004		856,563	1,453,159	857,397	(834)
Long / Hedge	Euro Currency Unit	1/28/2004	2/27/2004	1,640,000.00	2,035,867		2,055,608	(19,741)
Long / Hedge	Euro Currency Unit	1/29/2004	2/27/2004	1,590,000.00	1,973,797		1,965,825	7,972
Long / Hedge	Euro Currency Unit	1/30/2004	2/27/2004	1,630,000	2,023,453		2,028,163	(4,710)
Long / Hedge	Australian Dollar	1/7/2004	3/11/2004	16,430,000	12,444,684		12,287,007	157,677
					\$ 89,844,588		\$ 89,739,304	\$ 105,284

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2003 through January 31, 2004

	<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)	0.08	0.06	(0.06)	(0.09)	0.07
Net realized and unrealized gain (loss) on investment transactions	1.33	3.02	4.35	3.16	1.73
Net realized loss from foreign currency transactions	-	-	-	-	0.47
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.23
Total from investment operations	1.41	3.08	4.29	3.07	2.50
Less distributions	-	-	-	(1.29)	-
Net asset value, end of period	<u>\$ 9.55</u>	<u>\$ 15.29</u>	<u>\$ 20.23</u>	<u>\$ 19.37</u>	<u>\$ 12.18</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	17.2%	25.2%	26.9%	25.7%	25.8%
Supplemental Data:					
Expenses (year to date annualized)	0.03%	0.46%	0.61%	0.87%	0.48%
Net investment income (year to date annualized)	1.59%	0.80%	-0.61%	-0.87%	1.06%
Portfolio turnover rate	50.70%	105.43%	0.00%	0.00%	99.34%

	<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)	-	-	-	-	1.91
Net realized and unrealized gain (loss) on investment transactions	0.20	(1.09)	-	-	(1.20)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.20	(1.09)	-	-	0.71
Less distributions	-	(4.57)	-	-	(1.98)
Net asset value, end of period	<u>\$ 14.08</u>	<u>\$ 8.33</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.89</u>
Fiscal year to date total return (net of fees, not annualized)	1.5%	1.7%	0.6%	0.6%	0.7%
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%	0.96%	3.18%
Portfolio turnover rate	4.82%	14.29%	0.00%	0.00%	41.03%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.06	0.24
-	-	(0.03)
-	-	-
-	-	-
-	0.06	0.21
-	(0.05)	(0.24)
<u>\$ 1.00</u>	<u>\$ 10.01</u>	<u>\$ 11.79</u>
0.5%	0.7%	1.8%
0.05%	0.10%	0.26%
1.10%	1.33%	3.57%
0.00%	11.13%	73.21%

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

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

January 31, 2004

(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	\$ 13,267	\$ 11,987	\$ 3,607		\$ 8,588
Public Employees' Retirement System	685,911	584,127	190,077		434,919
Teachers' Retirement System	293,110	250,184	81,700		188,502
Public Safety Retirement System	21,344	20,745	7,210		16,200
State Police Retirement System	4,072	3,375	1,036		2,423
WV Deputy Sheriffs' Retirement System	12,182	11,151	3,431		7,940
Workers' Compensation EELF	2,241	2,255		\$ 864	1,492
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	17,048	15,472		6,477	13,741
Wildlife Endowment Fund	5,835	5,811		1,972	3,990
Prepaid Tuition Trust Fund	16,564	16,037		5,043	10,550
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	28,412	25,676		9,083	19,025
Total Amount	\$ 1,099,986	\$ 946,820	\$ 287,061	\$ 23,439	\$ 707,370

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 296	\$ -	\$ 15,837	\$ 7,665		\$ 61,247
Public Employees' Retirement System	25,614	-	792,786	345,766		3,059,200
Teachers' Retirement System	35,986	-	317,920	143,415		1,310,817
Public Safety Retirement System	1,584	-	25,783	9,257		102,123
State Police Retirement System	371	-	4,538	2,390		18,205
WV Deputy Sheriffs' Retirement System	755	-	14,553	7,368		57,380
Workers' Compensation EELF	1,491	-	5,275		\$ 3,142	16,760
Workers' Compensation Fund	-	850,832	-		-	850,832
Pneumoconiosis	10,631	-	119,093		48,382	230,844
Wildlife Endowment Fund	55	-	7,247		3,249	28,159
Prepaid Tuition Trust Fund	10	-	20,221		9,980	78,405
Prepaid Tuition Trust Escrow Fund	-	-	353	-	151	504
Tobacco Settlement Trust	-	-	34,794		15,796	132,786
Total Amount	\$ 76,793	\$ 850,832	\$ 1,358,400	\$ 515,861	\$ 80,700	

West Virginia Investment Management Board

Portfolio Statistics

January 31, 2004

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	40	56	28	653
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	0.94%	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.