

West Virginia
Investment Management Board

Financial Statements
February 29, 2004

West Virginia

Investment Management Board

Financial Statements
February 29, 2004

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

February 29, 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	\$ 1,198,967	\$ 867,203	\$ 295,892	\$ 24,133	\$ 635,409
Cash	-	3	-	-	4,287
Collateral for securities loaned, at fair value (Note 4)	61,967	64,446	-	-	52,970
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	11,532	2,534	-	-	14,643
Dividends	1,561	988	-	-	490
Securities lending income	8	32	-	-	14
Foreign tax withholding	-	-	-	-	272
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-	-	-	409
Due from broker - variation margin	-	8	-	-	-
Total assets	<u>1,274,035</u>	<u>935,214</u>	<u>295,892</u>	<u>24,133</u>	<u>708,494</u>
Liabilities					
Accrued expenses	192	674	150	1	509
Payable for investments purchased	9,210	852	-	-	10,877
Payable upon return of securities loaned (Note 4)	61,967	64,446	-	-	52,970
Total liabilities	<u>71,369</u>	<u>65,972</u>	<u>150</u>	<u>1</u>	<u>64,356</u>
Net assets at value	<u>\$ 1,202,666</u>	<u>\$ 869,242</u>	<u>\$ 295,742</u>	<u>\$ 24,132</u>	<u>\$ 644,138</u>
Net assets					
Paid-in capital	\$ 1,051,692	\$ 448,975	\$ 165,194	\$ 3,826	\$ 583,078
Accumulated undistributed net investment income (loss)	43,300	154,122	(5,385)	(142)	33,439
Accumulated undistributed net realized gain (loss) from investments	(76,596)	90,167	(3,189)	8,638	(111,975)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	34,541
Unrealized net appreciation (depreciation) of investments	184,270	175,978	139,122	11,810	80,633
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	24,422
Net assets at value	<u>\$ 1,202,666</u>	<u>\$ 869,242</u>	<u>\$ 295,742</u>	<u>\$ 24,132</u>	<u>\$ 644,138</u>
Investment unit data:					
Units outstanding	124,091,391	55,489,090	14,193,064	1,210,118	51,914,813
Net asset value, unit price	<u>\$9.69</u>	<u>\$15.67</u>	<u>\$20.84</u>	<u>\$19.94</u>	<u>\$12.41</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>
\$ 73,577	\$ 848,904	\$ 1,447,219	\$ 537,240	\$ 83,076
-	-	30	-	-
9,240	503,535	552,521	-	-
267	5,446	9,587	-	-
-	46,291	-	-	-
35	170	60	-	-
3	75	65	-	-
-	-	-	-	-
-	-	-	-	-
-	-	56	-	-
<u>83,122</u>	<u>1,404,421</u>	<u>2,009,538</u>	<u>537,240</u>	<u>83,076</u>
8	55	601	42	9
9,240	-	5,243	-	-
-	503,535	552,521	-	-
<u>9,248</u>	<u>503,590</u>	<u>558,365</u>	<u>42</u>	<u>9</u>
<u>\$ 73,874</u>	<u>\$ 900,831</u>	<u>\$ 1,451,173</u>	<u>\$ 537,198</u>	<u>\$ 83,067</u>
\$ 73,874	\$ 897,761	\$ 1,187,974	\$ 344,313	\$ 48,795
-	1,111	4,114	1,192	(40)
-	-	164,205	79,169	17,476
-	-	-	-	-
-	1,959	94,880	112,524	16,836
-	-	-	-	-
<u>\$ 73,874</u>	<u>\$ 900,831</u>	<u>\$ 1,451,173</u>	<u>\$ 537,198</u>	<u>\$ 83,067</u>
73,874,237	89,811,588	121,977,912	37,705,074	9,863,556
<u>\$1.00</u>	<u>\$10.03</u>	<u>\$11.90</u>	<u>\$14.25</u>	<u>\$8.42</u>

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

February 29, 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	\$ 1,348,409	\$ 180,062			\$ 139,693
At fair value			\$ 398,747	\$ 143,332	
Cash	(30)	(12)	-	-	10
Collateral for securities loaned, at fair value (Note 4)	247,959	54,478	141,158	-	-
Receivables:					
Accrued interest	1,134	60	2,824	-	370
Investments sold	5,001	-	-	-	-
Dividends	199	-	4	-	6
Securities lending income	31	7	33	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,602,703</u>	<u>234,595</u>	<u>542,766</u>	<u>143,332</u>	<u>140,079</u>
Liabilities					
Accrued expenses	81	14	37	-	5
Payable for investments purchased	13,000	2,000	-	-	-
Payable upon return of securities loaned (Note 4)	247,959	54,478	141,158	-	-
Total liabilities	<u>261,040</u>	<u>56,492</u>	<u>141,195</u>	<u>-</u>	<u>5</u>
Net assets at value	<u>\$ 1,341,663</u>	<u>\$ 178,103</u>	<u>\$ 401,571</u>	<u>\$ 143,332</u>	<u>\$ 140,074</u>
Net assets					
Paid-in capital	\$ 1,341,664	\$ 178,103	\$ 393,034	\$ 183,415	\$ 140,074
Accumulated undistributed net investment income (loss)	(1)	-	881	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	3,174	(43,953)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	4,482	3,870	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,341,663</u>	<u>\$ 178,103</u>	<u>\$ 401,571</u>	<u>\$ 143,332</u>	<u>\$ 140,074</u>
Investment unit data:					
Units outstanding	1,341,663,815	178,103,085	3,891,775	183,415,000	140,073,902
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.18</u>	<u>\$0.78</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
\$ 92,997	\$ 13,954	\$ 3,232	\$ 1,251	\$ 459
-	-	-	-	-
-	-	-	-	-
902	163	-	-	-
34	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
93,933	14,117	3,232	1,251	459
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
4	1	-	-	-
\$ 93,929	\$ 14,116	\$ 3,232	\$ 1,251	\$ 459

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

February 29, 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	\$ 10,222
Ball Corporation	29,500	1,881	1,905
Ecolab Inc	7,702	177	210
Engelhard Corporation	45,200	1,313	1,312
Freeport-McMoRan Copper & Gold	184,760	6,000	7,880
Georgia-Pacific Corp	52,600	1,373	1,686
International Paper Company	193,615	8,057	8,569
Louisiana-Pacific Corporation	86,800	1,545	2,147
Monsanto Company	378,559	9,371	12,508
Phelps Dodge Corporation	27,100	1,957	2,338
Rohm & Haas Company	16,600	623	660
Sealed Air Corporation	39,419	591	1,965
Sigma-Aldrich Corporation	13,300	764	760
Temple-Inland Inc	4,800	284	313
United States Steel Corp	60,700	1,527	2,231
		42,667	54,706
<i>Capital Goods</i>			
3M Co	72,200	5,530	5,633
American Standard Companies	12,800	899	1,395
Apollo Group	27,600	1,628	2,104
Burlington Northern Santa Fe	124,400	3,889	4,003
Cendant Corp	93,744	1,313	2,128
Cooper Industries Ltd	2,200	112	116
Danaher Corp	11,388	707	1,021
Deere & Company	52,400	2,232	3,366
Deluxe Corporation	3,100	124	122
Dover Corp	15,200	446	596
Emerson Electric Co	21,600	1,101	1,350
Equifax Inc	84,400	2,151	2,212
General Dynamics Corp	25,800	2,340	2,377
General Electric Company	944,530	31,100	30,716
Goodrich BF Company	100	3	3
Honeywell International Inc	304,254	9,142	10,664
Illinois Tool Works Inc	14,700	970	1,169
Lockheed Martin Corp	40,939	2,616	1,895
Masco Corporation	445,560	10,782	12,494
Northrop Grumman Corporation	72,505	6,640	7,331
Rockwell Collins	49,200	931	1,601
Textron Inc	21,865	1,020	1,210
Thomas & Betts Corporation	3,000	46	65
Tyco International Ltd	141,867	1,919	4,053
United Parcel Service Inc	56,900	3,438	4,019
United Technologies Corp	47,700	3,186	4,394
Waste Management Inc	78,500	1,719	2,237
		95,984	108,274

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)

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
BellSouth Corporation	189,700	\$ 5,484	\$ 5,228
Nextel Communications Inc	128,500	902	3,404
SBC Communications Inc	235,200	6,822	5,647
Sprint Corporation	375,900	3,152	3,383
Verizon Communications	461,885	17,440	17,704
		33,800	35,366
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,747
Bed Bath & Beyond Inc	21,800	676	892
Best Buy Co Inc	29,900	949	1,592
Black & Decker Corporation	66,600	3,450	3,433
Brunswick Corporation	11,600	255	457
Centex Corporation	13,000	1,228	1,388
Clear Channel Communications	67,900	2,369	2,922
Comcast Corp	57,168	1,180	1,712
Comcast Corp Non-Voting	170,720	5,287	4,988
Disney Walt Company	68,400	1,426	1,815
Dollar General Corporation	25,000	429	547
Eastman Kodak Co	21,800	639	622
ebay Inc	124,210	6,400	8,533
Federated Dept Stores Inc	63,100	2,141	3,305
Ford Motor Company	269,314	3,166	3,703
Fortune Brands Inc	16,500	859	1,179
Gap Inc	26,600	323	553
Hasbro Inc	120,500	1,764	2,635
Hilton Hotels Corp	4,100	70	66
Home Depot Inc	243,396	7,882	8,838
International Game Technology	10,800	208	424
Jones Apparel Group Inc	7,100	242	265
KB Home	38,500	1,842	2,785
Leggett & Platt Inc	14,700	331	360
Limited Inc	47,272	859	934
Lowe's Corp Inc	147,400	6,509	8,254
Mattel Inc	3,300	62	63
May Department Stores Co	8,400	278	296
McDonald's Corporation	206,700	4,905	5,850
Meredith Corp	23,800	1,046	1,197
New York Times Company	35,200	1,654	1,607
Nike Inc	23,192	1,169	1,699
RadioShack Corp	109,074	2,900	3,770
Scripps EW Company	39,000	3,711	3,797
Sherwin-Williams Co	82,300	2,314	2,881
Staples Inc	120,385	2,735	3,148
Time Warner Inc	488,996	7,097	8,435
VF Corp	8,291	320	372
Viacom Inc	511,921	20,759	19,688
Wendys International Inc	36,800	1,430	1,497
Yum Brands Inc	17,000	492	630
		103,472	119,879

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)

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	259
Altria Group Inc	78,856	3,781	4,538
Anheuser-Busch Company Inc	62,600	3,036	3,332
Archer-Daniels-Midland Co	79,930	909	1,375
Avon Products Inc	72,700	4,709	5,133
Clorox Company	9,750	375	478
Coca-Cola Company	150,600	7,163	7,524
Colgate-Palmolive Co	72,300	3,737	4,009
Gillette Company	126,800	4,320	4,881
Heinz HJ Company	24,197	842	925
Hershey Foods Corp	34,800	2,580	2,885
Kroger Co	55,000	1,071	1,057
Loews Corp	11,900	627	717
Pepsi Bottling Group Inc	124,888	3,333	3,613
Pepsico Inc	147,998	6,482	7,681
Proctor & Gamble Company	185,800	16,461	19,046
Sara Lee Corp	58,900	1,104	1,285
Stanley Works	48,900	1,763	1,894
Walgreen Co	9,300	314	332
Wal-Mart Stores	498,129	25,323	29,669
		88,191	100,633
<i>Energy</i>			
Amerada Hess Corp	27,100	1,551	1,744
BP PLC	198,955	8,740	9,789
ChevronTexaco Corp	91,815	6,747	8,112
Exxon Mobil Corporation	524,265	19,707	22,108
Halliburton Company	323,160	6,661	10,328
Marathon Oil Corp	23,300	565	819
Occidental Petroleum Corp	28,180	763	1,251
Schlumberger Ltd	13,400	785	864
Sunoco Inc	61,700	2,513	3,795
Unocal Corp	18,352	599	697
		48,631	59,507
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,211
AFLAC Inc	93,443	2,919	3,795
Allstate Corp	100,085	3,300	4,567
Ambac Financial Group Inc	4,759	277	372
American Express	147,270	5,966	7,867
American International Grp Inc	383,086	23,662	28,348
AmSouth Bancorporation	57,100	1,287	1,445
Bank of America Corporation	138,743	9,564	11,366
Bank One Corporation	69,300	2,678	3,741
BB&T Corp	79,500	2,934	2,953
Bear Stearns Companies Inc	45,300	3,703	3,979
Capital One Financial Corp	52,000	2,219	3,677
Charter One Financial Inc	57,745	1,730	2,092
Chubb Corp	39,000	2,390	2,768
CIGNA Corporation	129,775	7,182	7,193

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)

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cincinnati Financial Corp	65,000	2,853	2,925
Citigroup Inc	844,723	30,679	42,456
Comerica Inc	29,007	1,651	1,669
Countrywide Financial Corp	31,633	2,101	2,899
Federal Home Loan Mort Corp	130,579	7,263	8,085
Federal National Mortgage Assn	47,475	3,553	3,556
FleetBoston Financial Corp	308,330	11,965	13,884
Franklin Resources Inc	19,700	676	1,113
Goldman Sachs Group Inc	1,800	172	191
Hartford Financial Services Gp	133,455	6,657	8,741
JP Morgan Chase & Co	537,665	18,656	22,055
Lehman Brothers Holdings Inc	43,800	2,826	3,798
Lincoln National Corp	131,634	4,212	6,112
MBIA Inc	11,100	550	730
MBNA Corporation	364,863	6,945	9,972
Merrill Lynch & Company Inc	262,799	12,495	16,086
MetLife Inc	24,660	683	867
MGIC Investments Corp	10,442	617	691
Morgan Stanley Dean Witter Co	157,920	7,264	9,437
National City Corporation	69,600	2,202	2,485
PNC Financial Services Group	27,700	1,155	1,624
Principal Financial Group Inc	110,661	3,785	4,006
Progressive Corp	87,160	6,563	7,205
Provident Financial Corp	210,533	997	2,722
Prudential Financial Inc	27,300	901	1,266
Regions Financial Corp	79,300	2,911	2,926
SLM Corp	14,900	596	624
Standard & Poor's Dep Receipts	40,000	3,996	4,601
Travelers Property Casualty	8,900	143	162
US Bancorp	427,859	9,267	12,207
Wachovia Corporation	157,000	6,131	7,531
Washington Mutual Inc	108,600	3,986	4,880
Wells Fargo Company	76,900	3,707	4,410
XL Capital Ltd	158,920	11,660	12,183
		250,465	309,473
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	3,000
Alcon Inc	119,600	6,923	7,518
Amgen Inc	196,400	8,623	12,477
Anthem Inc	12,810	814	1,101
Bard CR Inc	33,700	1,849	3,181
Bausch & Lomb Inc	52,100	2,233	3,094
Baxter International Inc	15,300	471	446
Biogen Idec Inc	22,500	976	1,248
Boston Scientific Corp	8,400	267	343
Bristol-Myers Squibb Company	25,177	590	700
Cardinal Health Inc	37,100	2,410	2,420
Forest Laboratories Inc	29,288	1,066	2,211
Guidant Corp	57,400	2,085	3,911
Humana Inc	55,400	1,212	1,214

A - Adjustable rate security.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
IMS Health Inc	21,600	342	535
Johnson & Johnson	258,295	14,030	13,925
King Pharmaceuticals Inc	15,200	237	293
Lilly Eli and Company	29,700	1,901	2,196
Manor Care Inc	69,339	1,523	2,455
Medco Health Solutions Inc	24,650	556	805
Medtronic Inc	231,911	10,571	10,877
Merck & Co Inc	179,500	8,672	8,630
Pfizer Inc	834,244	27,979	30,575
St Jude Medical Inc	43,608	2,648	3,168
Tenet Healthcare Corporation	2,781	132	33
Unitedhealth Group Inc	273,426	12,238	16,952
Watson Pharmaceuticals Inc	44,700	1,088	2,053
Wellpoint Health Networks Inc	13,100	981	1,425
Wyeth	160,390	6,407	6,335
		<u>121,727</u>	<u>143,121</u>
<i>Technology</i>			
Accenture Ltd	477,970	10,662	11,041
Altera Corporation	94,900	1,219	2,099
Analog Devices Inc	11,200	270	559
Applied Materials Inc	216,800	4,642	4,607
Automatic Data Processing Inc	66,365	2,467	2,817
BMC Software Inc	177,100	3,448	3,471
Cisco Systems Inc	905,420	16,653	20,970
Citrix Systems Inc	104,100	1,460	2,212
Computer Associates Inter	30,300	438	805
Convergys Corp	127,800	2,090	2,078
Dell Inc	456,755	12,196	14,913
Electronic Arts Inc	148,980	7,023	7,026
EMC Corporation	239,700	1,745	3,432
First Data Corp	257,055	9,762	10,534
Fiserv Inc	33,200	1,126	1,280
Hewlett-Packard Company	254,190	4,496	5,773
Intel Corporation	831,000	18,199	24,265
International Business Machs	168,210	11,910	16,232
Jabil Circuit Inc	93,800	1,763	2,625
Juniper Networks Inc	159,920	4,269	4,137
KLA-Tencor Corporation	47,800	1,911	2,520
Lexmark International Inc	46,300	3,895	3,810
LSI Logic Corporation	22,700	218	229
Maxim Integrated Products Inc	146,100	5,997	7,290
Microsoft Corporation	1,250,502	32,129	33,176
Motorola Inc	321,700	4,090	5,935
National Semiconductor Corp	14,300	240	563
NCR Corporation	52,200	2,104	2,336
Nokia Oyj Corp	386,960	7,503	8,424
Oracle Corporation	122,825	1,314	1,581
Qualcomm Inc	13,300	681	839
Sanmina Corporation	246,800	2,769	3,132
Scientific-Atlanta Inc	52,200	1,339	1,728

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)

February 29, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Solelectron Corp	945,310	5,434	6,041
Symantec Corporation	49,000	1,904	2,007
Tektronix Inc	32,600	557	1,045
Texas Instruments Inc	183,800	5,542	5,633
Veritas Software Corporation	96,210	3,153	2,939
Xerox Corporation	195,179	2,144	2,760
Xilinx Inc	99,900	3,174	4,195
Yahoo! Inc	134,774	5,559	5,976
		<u>207,495</u>	<u>243,035</u>
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	2,816
Cinergy Corp	35,500	1,196	1,391
Dominion Resources Inc	8,900	479	559
Duke Energy Corp	36,300	908	797
Dynegy Inc	94,000	479	384
Edison International	31,100	398	718
Entergy Corporation	32,200	1,534	1,909
Exelon Corp	69,900	4,517	4,693
Kinder Morgan Inc	6,000	244	370
PG&E Corp	12,093	168	341
PPL Corporation	11,073	366	515
Public Service Enterprise Grp	18,895	653	891
Sempra Energy	19,100	412	605
Southern Company	156,900	4,601	4,757
		<u>18,038</u>	<u>20,746</u>
Total Equities	99.6%	1,010,470	1,194,740
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	4,227,460	4,227	4,227
Total Short-term Issues	0.4%	4,227	4,227
Total Large Cap Domestic		<u>\$ 1,014,697</u>	<u>\$ 1,198,967</u>

Non-Large Cap Domestic

Equities

Basic Materials

Agrium Inc	154,300	\$ 1,774	\$ 2,288
Albemarle Corporation	6,000	170	170
Cabot Corporation	12,200	279	422
Caraustar Industries Inc	39,800	536	475
Cleveland-Cliffs Inc	15,900	462	940
Commercial Metals Company	79,900	1,239	2,373
Cytec Industries Inc	8,600	224	299
Eagle Materials Inc	15,100	763	881
Engelhard Corporation	56,300	1,518	1,634
Ferro Corporation	12,700	289	330

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)

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
FMC Corporation	58,700	1,343	2,198
Fuller HB Company	8,500	195	232
Glatfelter PH Company	30,500	418	355
Great Lakes Chemical Corp	4,500	96	114
IMC Global Inc	14,300	151	162
Lafarge Corporation	71,200	2,257	2,932
Longview Fibre Co	13,000	170	169
Louisiana-Pacific Corporation	125,600	2,045	3,106
Lubrizol Corporation	50,300	1,574	1,572
MacDermid Inc	46,400	968	1,763
Massey Energy Company	30,000	339	632
Minerals Technology Inc	4,500	183	245
Owens-Illinois Inc	78,500	557	1,050
PolyOne Corporation	16,500	109	95
Quanex Corporation	62,700	2,020	2,919
RPM Inc	38,300	435	622
Schweitzer-Mauduit Intl Inc	38,200	859	1,274
Silgan Holdings Inc	28,700	870	1,277
Steel Dynamics Inc	117,300	1,742	2,845
Stillwater Mining Company	18,659	464	227
Temple-Inland Inc	15,300	799	997
United States Steel Corp	118,000	3,359	4,337
Wausau-Mosinee Paper Corp	33,400	401	453
Wellman Inc	96,300	1,067	776
		29,675	40,164
<i>Capital Goods</i>			
Actuant Corp	64,700	1,765	2,582
Acuity Brands Inc	116,800	2,339	2,853
Albany International Corp	21,700	606	693
Ametek Inc	65,700	3,054	3,262
Apollo Group	44,400	1,397	3,568
Aramark Corporation	16,100	373	442
Arkansas Best Corporation	31,000	995	847
Atlantic Coast Airlines Hldg	48,000	486	348
Briggs & Stratton Corporation	48,700	2,408	3,329
Brink's Company	81,400	2,234	2,155
Career Education Corp	79,600	1,359	3,966
Deluxe Corporation	83,300	3,292	3,280
Dollar Thrifty Automotive Grp	38,600	1,025	1,039
Donnelley & Sons	20,100	562	638
Engineered Support Systems Inc	2,750	68	144
Equifax Inc	11,000	214	288
ESCO Technologies Inc	6,100	226	276
ExpressJet Holdings Inc	187,600	2,441	2,576
Fleetwood Enterprises Inc	32,600	411	429
Flowserve Corp	86,600	1,509	1,882
Forward Air Corporation	6,700	185	212
FTI Consulting Inc	12,900	193	212
FuelCell Energy Inc	20,300	283	265
GenCorp Inc	65,500	517	739

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Genlyte Group Inc	21,180	766	1,203
Global Payments Inc	5,700	262	247
Graco Inc	56,300	1,629	2,390
Harland John H Co	88,100	2,274	2,658
Harmonic Inc	42,300	466	516
Hon Industries Inc	49,900	1,382	1,885
Hubbell Inc	13,100	565	520
Hughes Supply Inc	34,150	1,418	1,627
IKON Office Solutions Inc	229,900	1,945	2,701
Imagistics International Inc	57,300	1,670	2,576
ITT Educational Services Inc	6,200	151	235
LECG Corp	65,200	1,405	1,281
Lennox International Inc	82,600	1,105	1,537
Lincoln Electric Hldgs Inc	64,800	1,399	1,692
Monster Worldwide Inc	110,600	2,425	2,433
Moog Inc	22,545	510	810
NACCO Industries Inc	19,400	967	1,583
NCO Group Inc	13,400	294	296
New England Business Srvc Inc	20,700	640	648
Oshkosh Truck Corporation	2,300	68	135
Pentair Inc	20,100	837	1,086
Pinnacle Airlines Corp	24,100	329	352
Precision Castparts Corp	118,100	3,660	5,332
PRG-Schultz Intl Inc	24,400	233	106
Republic Services Inc	124,400	2,546	3,264
Resources Connection Inc	27,300	570	880
Ryder System Inc	68,800	1,652	2,535
Shaw Group Inc	77,100	912	928
Simpson Manufacturing Co	7,800	298	368
Sirva Inc	17,200	318	382
SPX Corporation	24,900	1,036	1,046
Tecumseh Products Company	21,000	770	946
Teledyne Technologies Inc	47,400	790	960
Thomas Industries Inc	12,400	348	402
Trex Company Inc	3,000	101	105
Triumph Group Inc	24,700	683	826
United Defense Industries Inc	74,600	2,055	2,286
United Rentals Inc	71,100	1,232	1,247
Universal Forest Products Inc	27,900	525	886
URS Corp	43,300	654	1,325
Valassis Communications Inc	81,600	2,139	2,485
Viad Corp	21,100	548	516
Wabtec Corporation	87,200	1,509	1,382
Walter Industries Inc	65,600	768	747
Washington Group Int'l Inc	37,300	1,230	1,428
Waste Connections Inc	58,900	2,098	2,219
Watsco Inc	41,300	658	1,130
Watson Wyatt & Co Holdings	27,000	562	640
Watts Industries Inc	18,335	314	424

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
WCI Communities Inc	102,200	2,147	2,344
Yellow Roadway Corp	25,100	657	793
York International	83,500	2,301	3,117
		83,763	105,485
<i>Communication Services</i>			
Arris Group Inc	112,400	1,250	1,166
Citizens Communications Co	16,500	162	217
CommScope Inc	78,700	1,269	1,400
General Communications Inc	31,100	267	290
Nextel Partners Inc	25,600	293	328
NII Holdings Inc	24,100	2,278	2,604
PTEK Holdings Inc	43,300	425	428
Rural Cellular Corporation	15,900	148	165
		6,092	6,598
<i>Consumer Cyclical</i>			
99 Cents Only Stores	44,700	1,307	1,155
Aaron Rents Inc	84,800	1,376	1,993
Abercrombie & Fitch Co	68,100	1,689	2,147
AC Moore Arts & Crafts Inc	36,400	727	828
ADVO Inc	27,900	624	901
American Axle & Manufacturing	5,000	123	190
American Eagle Outfitters Inc	16,100	283	393
American Greetings Corp	82,175	1,381	1,863
AnnTaylor Stores Corporation	5,000	196	229
ArvinMeritor Inc	107,300	2,109	2,421
Autoliv Inc	82,800	2,675	3,675
Aztar Corporation	110,330	1,688	2,464
Bally Total Fitness Holdings	53,200	470	326
Bandag Inc	1,600	53	74
Barnes & Noble Inc	154,400	3,387	5,389
Beazer Homes USA Inc	19,800	1,545	2,117
Bebe Stores Inc	7,400	164	209
Bob Evans Farms Inc	54,800	1,568	1,852
Borders Group Inc	122,500	2,253	2,940
Borg-Warner Automotive Inc	42,300	2,775	3,815
Boyd's Collection Ltd	104,350	523	384
Brown Shoe Company Inc	48,500	1,342	1,910
Brunswick Corporation	80,600	2,880	3,172
Buckle Inc	33,200	663	854
Burlington Coat Factory	69,800	1,106	1,337
Callaway Golf Company	71,500	1,073	1,335
Cato Corporation	31,300	675	653
CEC Entertainment Inc	69,100	3,057	3,771
Centex Corporation	4,200	152	449
Children's Place Retail Stores	46,800	1,232	1,430
Claire's Stores Inc	14,400	215	291
Cooper Tire & Rubber Company	30,200	466	602
Cost Plus Inc California	68,750	1,800	2,663
Dana Corporation	263,800	3,179	5,643
Dollar Tree Stores Inc	70,000	1,659	2,163

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
DR Horton Inc	122,850	2,277	3,905
Dura Automotive Systems Inc	88,500	997	1,133
Electronics Boutique Hldg Corp	400	10	11
Entravision Communications Crp	117,100	1,440	1,124
Foot Locker Inc	142,400	1,780	3,731
Fred's Inc	3,658	106	102
Furniture Brands International	87,400	2,344	2,871
Genesco Inc	49,600	928	998
Group 1 Automotive Inc	17,500	629	637
GTECH Holdings Corporation	8,700	243	511
Guitar Center Inc	25,400	611	923
Handleman Company	38,200	621	855
Hasbro Inc	82,500	1,833	1,804
Hearst-Argyle Television Inc	25,100	593	661
Hollywood Entertainment Corp	84,800	1,181	954
Insight Enterprises Inc	73,400	1,165	1,561
Jack in the Box Inc	56,800	1,297	1,413
JAKKS Pacific Inc	39,300	517	567
KB Home	49,900	2,643	3,610
Landry's Seafood Restaurants	4,100	113	122
La-Z-Boy Inc	61,300	1,418	1,393
Leapfrog Enterprises Inc	105,800	2,959	2,724
Lear Corporation	15,600	692	961
Lee Enterprises Inc	11,700	418	528
Libbey Inc	21,300	547	604
Lin TV Corp	24,600	568	549
Lone Star Steakhouse & Saloon	8,400	187	228
M/I Schottenstein Homes Inc	27,300	1,163	1,227
Maytag Corporation	123,100	3,119	3,475
MDC Holdings Inc	17,500	816	1,233
Media General Inc	2,300	150	149
Meritage Corporation	18,800	859	1,393
Michaels Stores Inc	18,000	798	865
Monaco Coach Corp	79,400	2,229	2,263
Movie Gallery Inc	98,100	1,872	1,962
Nautilus Group Inc	51,100	633	835
NVR Inc	5,000	2,339	2,313
Pacific Sunwear of California	12,400	173	297
Panera Bread Company	9,100	379	353
Papa John's International Inc	59,800	1,668	2,193
PF Changs China Bistro Inc	28,400	913	1,382
Phillips Van Heusen Corp	47,800	639	914
Pier 1 Imports Inc	8,700	204	204
Polaris Industries Inc	28,400	1,990	2,405
Polo Ralph Lauren Corporation	12,300	288	413
Rare Hospitality International	9,900	203	283
Reader's Digest Assoc Inc	113,300	1,571	1,530
Regal Entertainment Group	19,800	360	403
Regent Communications Inc	73,500	440	492
Rent-A-Center Inc	55,450	1,552	1,804

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Royal Caribbean Cruises Ltd	54,800	1,366	2,425
Russell Corporation	50,880	985	892
Ryan's Family Steak Houses Inc	92,600	1,508	1,611
Ryland Group Inc	62,500	4,419	5,358
Scholastic Corporation	10,200	317	327
School Specialty Inc	16,000	467	544
Scripps EW Company	31,300	2,246	3,047
ShopKo Stores Inc	131,145	1,827	2,003
Shuffle Master Inc	33,100	770	1,380
Sonic Automotive Inc	16,300	358	401
Sports Authority Co	8,100	246	336
Stage Stores Inc	70,100	1,936	2,503
Standard Pacific Corp	109,995	3,863	5,754
Stride Rite Corp	102,200	1,194	1,213
Superior Industries Intl Inc	5,000	178	171
Timberland Company	36,900	2,279	2,278
Tommy Hilfiger Corporation	166,000	1,731	2,684
Too Inc	40,000	827	767
Toys R Us Inc	65,800	733	1,033
UnitedGlobalCom Inc	58,624	363	556
Visteon Corporation	84,400	850	852
Westwood One Inc	94,400	2,921	2,917
Williams Sonoma Inc	68,400	1,737	2,188
Wolverine World Wide Inc	12,300	246	290
World Wrestling Federation	4,400	60	60
Zale Corporation	60,600	2,880	3,466
		135,197	169,562
<i>Consumer Staples</i>			
7-Eleven Inc	8,400	113	137
BJ's Wholesale Club Inc	188,900	3,837	4,486
Chiquita Brands International	108,000	1,503	2,455
Coors Adolph Company	74,600	4,193	5,056
Del Monte Foods Co	328,100	2,977	3,576
DIMON Inc	70,600	494	491
Fresh Del Monte Produce Inc	48,400	1,245	1,232
Hain Celestial Group Inc	29,600	633	644
Hormel Foods Corp	10,000	255	277
Ingram Micro Inc	72,300	1,241	1,372
Loews Corp	16,500	357	469
Nu Skin Enterprises Inc	42,900	432	822
Pathmark Stores Inc	62,800	460	518
Rayovac Corporation	50,900	679	1,322
Reynolds RJ Tobacco Holdings	9,700	372	599
Ruddick Corp	143,300	2,308	2,865
Sensient Technologies Corp	77,400	1,636	1,529
Smart & Final Inc	11,600	100	132
Supervalu Inc	123,900	2,753	3,506
Universal Corporation	39,100	1,685	1,971
Wild Oats Markets Inc	30,850	374	392
Winn-Dixie Stores Inc	104,600	1,304	640
		28,951	34,491

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Energy</i>			
Berry Petroleum Co	32,700	582	711
Cabot Oil & Gas Corporation	13,200	314	401
Cal Dive International Inc	10,900	215	264
Chesapeake Energy Corp	260,300	2,104	3,337
Cimarex Energy Co	33,200	782	923
Cooper Cameron Corp	48,100	2,402	2,127
Encore Acquisition Co	21,900	503	571
Forest Oil Corp	32,700	865	849
Frontier Oil Corp	3,300	53	64
Headwaters Inc	48,200	1,145	1,147
Houston Exploration Co	49,000	1,569	1,843
Kerr-McGee Corporation	11,000	488	575
Newfield Exploration Company	77,300	2,999	3,624
Oceaneering International Inc	21,500	522	735
Offshore Logistics Inc	35,200	722	809
Oil States International Inc	85,500	1,069	1,165
OMI Corp	235,700	1,477	2,548
Overseas Shipholding Group Inc	47,800	1,227	1,716
Patina Oil & Gas Corporation	2,400	43	123
Peabody Energy Corp	75,100	3,200	3,214
Plains Exploration & Prod Co	20,000	305	326
Pogo Producing Co	11,300	486	513
Premcor Inc	36,800	921	1,157
South Jersey Industries Inc	6,500	252	274
Stone Energy Corporation	40,200	1,504	1,811
Sunoco Inc	57,700	2,324	3,549
Teekay Shipping Corporation	40,800	1,696	2,720
Tesoro Petroleum Corporation	152,100	1,094	2,776
Tidewater Inc	8,400	273	279
Varco International Inc	146,700	2,478	2,922
Veritas DGC Inc	176,200	1,688	2,798
Vintage Petroleum Inc	24,800	265	360
Whiting Petroleum Corp	15,700	253	328
		35,820	46,559
<i>Financial Services</i>			
21st Century Insurance Grp	6,300	90	92
Acadia Realty	21,600	178	298
Accredited Home Lenders Hldg	58,700	2,069	1,974
Affiliated Managers Group Inc	33,800	2,155	2,856
Alfa Corp	10,788	141	146
AMCORE Financial Inc	25,800	619	759
American Capital Strategies	28,100	695	932
American Financial Group	109,200	2,522	3,285
AmerUs Group Company	61,400	1,561	2,393
Anchor BancCorp Wisconsin Inc	36,200	925	947
Annaly Mortgage Management Inc	6,200	125	126
Arch Capital Group Ltd	58,900	2,008	2,498
Associated Banc-Corp	48,800	1,666	2,166
Astoria Financial Corporation	102,800	3,240	4,147

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
BancFirst Corporation	22,200	1,052	1,281
BancorpSouth Inc	58,400	1,260	1,278
Bank of Hawaii Corp	72,200	2,284	3,295
Bay View Capital Corporation	42,900	132	101
Boston Private Finl Hldgs Inc	900	23	24
Bristol West Hldgs Inc	65,200	1,466	1,416
Brookfield Homes Corp	81,900	2,267	2,330
Brookfield Properties Corp	32,500	609	974
CapitalSource Inc	70,400	1,440	1,652
Central Pacific Financial Corp	27,000	497	741
Chelsea Property Group Inc	16,000	530	950
Chemical Financial Corp	29,576	966	1,067
City National Corporation	54,600	2,451	3,394
Clark Inc	13,100	234	221
Colonial BancGroup Inc	231,300	3,392	4,263
Commerce Group Inc	80,600	2,813	3,750
Commercial Federal Corporation	66,115	1,396	1,854
Community Bank System Inc	2,600	100	121
Community First Bankshares Inc	36,639	988	1,041
Corus Bankshares Inc	43,800	1,021	1,770
Countrywide Financial Corp	13,333	621	1,222
Delphi Financial Group Inc	26,100	885	1,017
Direct General Corp	3,100	94	103
Doral Financial Corporation	94,050	1,567	3,209
Downey Financial Corporation	43,700	1,863	2,352
E*Trade Group Inc	92,300	1,210	1,321
East West Bancorp Inc	60,600	1,927	3,221
Edwards AG Inc	74,000	2,613	2,830
Falcon Financial Invest Trust	15,300	142	144
FBL Financial Group Inc	42,160	841	1,206
Federated Investors Inc	66,800	1,820	2,156
Fidelity National Finl Inc	10,258	248	401
First American Financial Corp	229,200	6,057	7,002
First Citizens BancShares Inc	19,050	1,926	2,381
First Community Bancorp	6,100	166	240
First Federal Capital Corp	35,100	715	745
First Mariner Bancorp	1,000	19	20
First Niagara Finl Grp	13,893	159	203
First Republic Bank	87,800	2,622	3,527
FirstFed Financial Corporation	74,000	2,144	3,212
FirstMerit Corp	100,900	2,385	2,667
Flagstar Bancorp Inc	97,700	1,159	2,526
Fremont General Corporation	126,800	1,588	2,847
Friedman Billings Ramsey Group	20,800	376	554
GATX Corp	11,700	243	275
General Growth Properties Inc	14,900	220	466
Gold Banc Corp Inc	19,900	214	323
Great American Finl Resources	41,000	670	692
Greater Bay Bancorp	161,100	3,866	4,454
Hancock Holding Company	14,600	618	848

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hanmi Financial Corporation	5,000	76	148
Hawthorne Financial Corp	5,100	120	200
Hibernia Corp	195,400	3,319	4,639
Hilb Rogal and Hamilton Co	10,800	366	397
Hudson United Bancorp	38,900	1,411	1,519
Independence Community Bank	72,300	1,633	2,862
Independent Bank Corp	7,300	159	222
IndyMac Bancorp Inc	212,000	5,161	7,462
International Bancshares Corp	1,659	61	90
Investment Technology Grp Inc	25,900	497	375
IPC Holdings Ltd	56,800	1,901	2,212
Irwin Financial Corp	62,500	1,719	1,847
iStar Financial Inc	23,500	815	983
Knight Trading Group Inc	87,800	1,303	1,217
LandAmerica Financial Grp Inc	86,200	3,689	4,034
LaSalle Hotel Properties	18,000	305	368
LNR Property Corporation	55,800	1,518	2,941
Mack-Cali Realty Corp	13,500	543	575
MAF Bancorp Inc	17,900	701	796
MainSource Financial Grp Inc	1,475	37	52
MBIA Inc	14,800	582	974
MFA Mortgage Investments Inc	17,900	187	186
NetBank Inc	46,698	604	579
New Century Financial Corp	53,900	1,163	2,641
Nuveen Investments	9,200	249	259
Odyssey Re Holdings Corp	156,600	3,353	4,173
Old National Bancorp	4,100	86	92
Old Second Bancorp Inc	4,700	191	239
Oriental Financial Group Inc	43,200	1,194	1,241
Pacific Continental Corp	1,300	19	20
Peoples Bancorp Inc	6,850	150	197
Platinum Underwriters Hldg Ltd	23,000	739	750
PMI Group Inc	91,500	2,689	3,623
Protective Life Corporation	107,900	2,907	4,104
Provident Bankshares Corp	11,000	332	363
Provident Financial Group Inc	69,900	1,843	2,801
PS Business Parks Inc	26,000	929	1,183
Raymond James Financial Inc	36,700	1,291	1,403
Reinsurance Group of America	106,595	3,455	4,312
RenaissanceRe Holdings Ltd	51,100	1,366	2,706
Republic Bancorp Inc	77,470	982	1,069
Riggs National Corporation	21,700	314	368
Riverview Bancorp Inc	3,100	66	61
Saul Centers Inc	11,300	268	315
Saxon Capital Inc	33,700	609	913
SCBT Financial Corp	1,200	37	39
Scottish Re Group Ltd	22,400	489	528
Seacoast Banking Corp	7,840	71	163
Sky Financial Group Inc	34,737	864	935
South Financial Group Inc	51,400	1,423	1,584

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Southwest Bancorp of Texas Inc	66,200	2,104	2,587
StanCorp Financial Group Inc	48,400	2,285	3,192
State Financial Serv Corp	5,800	129	169
Stewart Information Svcs Corp	83,500	2,066	3,048
Taylor Capital Group Inc	3,600	76	95
Thornburg Mortgage Inc	13,000	381	383
Triad Guaranty Inc	14,003	604	770
Trico Bancshares	2,300	57	80
Trustmark Corp	74,700	1,966	2,278
UICI	60,230	809	822
UMB Financial Corp	9,700	454	487
UnionBanCal Corporation	21,500	860	1,159
United Bankshares Inc	21,839	662	674
United National Grp Ltd	10,700	207	194
Unizan Financial Corp	16,173	305	422
Ventas Inc	16,100	218	426
Washington Federal Inc	122,870	2,652	3,190
Webster Financial Corporation	143,100	5,387	7,205
WestCorp	31,900	1,287	1,365
Wintrust Financial Corp	22,100	803	1,063
Zenith National Insurance Corp	54,700	1,699	2,191
		160,690	208,866
<i>Health Care</i>			
Abgenix Inc	36,700	412	540
Advanced Medical Optics Inc	83,600	1,319	1,923
Advisory Board Company	9,000	286	324
Albany Molecular Research Inc	49,500	753	747
Alpharma Inc	9,700	188	208
AMN Healthcare Srvc Inc	44,000	589	802
Apogent Technologies Inc	89,400	2,445	2,521
Applera Corp - Celera Genomics	20,400	233	296
Apria Healthcare Group Inc	15,400	456	481
Ariad Pharmaceuticals Inc	17,700	135	186
Arrow International Inc	9,800	181	264
AtheroGenics Inc	18,300	160	351
Bausch & Lomb Inc	12,900	568	766
Beckman Coulter Inc	2,700	92	142
Caremark Rx Inc	111,400	1,884	3,594
Celgene Corporation	86,700	1,757	3,554
Cephalon Inc	8,300	382	492
Cerner Corporation	7,200	282	322
Community Health Systems Inc	108,700	2,455	3,049
Conmed Corporation	13,200	262	381
Connetics Corporation	9,200	130	203
Covance Inc	10,800	201	324
Cross Country Healthcare Inc	17,513	245	302
CV Therapeutics Inc	10,100	307	159
DaVita Inc	13,600	529	619
Dendrite International Inc	19,200	244	317
Diagnostic Products Corp	17,200	689	830

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Encysive Pharmaceuticals Inc	9,400	66	91
Enzon Inc	68,100	865	1,161
Exelixis Inc	42,726	362	394
First Health Group Corporation	13,300	286	283
Haemonetics Corporation	11,600	269	336
Human Genome Science Inc	23,400	320	298
Humana Inc	111,600	1,452	2,446
IDX Systems Corporation	4,200	66	146
IMS Health Inc	18,000	416	446
Incyte Genomics Inc	55,400	422	479
Invacare Corp	7,300	244	326
Invitrogen Corporation	15,400	577	1,140
Kendle International Inc	31,700	368	295
King Pharmaceuticals Inc	56,800	730	1,095
KOS Pharmaceuticals Inc	6,400	204	282
Kosan Biosciences Inc	15,200	131	178
K-V Pharmaceutical Company	9,025	123	255
LifePoint Hospitals Inc	8,400	284	281
Manor Care Inc	111,400	2,386	3,945
Medicines Company	87,100	2,323	2,366
MedQuist Inc	6,260	102	106
NDCHealth Corporation	82,100	1,123	2,373
Neurogen Corporation	7,200	129	58
NPS Pharmaceuticals Inc	15,100	420	453
OSI Pharmaceuticals Inc	6,800	187	223
Owens & Minor Inc	67,800	1,479	1,679
PacifiCare Health Systems Inc	68,400	1,230	2,442
Perrigo Company	38,100	433	744
Per-Se Technologies Inc	12,600	122	192
Pharmacopeia Inc	7,400	187	144
PSS World Medical Inc	165,100	1,531	2,006
QLT PhotoTherapeutics Inc	84,700	1,208	1,999
Regeneron Pharmaceuticals Inc	17,500	295	248
Respironics Inc	42,200	1,618	2,204
Seattle Genetics Inc	7,900	59	78
Sierra Health Services Inc	41,000	1,305	1,371
Sola International Inc	45,400	704	1,062
Stewart Enterprises Inc	24,500	84	148
Sunrise Assisted Living Inc	31,600	750	1,111
Symbion Inc	4,400	78	84
Telik Inc	8,131	84	192
Triad Hospitals Inc	85,400	2,822	3,014
US Oncology Inc	196,700	1,549	2,445
Vertex Pharmaceuticals Inc	11,000	177	124
Viasys Healthcare Inc	5,900	94	129
VISX Incorporated	44,600	694	814
Zoll Medical Corporation	9,300	292	343
ZymoGenetics Inc	16,300	294	271
		48,128	65,997

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Technology</i>			
Activision Inc	130,850	2,354	2,749
ADTRAN Inc	10,400	366	339
Advanced Fibre Comm Inc	101,000	1,659	2,475
Agile Software Corporation	58,500	893	545
Alliance Data Systems Corp	38,800	844	1,162
American Management Systems	71,400	1,118	1,092
Amphenol Corp	8,600	377	532
Andrew Corporation	14,600	264	260
Anixter International Inc	40,900	1,251	1,223
Arrow Electronics Inc	67,700	1,772	1,665
Aspect Communications Corp	8,400	149	152
Atmel Corporation	53,200	362	367
ATMI Inc	71,700	1,902	1,947
Autodesk Inc	97,500	2,283	2,804
Avaya Inc	64,000	1,147	1,098
Avnet Inc	141,400	1,965	3,330
Benchmark Electronics Inc	17,450	398	607
BISYS Group Inc	96,500	1,289	1,703
Black Box Corporation	54,900	2,213	2,831
CDW Corp	5,600	336	388
CheckFree Corporation	63,500	1,397	1,843
Checkpoint Systems Inc	10,600	159	198
Citrix Systems Inc	14,900	332	317
Concur Technologies	172,800	1,656	2,108
Convergys Corp	141,700	2,100	2,304
Cray Inc	44,800	554	332
Cree Inc	6,400	153	153
CSG Systems International Inc	81,900	1,163	1,147
Cypress Semiconductor Corp	108,000	2,239	2,331
Diebold Inc	8,100	423	427
Digital Insight Corporation	11,300	225	245
EarthLink Inc	116,300	1,194	1,062
Emulex Corporation	7,600	190	176
Fairchild Semiconductor Corp	64,900	1,506	1,674
FLIR Systems Inc	12,800	365	492
Foundry Networks Inc	6,600	152	156
Gartner Group Inc	97,700	1,069	1,104
Global Imaging Systems Inc	9,100	264	274
Harris Corporation	7,600	384	359
Hutchinson Technology Inc	7,900	281	225
Hyperion Solutions Corporation	16,800	378	600
i2 Technologies Inc	283,100	335	376
InterDigital Communications	8,100	192	215
LSI Logic Corporation	38,600	267	390
Macromedia Inc	24,900	523	509
Manhattan Associates Inc	6,300	125	181
Maximus Inc	13,900	423	485
Maxtor Corporation	29,300	190	300
McData Corp	18,900	152	153

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MEMC Electronic Materials Inc	39,900	392	379
Micrel Inc	27,900	306	420
National Semiconductor Corp	18,700	321	736
NCR Corporation	10,100	352	452
Netgear Inc	16,000	227	241
Newport Corporation	10,200	175	179
NVIDIA Corporation	128,000	2,787	2,848
ON Semiconductor Corp	142,100	535	1,204
Paxar Corporation	24,100	236	335
Perot Systems Corporation	13,000	145	180
Plantronics Inc	87,300	1,932	3,485
Polycom Inc	107,000	2,027	2,360
Power Integrations Inc	47,100	614	1,388
QLogic Corporation	64,900	3,065	2,713
Red Hat Inc	50,700	312	917
Reynolds and Reynolds Company	43,300	1,192	1,209
Roper Industries Inc	57,600	2,855	2,796
RSA Security Inc	180,100	2,096	2,995
SanDisk Corporation	9,800	392	249
Sanmina Corporation	99,300	632	1,260
Scientific-Atlanta Inc	114,600	2,390	3,793
Semtech Corporation	153,800	2,357	3,710
SERENA Software Inc	29,200	645	605
Sierra Wireless Inc	12,800	210	351
Silicon Laboratories Inc	2,800	154	158
Siliconix Inc	13,400	620	626
Skyworks Solutions Inc	57,800	505	651
SRA International Inc	65,300	1,724	2,514
Storage Technology Corp	85,200	2,171	2,502
Sybase Inc	74,000	964	1,592
Tekelec	40,000	466	775
Thermo Electron Corporation	130,500	2,256	3,663
Transaction Systems Architects	95,100	1,529	1,711
TriZetto Group Inc	13,600	127	94
United Online Inc	15,700	260	270
Varian Semiconductor Equipment	65,400	1,481	2,668
VeriSign Inc	5,900	105	103
Western Digital Corp	169,800	1,942	1,934
		81,832	101,471
<i>Utilities</i>			
AGL Resources Inc	100,700	2,631	2,888
Alliant Energy Corp	115,800	2,325	2,982
Atmos Energy Corp	58,800	1,464	1,549
Avista Corporation	71,000	906	1,283
Black Hills Corporation	50,400	1,552	1,542
CenterPoint Energy Inc	29,600	270	310
CenturyTel Inc	17,600	584	503
Cleco Corporation	117,200	2,073	2,223
DPL Inc	231,700	3,817	4,634
Duquesne Light Holdings Inc	117,900	1,810	2,350

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

February 29, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
El Paso Electric Company	65,400	781	890
Energen Corporation	10,100	373	419
Energy East Corporation	80,600	1,873	1,947
Equitable Resources Inc	17,400	719	750
Great Plains Energy Inc	120,300	3,527	4,168
Hawaiian Electric Inds Inc	45,600	2,069	2,415
MDU Resources Group Inc	46,200	1,104	1,070
National Fuel Gas Company	127,800	3,459	3,233
New Jersey Resources Corp	2,800	99	109
NICOR Inc	68,900	2,560	2,490
Northeast Utilities	272,300	4,766	5,239
Northwest Natural Gas Co	6,000	180	192
NSTAR	53,900	2,479	2,757
NUI Corp	37,300	609	638
OGE Energy Corp	136,100	2,910	3,505
ONEOK Inc	282,700	5,834	6,279
Peoples Energy Corporation	57,900	2,536	2,582
PNM Resources	153,400	4,118	4,673
Reliant Resources Inc	179,700	1,194	1,366
Sierra Pacific Resources	111,167	1,029	896
TECO Energy Inc	53,000	756	799
Telephone & Data Systems	18,700	1,226	1,347
Texas Genco Holdings Inc	51,000	1,574	1,879
UGI Corporation	4,900	144	162
Unisource Energy Corporation	48,900	1,221	1,191
Vectren Corp	49,800	1,187	1,240
Westar Energy Inc	80,400	1,591	1,548
WGL Holdings Inc	67,000	1,865	1,942
WPS Resources Corp	21,600	877	1,027
		<u>70,092</u>	<u>77,017</u>
Total Equities	98.7%	680,240	856,210
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	10,868,217	10,868	10,868
United States Treasury Bill **	125	125	125
Total Short-term Issues	1.3%	<u>10,993</u>	<u>10,993</u>
Total Non-Large Cap Domestic		<u>\$ 691,233</u>	<u>\$ 867,203</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,778,735	\$ 156,770	\$ 295,892
Total Commingled Equity Pools	100.0%	<u>156,770</u>	<u>295,892</u>
Total International Qualified		<u>\$ 156,770</u>	<u>\$ 295,892</u>

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	673,957	\$ 12,323	\$ 24,133
Total Commingled Equity Pools	100.0%	<u>12,323</u>	<u>24,133</u>
Total International Nonqualified		<u>\$ 12,323</u>	<u>\$ 24,133</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,456,889	\$ 79,892	\$ 95,659
Total Commingled Equity Pools	15.1%	79,892	95,659
<i>Equities</i>			
<i>Australia</i>			
BHP Billiton Ltd	1,141,707	7,715	10,800
WMC Resources Ltd	794,100	2,607	3,204
		<u>10,322</u>	<u>14,004</u>
<i>Belgium</i>			
Umicore	58,400	3,324	3,915
<i>Canada</i>			
Cinram International Inc	194,900	3,817	3,929
Inco Ltd	145,800	3,939	5,381
Talisman Energy Inc	188,700	7,857	10,977
		<u>15,613</u>	<u>20,287</u>
<i>China - Shanghai</i>			
PICC Property & Casualty Co	7,115,400	2,560	3,108
<i>Denmark</i>			
AP Moller Maersk A/S	1,085	7,560	9,118
<i>Finland</i>			
Outokumpu Oyj	124,600	1,411	1,695
<i>France</i>			
Atos Origin	19,808	1,314	1,383
Aventis	95,456	7,055	7,306
Casino Guichard Perrachon SA	28,158	2,682	2,792
Credit Agricole SA	299,373	5,284	7,700
Lagardere SCA	64,069	3,931	3,881
LVMH Moet Hennessy Louis Vui	49,015	3,482	3,745
Societe Television Francaise 1	116,100	3,757	3,996
Technip	36,218	4,489	5,040
Total Fina SA	26,000	4,197	4,749
Vivendi Universal	231,867	5,321	6,641
		<u>41,512</u>	<u>47,233</u>

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Germany</i>			
BASF AG	83,567	4,086	4,444
Bayerische Motoren Werke AG	124,939	5,449	5,337
Deutsche Lufthansa AG	272,400	3,638	4,874
Deutsche Post AG	520,408	10,315	12,415
Deutsche Telekom AG	248,433	3,354	4,855
Fresenius AG	101,968	6,364	7,213
Man AG	74,800	2,734	2,618
Muenchener Rueckversicherungs	81,733	7,753	9,531
Siemens AG	63,666	3,110	4,928
ThyssenKrupp AG	146,487	2,639	2,838
		49,442	59,053
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	1,837,700	3,266	3,754
Cheung Kong Holdings Ltd	123,708	1,007	1,180
China Mobile (Hong Kong) Ltd	430,000	1,294	1,522
China Resources Enterprise Ltd	524,000	731	740
Hang Seng Bank	102,600	1,238	1,456
Henderson Land Development Co	112,000	516	570
Swire Pacific Limited	285,500	1,831	1,999
		9,883	11,221
<i>Italy</i>			
Capitalia SpA	1,096,188	3,232	3,235
Saipem	177,818	1,089	1,679
		4,321	4,914
<i>Japan</i>			
Bridgestone Corporation	98,000	1,342	1,447
Canon Inc	147,000	6,756	7,171
Dai Nippon Printing Co Ltd	274,900	3,075	4,277
Dentsu Inc	274	1,247	1,392
Fast Retailing Co Ltd	80,900	3,803	5,516
Goodwill Group Inc	1,849	4,586	5,686
Japan Tobacco Inc	199	1,299	1,424
Kawasaki Kisen Kaisha Ltd	765,000	3,319	3,683
Kuraya Sanseido Inc	40,500	513	513
Marui Company Ltd	334,200	4,612	4,925
Mitsubishi Corporation	180,000	1,769	1,776
Mitsubishi Heavy Industries	25,000	66	73
Mitsubishi Tokyo Finl Grp Inc	2,011	14,812	15,461
Mitsui & Company Ltd	753,000	5,691	5,824
Mizuho Financial Grp Inc	1,826	5,453	5,498
Net One Systems Co Ltd	151	991	1,064
Nippon Electric Glass Co Ltd	253,000	4,314	5,141
Nitto Denko Corporation	49,500	1,736	2,446
NSK Ltd	814,600	2,952	3,452
NTT DoCoMo	1,811	3,943	3,763
Omron Corporation	50,000	1,097	1,087
Sawai Pharmaceutical Co Ltd	42,100	1,506	1,522
Secom Co Ltd	157,000	5,499	6,064
Sekisui Chemical Co Ltd	813,900	3,438	4,201

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February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sharp Corporation	120,000	2,138	1,990
Shin-Etsu Chemical Co Ltd	116,000	4,815	4,512
Sumitomo Mitsui Financial Grp	603	2,886	3,356
Sumitomo Realty & Development	546,000	5,115	5,312
Suzuken Company Ltd	51,100	1,349	1,801
Takashimaya Company LTD	123,200	1,077	1,082
Takeda Chemical Industries	32,900	1,361	1,355
THK Co Ltd	192,500	2,728	3,374
Tokyu Corporation	1,003,000	3,865	5,389
UFJ Holdings Inc	1,516	4,999	6,799
USS Co Ltd	37,190	2,161	2,733
Yamaha Corp	286,800	4,556	5,315
		120,869	136,424
<i>Korea</i>			
Hana Bank	58,970	999	1,279
Hyundai Motor Co Ltd	16,150	355	343
Samsung Electronics	11,111	3,915	5,149
Samsung Fire & Marine Ins Co	26,570	1,692	1,710
		6,961	8,481
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	688,000	808	951
IDI Corp Berhad	185,900	424	460
		1,232	1,411
<i>Netherlands</i>			
Koninklijke Philips Electronic	390,695	8,257	11,869
VNU NV	125,000	3,817	4,072
		12,074	15,941
<i>Singapore</i>			
Capitaland Ltd	686,000	708	721
DBS Group Holdings Ltd	605,000	5,347	5,225
Neptune Orient Lines Ltd	407,000	476	502
Venture Corp Ltd	66,000	844	834
		7,375	7,282
<i>Sweden</i>			
Autoliv Inc	143,100	3,710	6,315
<i>Switzerland</i>			
Actelion Ltd	17,500	1,775	2,039
Adecco SA	26,509	1,447	1,318
Converium Holding AG	56,500	2,862	2,996
Credit Suisse Group	336,262	7,766	12,232
Roche Holding AG	78,600	6,392	8,107
Serono SA	12,695	7,438	8,466
Societe Gen de Surveillance	6,257	2,925	3,542
Swiss Re	52,203	3,406	3,757
Syngenta AG	70,200	4,676	4,867
UBS AG	94,365	4,227	6,932
Xstrata PLC	455,586	3,981	6,045
Zurich Financial Services AG	26,441	2,406	4,330
		49,301	64,631

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Taiwan</i>			
Cathay Financial Hldg Co Ltd	1,151,000	1,654	2,260
First Financial Hldg Co Ltd	2,436,000	1,958	2,016
Yang Ming Marine Transport	707,000	805	858
		<u>4,417</u>	<u>5,134</u>
<i>Thailand</i>			
Kasikornbank Public Company	290,300	357	377
Siam Cement Public Co Ltd	109,300	696	668
Thai Farmers Bk Public Co Ltd	287,300	356	373
		<u>1,409</u>	<u>1,418</u>
<i>United Kingdom</i>			
Abbey National PLC	654,251	5,178	5,889
BOC Group PLC	332,499	4,710	5,742
British Aerospace PLC	1,578,787	5,001	5,574
British Sky Broadcasting Gp PLC	731,100	8,184	9,782
Carnival PLC	88,992	3,275	4,140
Enterprise Inns PLC	546,400	4,459	6,180
GlaxoSmithKline PLC	334,135	7,566	6,951
HBOS	973,967	10,694	13,204
Imperial Tobacco Group PLC	168,617	2,803	3,627
InterContinental Hotels Group	217,900	2,005	2,103
ITV PLC	1,469,405	2,345	3,777
mm02 PLC	3,533,650	2,962	6,951
Standard Chartered PLC	376,824	4,929	6,490
Tesco PLC	1,628,500	6,688	7,782
Vodafone AirTouch PLC	4,623,206	9,015	11,518
Willis Group Holdings Ltd	106,800	3,365	4,096
		<u>83,179</u>	<u>103,806</u>
Total Equities	82.6%	436,475	525,391
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	14,359,297	14,359	14,359
Total Short-term Issues	2.3%	14,359	14,359
Total International Equity		<u>\$ 530,726</u>	<u>\$ 635,409</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	\$ 2,018	\$ 2,019
Federal Home Loan Bank	3.375	1.165	06/15/2004	2,000	2,013	2,013
Federal National Mortgage Assn	1.190 A	1.192	02/14/2005	2,500	2,500	2,499
Total U. S. Government Agency Bonds	8.8%				6,531	6,531
<i>Corporate Bonds</i>						
duPont EI de Nemours Co	8.125	1.284	03/15/2004	650	651	651
Associates Corp NA	5.800	1.294	04/20/2004	500	503	503
General Electric Capital Corp	5.375	1.295	04/23/2004	2,000	2,012	2,012
Wal-Mart Stores	7.500	1.227	05/15/2004	1,545	1,565	1,565
Abbott Laboratories	5.125	1.297	07/01/2004	1,000	1,013	1,013
Commercial Credit Company	7.875	1.152	07/15/2004	600	615	614
Wells Fargo Company	6.625	1.099	07/15/2004	2,685	2,740	2,738
Commercial Credit Company	6.500	1.185	08/01/2004	225	230	230
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,576	2,574
duPont EI de Nemours Co	6.750	1.187	10/15/2004	268	277	277
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	375	375
Total Corporate Bonds	17.1%				12,557	12,552
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter	0.000	1.045	03/04/2004	2,000	2,000	2,000
United States Treasury Bill	0.000	0.886	03/04/2004	5,500	5,500	5,500
Kitty Hawk Funding Corp	0.000	1.045	03/08/2004	2,000	2,000	2,000
United States Treasury Bill	0.000	0.898	03/11/2004	1,000	1,000	1,000
Windmill Funding Corporation	0.000	1.045	03/11/2004	2,000	1,999	1,999
Old Line Funding Corp	0.000	1.045	03/15/2004	1,000	1,000	1,000
Nordea NA Inc	0.000	1.045	03/16/2004	2,000	1,999	1,999
Dexia Delaware LLC	0.000	1.035	03/18/2004	2,000	1,999	1,999
United States Treasury Bill	0.000	0.942	03/18/2004	6,000	5,997	5,997
Fairway Finance Corp	0.000	1.045	03/22/2004	500	500	500
Paradigm Funding LLC	0.000	1.056	03/22/2004	2,000	1,999	1,999
Merrill Lynch & Company Inc	0.000	1.025	03/24/2004	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	1.046	04/06/2004	2,500	2,497	2,497
Mane Funding Corp	0.000	1.067	04/19/2004	2,000	1,997	1,997
One Group Institutional Prime Money Market Fund		0.982		22,003,250	22,003	22,003
Total Short-Term Issues	74.1%				54,489	54,489
Total Short-Term Fixed Income					<u>\$ 73,577</u>	<u>\$ 73,572</u>

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dedicated Fixed Income						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.625	0.985	03/31/2004	3,730	3,738	3,739
United States Treasury Note	3.250	1.028	05/31/2004	47,549	47,810	47,830
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,686	7,690
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,249	55,277
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,824	7,831
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,636	56,710
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,560	5,570
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,800	31,869
United States Treasury Note	5.750	1.585	11/15/2005	44,712	47,834	47,940
United States Treasury Note	5.625	1.884	02/15/2006	48,436	51,905	52,205
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,401
Total U. S. Treasury Issues	37.5%				317,434	318,062
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,904	7,913
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,571	25,619
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,345	26,409
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,058	8,075
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,059	25,135
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,949	11,985
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,689	2,699
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,804	20,851
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,809	26,888
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,582	25,616
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,482	14,515
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,451	25,527
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,217	25,362
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,147	25,327
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,732	12,832
Federal Home Loan Bank	2.250	2.334	05/15/2006	25,000	24,952	25,172
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,693	20,850
Total U. S. Government Agency Bonds	38.9%				329,444	330,775
<i>Short-term Issues</i>						
One Group Institutional Prime Money Market Fund		0.982		200,066,794	200,067	200,067
Total Short-Term Issues	23.6%				200,067	200,067
Total Dedicated Fixed Income					\$ 846,945	\$ 848,904

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income						
Commingled Fixed Income Pools						
Western Asset Strategic EMD LLC				1,731,681	\$ 17,008	\$ 26,462
Western Asset Opportunistic Emerging Market				1,717,012	22,454	34,042
Western Asset US Dollar High Yield LLC				5,193,102	54,632	67,225
Total Commingled Fixed Income Pools	8.8%				94,094	127,729
U. S. Treasury Issues						
United States Treasury Note	3.000 %	3.175 %	02/15/2009	\$ 9,420	9,345	9,446
United States Treasury Note	4.250	4.026	11/15/2013	460	468	471
United States Treasury Inflation Protection Bond	2.000	1.616	01/15/2014	489	498	508
United States Treasury Note	4.000	4.055	02/15/2014	255	254	255
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	90,950	32,239	36,649
United States Treasury Bond	8.000	4.851	11/15/2021	14,230	19,514	19,784
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	36,346	40,378
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	561	526
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	474	505
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,748	5,243
United States Treasury Strip - Prin	0.000	5.503	11/15/2027	119,086	32,872	34,292
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,414	50,788
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	64,156	72,354	83,362
United States Treasury Bond	5.250	4.976	11/15/2028	10,334	10,731	10,783
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,835	10,447
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,904
United States Treasury Bond	6.250	5.218	05/15/2030	9,170	10,513	10,935
United States Treasury Bond	5.375	5.246	02/15/2031	38,403	39,102	41,391
Total U. S. Treasury Issues	25.2%				332,800	364,667
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FHLB	1.875	2.119	06/15/2006	1,910	1,900	1,905
FNMA	2.375	2.443	02/15/2007	2,480	2,477	2,493
FHLB	3.500	3.403	11/15/2007	3,010	3,020	3,105
FNMA	6.125	4.413	03/15/2012	1,200	1,338	1,363
FHLMC	4.500	4.563	01/15/2014	8,100	8,060	8,135
FNMA	2.800	2.808	03/01/2019	2,100	2,098	2,110
GNMA	1.491 A	1.487	08/20/2031	620	620	622
Total U.S. Government Agency Bonds					19,513	19,733
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.171	6.004	01/13/2025	59,657	60,813	61,859
FNMA Mortgage Pools	6.207	5.672	11/03/2032	85,820	89,591	90,508
GNMA Mortgage Pools	5.862	5.754	11/07/2032	191,347	194,103	198,017
Total U. S. Government Agency Mortgage Backed Issues					344,507	350,384

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Government Agency CMOs						
FHLMC - CMO	7.000	7.079	01/25/2021	842	825	859
Total U. S. Government Agency CMOs					825	859
Total U. S. Government Agency Issues	25.6%				364,845	370,976
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Ford Motor Credit Co	1.920 A	1.920	08/17/2004	2,890	2,890	2,890
Altria Group Inc	1.861	1.883	10/22/2004	3,540	3,540	3,540
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,806	2,045
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,997	5,501
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,354
Countrywide Home Loan	1.270 A	1.270	02/17/2006	2,230	2,230	2,229
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,987	2,014
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,926	1,945
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,032	1,194
Liberty Media Corp	2.670 A	2.530	09/17/2006	5,970	5,992	6,048
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,843	1,878
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,044
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,806	3,100
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,220	2,322
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,174	3,218
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,532
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	993	1,031
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,614
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	619
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,471
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	289
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,620
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,260	3,307
Dryden Investor Trust	7.157	6.704	07/23/2008	791	800	862
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,920	3,037
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	5,146
Tyco International Group SA	6.125	10.558	11/01/2008	160	134	173
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,033	2,416
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,537	1,647
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,011	1,116
First Chicago	6.375	6.162	01/30/2009	700	706	787
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	344
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,334
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,447	1,505
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,321	3,357
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,528	11,236
Electronic Data Systems	7.125	6.024	10/15/2009	780	820	826
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	948
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	570	561
Ford Motor Credit Company	7.875	8.046	06/15/2010	3,610	3,580	4,038

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,264	2,579
Calpine Corp	8.625	13.561	08/15/2010	180	143	137
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,261
Raytheon Company	6.000	5.004	12/15/2010	70	74	76
United Mexican States	8.375	7.864	01/14/2011	5,310	5,451	6,372
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	775
Calpine Corp	8.500	13.848	02/15/2011	150	115	115
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,326	3,365
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	393	403
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,454	1,522
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,758	2,402
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,573	1,633
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	112	115
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,800
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	135
Tyco International Group SA	6.375	8.601	10/15/2011	2,690	2,358	2,868
Exelon Corp	5.950	4.735	11/01/2011	2,000	2,155	2,193
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,198	3,564
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	564
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,332	3,529
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,075
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,742	3,991
Boeing Capital Corp	6.500	5.117	02/15/2012	340	370	382
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,097	1,986
Citigroup Inc	6.000	5.995	02/21/2012	2,250	2,251	2,498
Target Corp	5.875	5.182	03/01/2012	2,500	2,611	2,754
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,935	2,220
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,089
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,101	1,188
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,878	4,118
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,380	2,433
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,752
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,977	3,105
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,316	1,310
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	555	576
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	1,182
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	103
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,617
Citigroup Inc	5.625	4.922	08/27/2012	4,500	4,717	4,867
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,288	2,182
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,588	4,690
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,328	6,426
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,235
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,524	4,613
Cox Communications Inc	7.125	5.106	10/01/2012	225	256	261
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,227
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	656
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,882	1,919

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Schedule of Investments in Securities - Unaudited (Continued)

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PDVSA Finance Ltd	8.500	9.276	11/16/2012	2,070	1,986	1,961
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	492
International Business Machs	4.750	4.464	11/29/2012	3,360	3,429	3,441
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,214	1,281
Boeing Capital Corp	5.800	5.277	01/15/2013	315	327	338
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,626	3,723
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,363
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	397
TXU Energy Co	7.000	7.000	03/15/2013	560	560	637
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,843	4,877
Raytheon Company	5.375	5.463	04/01/2013	410	407	424
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	672
Verizon Global Funding Corp	4.375	4.557	06/01/2013	540	533	519
General Motors Corp	7.125	7.220	07/15/2013	390	388	424
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,204
Electronic Data Systems Corp	6.000	6.567	08/01/2013	170	163	164
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,461	2,579
Altria Group Inc	7.000	6.173	11/04/2013	840	890	919
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,282
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	475
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,181
International Paper Company	5.500	5.530	01/15/2014	485	484	501
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	865
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,356
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	601
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	158
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,630	4,805
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,379	1,394
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,089	1,124
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,889
Loews Corp	7.625	7.889	06/01/2023	9,090	8,854	9,429
United Mexican States	11.500	8.274	05/15/2026	10,160	13,456	15,342
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,356
Altria Group Inc	7.750	7.109	01/15/2027	2,160	2,315	2,399
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	209
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	273
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,055	5,616
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	902
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,804
El Paso Corporation	7.800	14.266	08/01/2031	510	284	411
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,215	2,182
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,343
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,099
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,486
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,526
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,867	2,970
Waste Management Inc	7.750	7.781	05/15/2032	770	767	935
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	2,596

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See accompanying notes to financial statements.

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

February 29, 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>
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,758	9,563
News America Holdings Inc	7.750	8.493	12/01/2045	4,760	4,356	5,748
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,430	6,986
Total U. S. Corporate Bonds					307,798	329,208
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	3,003
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,475	3,571	3,906
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	292	326
IndyMac Residential Asset Sec	4.750	4.611	02/25/2019	18,037	18,191	18,216
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	4,946	4,933	4,986
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,769	5,193
Asset Securitization Corp	6.920	5.693	02/14/2029	6,634	6,796	7,073
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,549	10,333
Total Corporate Asset Backed Issues					51,081	53,036
Total Corporate Issues	26.5%				358,879	382,244
Short-term Issues						
Repurchase Agreement	1.010	1.010	03/01/2004	135,700	135,700	135,700
Federal Farm Credit Bank	0.000	0.943	03/04/2004	5,190	5,190	5,189
Federal Home Loan Bank	0.000	0.933	03/04/2004	9,020	9,019	9,019
Federal National Mortgage Assn	0.000	0.943	03/04/2004	42,770	42,767	42,764
Federal Farm Credit Bank	0.000	0.943	03/05/2004	750	750	750
Federal Home Loan Bank	0.000	0.979	03/10/2004	610	610	610
Federal Home Loan Bank	0.000	0.990	03/19/2004	6,260	6,257	6,256
Federal National Mortgage Assn **	0.000	1.115	03/24/2004	610	610	610
Dreyfus Institutional Government Money Market Fund		0.739		874,069	874	874
Total Short-term Issues	13.9%				201,777	201,772
Swaps						
Bear Stearns Interest Rate Swap			01/15/2034	9,400,000	-	(169)
Total Swaps					-	(169)
Total Fixed Income					<u>\$ 1,352,395</u>	<u>\$ 1,447,219</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				3,671,414	\$ 87,954	\$ 107,354
Barclay's Global Investors Qualified Intermediate Corp				10,748,567	260,062	328,900
Barclay's Global Investors Qualified Long Corp				2,852,247	76,700	100,986
Total Commingled Fixed Income	100.0%				424,716	537,240
Total Fixed Income Qualified					<u>\$ 424,716</u>	<u>\$ 537,240</u>

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				663,120	\$ 13,846	\$ 16,601
Barclay's Global Investors Non-Qualified Intermediate Corp				2,438,170	40,596	50,859
Barclay's Global Investors Non-Qualified Long Corp				700,666	11,798	15,616
Total Commingled Fixed Income Pools	100.0%				66,240	83,076
Total Fixed Income Nonqualified					\$ 66,240	\$ 83,076
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.625 %	1.260 %	03/31/2004	\$ 3,000	\$ 3,006	\$ 3,008
United States Treasury Note	5.250	1.197	05/15/2004	3,000	3,025	3,027
United States Treasury Note	3.250	1.161	05/31/2004	5,000	5,026	5,030
United States Treasury Note	2.875	1.218	06/30/2004	5,000	5,027	5,033
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,013	3,017
Total U. S. Treasury Issues	1.4%				19,097	19,115
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.375	1.201	05/14/2004	5,000	5,022	5,024
Federal National Mortgage Assn	5.625	1.227	05/14/2004	3,000	3,027	3,029
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	12,000
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	13,567	13,583
Federal Home Loan Mort Corp	1.300	1.300	11/02/2004	7,000	7,000	7,001
Federal Home Loan Mort Corp	1.400	1.400	11/09/2004	20,000	20,000	20,008
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	10,004
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	5,003
Federal National Mortgage Assn	1.500	1.500	03/01/2005	6,500	6,500	6,494
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,403
Federal Home Loan Bank	1.250	1.252	03/29/2005	5,000	5,000	5,000
Federal National Mortgage Assn	1.400	1.396	03/29/2005	8,000	8,000	8,000
Total U. S. Government Agency Bonds	9.5%				128,516	128,545
<i>Corporate Bonds</i>						
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	1,704	1,704
General Electric Capital Corp	1.280 A	1.110	03/25/2004	12,000	12,001	12,000
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	13,500
General Electric Capital Corp	1.290 A	1.062	05/20/2004	6,000	6,002	6,003

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	1.470 A	1.520	05/28/2004	6,000	6,000	6,006
Abbott Laboratories	5.130	1.297	07/01/2004	5,000	5,064	5,063
Wells Fargo Company	6.625	1.088	07/15/2004	5,520	5,634	5,629
Wal-Mart Stores	6.550	1.210	08/10/2004	10,000	10,236	10,237
3M Company	4.250	1.239	09/01/2004	3,000	3,045	3,045
Westpac Banking Corp NY	1.024 A	1.054	09/16/2004	10,000	9,998	10,000
Royal Bk of Scotland NY	1.020 A	1.037	09/27/2004	15,000	14,999	14,998
WestDeutsche Landesbank	1.051 A	1.055	11/01/2004	10,000	10,000	10,000
K2 LLC	1.059 A	1.069	12/07/2004	10,000	9,999	9,998
Fortis Bank	1.029 A	1.059	12/13/2004	7,000	6,998	6,998
Proctor & Gamble Company	6.600	1.194	12/15/2004	2,500	2,606	2,604
Toyota Motor Credit Corp	1.105 A	1.105	12/23/2004	14,000	14,000	14,000
BNP Paribas	1.050 A	1.071	02/08/2005	18,500	18,496	18,496
Deutsche Bank NY	1.170 A	1.071	02/18/2005	7,160	7,167	7,167
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,995	4,995
HBOS Treasury Svcs PLC	1.220 A	1.116	03/14/2005	9,000	9,010	9,004
Total Corporate Bonds	15.0%				202,454	202,447
Short Term Issues						
One Group Institutional Prime Money Market Fund		0.990		214,854,232	214,854	214,854
Dreyfus Institutional Government Money Market Fund		0.767		42,878	43	43
Deutsche Bank Securities Repurchase Agreement	1.030	1.030	03/01/2004	52,800	52,800	52,800
Deutsche Bank Finl LLC	0.000	1.055	03/01/2004	10,000	10,000	10,000
Bank of Scotland NY	1.030	1.030	03/03/2004	6,000	6,000	6,000
Amsterdam Funding Corp	0.000	1.045	03/04/2004	10,000	9,999	9,999
Morgan Stanley Dean Witter	0.000	1.045	03/04/2004	20,000	19,998	19,998
United States Treasury Bill	0.000	0.873	03/04/2004	12,000	11,999	11,999
Kitty Hawk Funding Corp	0.000	1.045	03/08/2004	10,000	9,998	9,998
United States Treasury Bill	0.000	0.863	03/11/2004	68,000	67,984	67,984
Windmill Funding Corporation	0.000	1.045	03/11/2004	10,000	9,997	9,997
CIT Group Inc	0.000	1.045	03/12/2004	10,000	9,997	9,997
DEPFA Bank PLC	0.000	1.118	03/12/2004	12,000	11,996	11,996
New Center Asset Trust	0.000	1.056	03/15/2004	15,000	14,994	14,994
Old Line Funding Corp	0.000	1.045	03/15/2004	9,734	9,730	9,730
Morgan Stanley Dean Witter	0.000	1.045	03/16/2004	10,000	9,996	9,996
Nordea NA Inc	0.000	1.045	03/16/2004	18,000	17,992	17,992
duPont EI de Nemours Co	0.000	1.025	03/17/2004	2,310	2,309	2,309
Dexia Delaware LLC	0.000	1.035	03/18/2004	15,000	14,993	14,993
United States Treasury Bill	0.000	0.944	03/18/2004	35,000	34,985	34,985
Yorktown Capital LLC	0.000	1.045	03/19/2004	18,000	17,991	17,991
Fairway Finance Corp	0.000	1.045	03/22/2004	5,000	4,997	4,997
Falcon Asset Sec Corp	0.000	1.045	03/22/2004	18,000	17,989	17,989
Giro Multi Funding Corp	0.000	1.045	03/22/2004	14,000	13,992	13,991
Paradigm Funding LLC	0.000	1.056	03/22/2004	15,000	14,991	14,991
Thunder Bay Funding Inc	0.000	1.045	03/22/2004	17,000	16,990	16,990
Merrill Lynch & Company Inc	0.000	1.025	03/24/2004	15,000	14,990	14,990
United States Treasury Bill	0.000	0.944	03/25/2004	30,000	29,981	29,981
Federal Home Loan Mort Corp	0.000	1.067	04/01/2004	20,000	19,982	19,982
United States Treasury Bill	0.000	0.914	04/01/2004	10,000	9,992	9,992

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Barton Capital Corp	0.000	1.046	04/05/2004	12,000	11,988	11,988
Federal Home Loan Mort Corp	0.000	1.046	04/06/2004	5,000	4,995	4,995
Nordea NA Inc	0.000	1.057	04/08/2004	18,000	17,980	17,980
United States Treasury Bill	0.000	0.894	04/08/2004	22,000	21,980	21,980
Greenwich Capital Hldgs	0.000	1.056	04/12/2004	9,000	8,989	8,989
HBOS Treasury Services	0.000	1.057	04/14/2004	8,000	7,990	7,990
Receivables Capital Corp	0.000	1.057	04/15/2004	13,070	13,053	13,053
Mane Funding Corp	0.000	1.067	04/19/2004	20,000	19,971	19,971
Moat Funding LLC	0.000	1.067	04/19/2004	10,000	9,986	9,986
Grampian Funding LLC	0.000	1.057	04/20/2004	18,000	17,974	17,974
Northern Rock PLC	0.000	1.056	04/26/2004	18,000	17,971	17,971
Societe Generale NA	0.000	1.089	05/06/2004	18,000	17,965	17,936
United States Treasury Bill	0.000	0.920	05/06/2004	15,000	14,975	14,975
Caisse National	0.000	1.067	05/07/2004	15,000	14,971	14,960
ANZ Delaware Inc	0.000	1.063	05/12/2004	18,000	17,962	17,938
Rabobank Nederland NV NY	1.020	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	29,906	29,926
Barclays Bank PLC NY	1.031 A	1.053	06/28/2004	10,000	9,999	9,998
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,983	3,987
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,972	2,970
Federal National Mortgage Assn	0.000	1.174	12/10/2004	7,240	7,174	7,184
Total Short Term Issues	74.1%				998,342	998,305
Total Cash Liquidity					<u>\$ 1,348,409</u>	<u>\$ 1,348,412</u>

Government Money Market

U. S. Government Agency Bonds

Federal Home Loan Bank	1.250 %	1.250 %	07/02/2004	\$ 3,000	\$ 3,000	\$ 3,000
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500	1,500	1,500
Federal National Mortgage Assn	1.500	1.500	11/16/2004	1,500	1,500	1,501
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000	2,000	2,005
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	2,003
Federal National Mortgage Assn	1.500	1.500	03/01/2005	1,500	1,500	1,499
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,501
Federal National Mortgage Assn	1.400	1.396	03/29/2005	2,000	2,000	2,000
Total U. S. Government Agency Bonds	15.0%				26,999	27,006

Short-term Issues

Dreyfus Institutional Government Money Market Fund		0.767		68,660	69	69
Deutsche Bank Securities Repurchase Agreement	1.000	1.000	03/01/2004	53,200	53,200	53,200
Federal National Mortgage Assn	0.000	1.010	03/01/2004	10,000	10,000	10,000
Federal Home Loan Bank	0.000	1.005	03/10/2004	10,000	9,998	9,998

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West Virginia Investment Management Board
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February 29, 2004

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	0.854	03/11/2004	15,000	14,996	14,996
United States Treasury Bill	0.000	0.944	03/25/2004	5,000	4,997	4,997
Federal National Mortgage Assn	0.000	1.062	03/31/2004	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	1.029	04/07/2004	12,150	12,137	12,137
United States Treasury Bill	0.000	0.894	04/08/2004	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	1.036	04/13/2004	5,000	4,994	4,994
Federal National Mortgage Assn	0.000	1.026	04/14/2004	3,900	3,895	3,895
Federal Home Loan Mort Corp	0.000	1.031	04/27/2004	2,400	2,396	2,396
Federal National Mortgage Assn	0.000	1.016	04/28/2004	5,000	4,992	4,992
United States Treasury Bill	0.000	0.920	05/06/2004	3,000	2,995	2,995
Federal Home Loan Mort Corp	0.000	1.027	05/11/2004	5,000	4,990	4,991
Federal Home Loan Mort Corp	0.000	1.080	06/09/2004	3,500	3,490	3,491
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,988	2,990
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,477	2,481
Federal Home Loan Mort Corp	0.000	1.164	12/15/2004	2,500	2,477	2,477
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,981	1,981
Total Short-term Issues	85.0%				153,063	153,071
Total Government Money Market					\$ 180,062	\$ 180,077
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	7.875 %	3.699 %	11/15/2004	\$ 29,370	\$ 30,216	\$ 30,774
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,034	1,066
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,510	13,623
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,477	10,539
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,205	8,248
United States Treasury Note	2.000	1.954	05/15/2006	41,000	41,040	41,243
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,669	13,665
United States Treasury Note	2.625	2.283	11/15/2006	7,000	7,062	7,116
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,485	8,675
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,564	8,646
Total U. S. Treasury Issues	36.0%				142,262	143,595
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,945	24,594
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,287	1,331
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,044	16,232
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	949	1,007
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	830	881
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	270	287
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,235	8,324
Total U. S. Government Agency Bonds	13.2%				51,560	52,656

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<i>Corporate Issues</i>						
U. S. Corporate Bonds						
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,002	3,030
Countrywide Home Loan	6.770	4.535	08/11/2004	270	273	276
Textron Financial Corp	7.125	5.427	12/09/2004	600	608	624
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	255	264
GTE North Inc	6.400	5.112	02/15/2005	600	607	628
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	525
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,224	2,315
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,353	1,405
General Electric Capital Corp	8.850	5.462	04/01/2005	600	621	646
Nations Bank Corp	7.625	5.130	04/15/2005	200	205	213
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,840	2,947
Citicorp	7.625	4.855	05/01/2005	625	644	669
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	534	557
National City Corporation	7.200	5.352	05/15/2005	125	128	133
Commercial Credit Company	6.500	5.146	06/01/2005	425	432	450
Norwest Corp	6.500	5.127	06/01/2005	122	124	129
Wachovia Corp	6.800	4.879	06/01/2005	560	573	595
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,485	1,543
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,707	1,780
Washington Mutual Fin	8.250	5.094	06/15/2005	500	519	542
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	1,013	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	640
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,115	1,176
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	665	703
US Bancorp	6.750	5.598	10/15/2005	260	265	281
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	705	749
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	268	286
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	892	948
SunTrust Bank	2.125	2.127	01/30/2006	5,000	4,998	5,034
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,210	3,248
Dow Chemical Company	8.625	6.489	04/01/2006	120	125	134
National City Bank	2.500	2.156	04/17/2006	4,000	4,029	4,044
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,997	3,030
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,996	5,078
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,401	5,410
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,492	2,711
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,299	5,363
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,991	5,021
First National Bank of Boston	7.375	5.570	09/15/2006	200	208	225
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,506
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,558
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,191
Morgan Stanley Dean Witter	1.280 A	1.282	01/12/2007	5,000	5,000	5,002
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,444	3,455
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	9,850	9,832	9,905

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,520	3,540
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,497	2,537
US Bancorp	3.125	3.167	03/15/2008	5,000	4,992	4,998
Total U. S. Corporate Bonds					102,559	104,320
Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	55	55	55
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	676	677	682
USAA Auto Owner Trust	6.980	4.029	06/15/2005	29	29	30
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	714	714	718
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	527	531	535
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000	5,000	5,002
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	107	107	108
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,599	1,598	1,620
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	586	588	593
American Express Master Trust	5.600	4.383	11/15/2006	250	250	252
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	150	151
Americredit Automobile Rec	7.290	4.563	12/12/2006	707	715	711
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	416
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	223	225
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	5,000	4,989
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	302	305
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	4,027
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	326	328	327
Household Automotive Trust	7.430	5.931	04/17/2007	1,566	1,584	1,622
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	2,008
Household Automotive Trust	7.160	4.149	05/17/2007	370	376	383
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	179	181	182
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	25	26	26
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	7,001
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	162	163	164
WFS Financial Owner Trust	7.410	4.451	09/20/2007	127	128	127
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	5,023
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	4,025
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	3,001
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	604	623
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,022	1,031	1,042
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	858	866	880
Americredit Automobile Rec	5.370	4.896	06/12/2008	437	442	451
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	50	50	51
World Omni Master Owner Trust	1.164 A	1.167	12/15/2008	5,650	5,650	5,655
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	704	710	720
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	315	321	328
Green Tree Recreational	6.840	5.813	03/15/2010	178	181	179
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,799
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	63	63	65

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See accompanying notes to financial statements.

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

February 29, 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	152	154	140
UCFC Home Equity Loan	6.490	4.209	04/15/2024	86	87	87
Residential Funding Mort Sec	7.210	5.230	12/25/2025	32	33	33
Total Corporate Asset Backed Issues					<u>61,467</u>	<u>61,759</u>
Total Corporate Issues	41.7%				164,026	166,079
<i>Short-term Issues</i>						
Lehman Brothers Repurchase Agreement	1.050	1.050	03/01/2004	11,417	11,417	11,417
Merrill Lynch Premier Institutional Fund		1.027		25,000,000	25,000	25,000
Total Short-term Issues	9.1%				<u>36,417</u>	<u>36,417</u>
Total Enhanced Yield					<u>\$ 394,265</u>	<u>\$ 398,747</u>
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 139,462	\$ 143,332
Total U. S. Treasury Issues	100.0%				<u>139,462</u>	<u>143,332</u>
Total Loss Amortization					<u>\$ 139,462</u>	<u>\$ 143,332</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	113,090	113,090	113,090
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					128,194	128,194
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	23	23	23
Charleston NB	8.500		03/01/2008	82	82	82
Charleston NB	8.750		10/01/2006	4	4	4
Charleston NB	9.500		09/01/2008	18	18	18
Huntington	8.000		04/01/2007	4	4	4
Huntington	8.500		01/01/2008	16	16	16
Huntington	9.000		01/01/2006	2	2	2
Kissell	8.000		09/01/2007	72	72	72
Kissell	8.250		06/01/2004	1	1	1
Kissell	8.500		01/01/2008	79	79	79

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See accompanying notes to financial statements.

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

February 29, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	9.000		03/01/2006	5	5	5
OVB Mortgages	8.000		07/01/2007	15	15	15
OVB Mortgages	8.250		07/01/2004	1	1	1
OVB Mortgages	8.500		07/01/2008	57	57	57
OVB Mortgages	8.750		07/01/2006	8	8	8
OVB Mortgages	9.000		03/01/2006	8	8	8
OVB Mortgages	9.500		10/01/2008	17	17	17
Charleston NB	8.000		08/01/2005	24	24	24
Charleston NB	8.750		05/01/2006	7	7	7
OVB (FFSL)	8.500		09/01/2005	5	5	5
OVB (FFSL)	9.000		11/01/2005	3	3	3
Home (Atlantic)	8.000		04/01/2007	87	87	87
Home (Atlantic)	8.250		04/01/2004	1	1	1
Home (Atlantic)	8.500		08/01/2014	121	121	121
Home (Atlantic)	8.750		05/01/2008	105	105	105
Home (Atlantic)	9.000		02/01/2006	5	5	5
Home (Atlantic)	9.500		03/01/2005	2	2	2
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	23	23	23
Total FHA/VA Mortgages					816	816
Total Loans and Mortgages					129,010	129,010
Reserve for uncollectable loans					(305)	(305)
Loans and Mortgages, net of reserve for uncollectable loans	92.1%				128,705	128,705
Short-term Issues						
Dreyfus Institutional Government Money Market Fund		0.767 %		10,988,320	10,988	10,988
Total Short-term Issues	7.9%				10,988	10,988
Total Loans					<u>\$ 139,693</u>	<u>\$ 139,693</u>

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	5.690 %	5.690 %	04/01/2004	\$ 611	\$ 611	\$ 611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
United States Treasury Note	3.375	0.000	04/30/2004	4,909	4,936	4,931
State & Local Government	0.950	0.950	05/01/2004	2,825	2,825	2,825
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.375	7.724	05/15/2004	11	11	11

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See accompanying notes to financial statements.

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

February 29, 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	0.000	8.344	05/15/2004	143	141	143
United States Treasury Bond	12.375	0.004	05/15/2004	676	693	692
State & Local Government	1.020	1.020	06/01/2004	1,246	1,246	1,246
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.019	08/15/2004	318	318	317
United States Treasury Strip - Int	0.000	5.407	08/15/2004	38	37	38
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,849	1,848
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	6
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	907	959
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	0.107	02/15/2005	5,337	5,331	5,283
United States Treasury Strip - Int	0.000	5.601	02/15/2005	28	27	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	8.137	05/15/2005	114	104	112
United States Treasury Bond	12.000	0.003	05/15/2005	759	869	857
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	0.532	08/15/2005	178	177	175
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	887	942
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	5,421
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	110
United States Treasury Note	6.875	0.002	05/15/2006	834	960	926
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	8
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	45	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,084	1,016
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.817	11/15/2007	8	6	7
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	43	52
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	822
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571

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See accompanying notes to financial statements.

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

February 29, 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	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	787
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	752
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	715
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	678
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	640
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	618
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	589
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,847	1,252
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,274	1,514
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,613	1,692
Total U. S. Treasury Issues	94.1%				87,482	83,082
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	5.058	04/15/2004	848	843	847
Resolution Funding Corp	0.000	5.098	10/15/2004	61	59	61
Resolution Funding Corp	0.000	5.128	04/15/2005	891	842	878
Resolution Funding Corp	0.000	5.178	10/15/2005	30	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	842	904
Total U. S. Government Agency Bonds	2.8%				2,614	2,719
Short Term Issues						
United States Treasury Bill	0.000	5.485	04/01/2004	340	338	338
United States Treasury Bill	0.000	4.712	07/01/2004	2,603	2,563	2,595
Total Short Term Issues	3.1%				2,901	2,933
Total Municipal Bond Commission					\$ 92,997	\$ 88,734
Department of Transportation						
Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 13,954	\$ 13,954	\$ 13,954
Total Corporate Bonds	100.0%				13,954	13,954
Total Department of Transportation					\$ 13,954	\$ 13,954
Lottery Defeasance						
U. S. Treasury Issues						
United States Treasury Strip - Int	0.000 %	10.286 %	05/15/2004	\$ 175	\$ 171	\$ 175
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	14	15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	125	129

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

February 29, 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 Strip - Int	0.000	10.155	08/15/2004	292	279	291
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	207	220
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	157	166
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	387	421
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	155	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	266	301
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	245	282
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	75	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	80	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	88	105
Treasury Investment Growth	0.000	8.179	08/15/2006	130	107	123
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	132	158
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	48	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	98	118
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	20	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	18	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	91	113
Total U. S. Treasury Issues	100.0%				<u>2,900</u>	<u>3,232</u>
Total Lottery Defeasance					<u>\$ 2,900</u>	<u>\$ 3,232</u>
School Fund						
<i>Short-term Issues</i>						
Dreyfus Institutional Government Money Market Fund		0.767 %		1,250,611	\$ 1,251	\$ 1,251
Total Short-term Issues	100.0%				<u>1,251</u>	<u>1,251</u>
Total School Fund					<u>\$ 1,251</u>	<u>\$ 1,251</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.968 %	06/17/2004	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				<u>459</u>	<u>459</u>
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</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 February 29, 2004*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 20	\$ 20	\$ -	\$ (1)
Dividend income	1,652	11,412	1,216	7,645
Less withholding tax	7	2	-	-
Securities lending income	46	273	47	348
Shareholder litigation proceeds	-	-	-	22
Commission recapture	-	371	-	55
Net accretion (amortization)	-	-	-	2
Provision for loan loss reserve	-	-	-	-
Total investment income	1,725	12,078	1,263	8,071
Expenses				
Investment advisor fees	(96)	(33)	(274)	(2,519)
Trustee fees	(1)	(6)	-	(4)
Custodian bank fees	(3)	(18)	(6)	(43)
Management fees	(24)	(214)	(17)	(153)
Fiduciary bond fees	-	(2)	-	(1)
Professional service fees	(7)	(57)	(5)	(40)
Securities lending agent fees	-	(9)	-	(64)
Securities lending borrower rebates	(38)	(226)	(14)	(69)
Total expenses	(169)	(565)	(316)	(2,893)
Investment income (loss), net	1,556	11,513	947	5,178
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	4,715	62,305	16,322	101,222
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	10,816	109,380	3,371	114,064
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	15,531	171,685	19,693	215,286
Net increase (decrease) in net assets from operations	\$ 17,087	\$ 183,198	\$ 20,640	\$ 220,464

*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
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 46
-	-	-	-	413	6,064
-	-	-	-	(47)	(332)
-	-	-	-	39	393
-	-	-	-	-	-
-	-	-	-	-	109
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	410	6,280
(136)	(981)	(18)	(138)	(208)	(1,731)
-	(1)	-	-	-	(3)
-	-	-	-	(22)	(168)
(4)	(44)	-	(3)	(11)	(101)
-	-	-	-	-	(1)
(2)	(12)	-	(1)	(4)	(27)
-	-	-	-	-	(52)
-	-	-	-	(24)	(188)
(142)	(1,038)	(18)	(142)	(269)	(2,271)
(142)	(1,038)	(18)	(142)	141	4,009
60	362	9	8,638	4,023	56,403
-	-	-	-	3,757	30,959
8,756	70,158	702	(2,777)	9,921	58,496
-	-	-	-	(6,100)	7,060
8,816	70,520	711	5,861	11,601	152,918
\$ 8,674	\$ 69,482	\$ 693	\$ 5,719	\$ 11,742	\$ 156,927

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

Period Ended February 29, 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	\$ 71	\$ 566	\$ 1,916	\$ 12,868	
Dividend income	36	710	170	868	
Less withholding tax	-	-	-	-	
Securities lending income	7	7	420	420	
Shareholder litigation proceeds	-	-	-	-	
Commission recapture	-	-	-	-	
Net accretion (amortization)	(28)	(235)	(1,024)	(7,134)	
Provision for loan loss reserve	-	-	-	-	
Total investment income	86	1,048	1,482	7,022	
Expenses					
Investment advisor fees	(2)	(27)	-	(201)	
Trustee fees	-	-	(1)	(5)	
Custodian bank fees	-	(1)	(1)	(6)	
Management fees	(2)	(11)	(19)	(157)	
Fiduciary bond fees	-	-	(1)	(2)	
Professional service fees	(1)	(3)	(5)	(41)	
Securities lending agent fees	-	-	-	-	
Securities lending borrower rebates	(5)	(5)	(344)	(344)	
Total expenses	(10)	(47)	(371)	(756)	
Investment income (loss), net	76	1,001	1,111	6,266	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain (loss) from:					
Investments	-	-	-	-	
Foreign currency transactions	-	-	-	-	
Net increase (decrease) in the fair value of:					
Investments	-	-	1,727	1,959	
Translation of assets and liabilities in foreign currencies	-	-	-	-	
Net gain (loss) from investments and foreign currency	-	-	1,727	1,959	
Net increase (decrease) in net assets from operations	\$ 76	\$ 1,001	\$ 2,838	\$ 8,225	

*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>
\$ 4,364	\$ 36,589	\$ -	\$ -	\$ -	\$ -
60	493	-	-	-	-
-	-	-	-	-	-
494	3,487	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(80)	(3,460)	-	-	-	-
-	-	-	-	-	-
<u>4,838</u>	<u>37,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(250)	(1,899)	(6)	(41)	(1)	(8)
(1)	(9)	-	(3)	-	(1)
(3)	(42)	-	-	-	-
(33)	(295)	(11)	(97)	(3)	(25)
(1)	(4)	-	(1)	-	-
(10)	(78)	(3)	(25)	(1)	(6)
-	(103)	-	-	-	-
<u>(426)</u>	<u>(2,963)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(724)</u>	<u>(5,393)</u>	<u>(20)</u>	<u>(167)</u>	<u>(5)</u>	<u>(40)</u>
4,114	31,716	(20)	(167)	(5)	(40)
329	32,975	-	4,629	-	17,477
-	-	-	-	-	-
12,445	(23,643)	6,255	10,374	963	(15,302)
-	-	-	-	-	-
<u>12,774</u>	<u>9,332</u>	<u>6,255</u>	<u>15,003</u>	<u>963</u>	<u>2,175</u>
<u>\$ 16,888</u>	<u>\$ 41,048</u>	<u>\$ 6,235</u>	<u>\$ 14,836</u>	<u>\$ 958</u>	<u>\$ 2,135</u>

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

Period Ended February 29, 2004*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 638	\$ 5,193	\$ 46	\$ 297
Dividend income	200	2,729	-	56
Less withholding tax	-	-	-	-
Securities lending income	186	1,262	51	235
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	284	1,038	95	779
Provision for loan loss reserve	-	-	-	-
Total investment income	1,308	10,222	192	1,367
Expenses				
Investment advisor fees	(34)	(320)	(5)	(39)
Trustee fees	(1)	(8)	-	(1)
Custodian bank fees	(1)	(13)	(1)	(6)
Management fees	(37)	(311)	(7)	(54)
Fiduciary bond fees	(1)	(3)	-	-
Professional service fees	(7)	(62)	(1)	(10)
Securities lending agent fees	-	(57)	-	(9)
Securities lending borrower rebates	(155)	(991)	(44)	(189)
Total expenses	(236)	(1,765)	(58)	(308)
Investment income (loss), net	1,072	8,457	134	1,059
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	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	-	18	-	3
Net increase (decrease) in net assets from operations	\$ 1,072	\$ 8,475	\$ 134	\$ 1,062

*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>
\$ 1,078	\$ 9,833	\$ -	\$ -	\$ 381	\$ 3,155
4	197	-	-	6	64
-	-	-	-	-	-
161	1,531	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(201)	(1,937)	470	4,400	-	-
-	-	-	-	(100)	(304)
<u>1,042</u>	<u>9,624</u>	<u>470</u>	<u>4,400</u>	<u>287</u>	<u>2,915</u>
(22)	(169)	-	-	-	-
-	(2)	-	-	-	(1)
(1)	(6)	-	-	-	-
(11)	(97)	-	-	(5)	(38)
-	(1)	-	-	-	-
(2)	(19)	-	-	(1)	(7)
-	(79)	-	-	-	-
(126)	(1,190)	-	-	-	-
(162)	(1,563)	-	-	(6)	(46)
<u>880</u>	<u>8,061</u>	<u>470</u>	<u>4,400</u>	<u>281</u>	<u>2,869</u>
369	3,174	-	31,965	-	(4)
-	-	-	-	-	-
832	(6,431)	1,563	(34,767)	-	-
-	-	-	-	-	-
<u>1,201</u>	<u>(3,257)</u>	<u>1,563</u>	<u>(2,802)</u>	<u>-</u>	<u>(4)</u>
<u>\$ 2,081</u>	<u>\$ 4,804</u>	<u>\$ 2,033</u>	<u>\$ 1,598</u>	<u>\$ 281</u>	<u>\$ 2,865</u>

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

Period Ended February 29, 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	\$ 225	\$ 2,077	\$ 50	\$ 617
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(2)	20	-	-
Provision for loan loss reserve	-	-	-	-
Total investment income	223	2,097	50	617
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(19)	-	(4)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(2)	(19)	-	(4)
Investment income (loss), net	221	2,078	50	613
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	\$ 221	\$ 2,078	\$ 50	\$ 613

**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	9	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24	220	-	-	1	3
-	-	-	-	-	-
<u>24</u>	<u>220</u>	<u>1</u>	<u>9</u>	<u>1</u>	<u>3</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>24</u>	<u>220</u>	<u>1</u>	<u>9</u>	<u>1</u>	<u>3</u>
-	-	-	-	-	-
-	-	-	-	-	-
(10)	(187)	-	-	-	-
-	-	-	-	-	-
<u>(10)</u>	<u>(187)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 14</u>	<u>\$ 33</u>	<u>\$ 1</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ 3</u>

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

Period Ended February 29, 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	\$ 1,556	\$ 11,513	\$ 947	\$ 5,178
Net realized gain (loss) from investments	4,715	62,305	16,322	101,222
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	10,816	109,380	3,371	114,064
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	17,087	183,198	20,640	220,464
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	85,593	139,016	-	38,480
Reinvestment of distributions	-	-	-	-
	85,593	139,016	-	38,480
Amount paid for repurchase of units	-	(260,984)	(98,218)	(302,761)
Net increase (decrease) in net assets from fund unit transactions	85,593	(121,968)	(98,218)	(264,281)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	102,680	61,230	(77,578)	(43,817)
Net assets, beginning of period	1,099,986	1,141,436	946,820	913,059
Net assets, end of period	\$ 1,202,666	\$ 1,202,666	\$ 869,242	\$ 869,242
Fund unit transactions				
Units sold	8,958,786	15,404,809	-	3,066,129
Units issued from reinvestment of distributions	-	-	-	-
	8,958,786	15,404,809	-	3,066,129
Units repurchased	-	(31,496,937)	(6,422,415)	(22,359,164)
Net increase (decrease) in fund units	8,958,786	(16,092,128)	(6,422,415)	(19,293,035)

*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
\$ (142)	\$ (1,038)	\$ (18)	\$ (142)	\$ 141	\$ 4,009
60	362	9	8,638	4,023	56,403
-	-	-	-	3,757	30,959
8,756	70,158	702	(2,777)	9,921	58,496
-	-	-	-	(6,100)	7,060
8,674	69,482	693	5,719	11,742	156,927
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
7	3,802	-	5,872	-	25,717
-	-	-	6,501	-	-
7	3,802	-	12,373	-	25,717
-	(3,747)	-	(31,565)	(74,974)	(137,041)
7	55	-	(19,192)	(74,974)	(111,324)
-	-	-	-	-	-
-	-	-	-	-	-
8,681	69,537	693	(19,974)	(63,232)	45,603
287,061	226,205	23,439	44,106	707,370	598,535
<u>\$ 295,742</u>	<u>\$ 295,742</u>	<u>\$ 24,132</u>	<u>\$ 24,132</u>	<u>\$ 644,138</u>	<u>\$ 644,138</u>
361	235,408	32	366,908	-	2,537,907
-	-	-	369,493	-	-
361	235,408	32	736,401	-	2,537,907
-	(232,319)	-	(2,033,141)	(6,154,842)	(12,465,655)
<u>361</u>	<u>3,089</u>	<u>32</u>	<u>(1,296,740)</u>	<u>(6,154,842)</u>	<u>(9,927,748)</u>

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

Period Ended February 29, 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	\$ 76	\$ 1,001	\$ 1,111	\$ 6,266
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	1,727	1,959
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	76	1,001	2,838	8,225
Distributions to unitholders				
Investment income, net	(76)	(1,001)	(984)	(5,155)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(76)	(1,001)	(984)	(5,155)
Fund unit transactions				
Proceeds from sale of units	47,698	961,631	87,692	1,214,615
Reinvestment of distributions	76	1,001	984	5,155
	47,774	962,632	88,676	1,219,770
Amount paid for repurchase of units	(50,693)	(1,351,777)	(40,531)	(322,009)
Net increase (decrease) in net assets from fund unit transactions	(2,919)	(389,145)	48,145	897,761
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(2,919)	(389,145)	49,999	900,831
Net assets, beginning of period	76,793	463,019	850,832	-
Net assets, end of period	\$ 73,874	\$ 73,874	\$ 900,831	\$ 900,831
Fund unit transactions				
Units sold	47,697,757	961,631,155	8,764,856	121,517,645
Units issued from reinvestment of distributions	76,871	1,001,424	98,359	515,773
	47,774,628	962,632,579	8,863,215	122,033,418
Units repurchased	(50,693,014)	(1,351,777,450)	(4,043,970)	(32,221,829)
Net increase (decrease) in fund units	(2,918,386)	(389,144,871)	4,819,245	89,811,589

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

FIXED INCOME

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 4,114	\$ 31,716	\$ (20)	\$ (167)	\$ (5)	\$ (40)
329	32,975	-	4,629	-	17,477
-	-	-	-	-	-
12,445	(23,643)	6,255	10,374	963	(15,302)
-	-	-	-	-	-
16,888	41,048	6,235	14,836	958	2,135
(3,805)	(31,229)	-	-	-	(35,646)
-	-	-	-	-	(21,419)
(3,805)	(31,229)	-	-	-	(57,065)
75,885	283,047	16,457	102,505	2,591	56,110
3,805	31,230	-	-	-	57,065
79,690	314,277	16,457	102,505	2,591	113,175
-	(276,421)	(1,355)	(24,279)	(1,182)	(125,397)
79,690	37,856	15,102	78,226	1,409	(12,222)
-	-	-	-	-	-
-	-	-	-	-	-
92,773	47,675	21,337	93,062	2,367	(67,152)
1,358,400	1,403,498	515,861	444,136	80,700	150,219
\$ 1,451,173	\$ 1,451,173	\$ 537,198	\$ 537,198	\$ 83,067	\$ 83,067
6,436,508	24,072,682	1,168,663	7,448,847	312,459	4,165,220
322,774	2,701,665	-	-	-	4,052,447
6,759,282	26,774,347	1,168,663	7,448,847	312,459	8,217,667
-	(23,509,489)	(96,235)	(1,753,577)	(142,584)	(9,092,199)
6,759,282	3,264,858	1,072,428	5,695,270	169,875	(874,532)

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

Period Ended February 29, 2004*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,072	\$ 8,457	\$ 134	\$ 1,059
Net realized gain (loss) from investments	-	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	1,072	8,475	134	1,062
Distributions to unitholders				
Investment income, net	(1,080)	(8,456)	(141)	(1,063)
Net realized gain (loss) on investments	-	(20)	-	(3)
Total distributions	(1,080)	(8,476)	(141)	(1,066)
Fund unit transactions				
Proceeds from sale of units	522,356	4,662,338	22,031	252,561
Reinvestment of distributions	1,080	8,477	142	1,067
	523,436	4,670,815	22,173	253,628
Amount paid for repurchase of units	(445,727)	(4,350,237)	(11,027)	(213,493)
Net increase (decrease) in net assets from fund unit transactions	77,709	320,578	11,146	40,135
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	77,701	320,577	11,139	40,131
Net assets, beginning of period	1,263,962	1,021,086	166,964	137,972
Net assets, end of period	\$ 1,341,663	\$ 1,341,663	\$ 178,103	\$ 178,103
Fund unit transactions				
Units sold	522,355,572	4,662,337,362	22,031,239	252,561,659
Units issued from reinvestment of distributions	1,080,441	8,477,020	142,061	1,066,580
	523,436,013	4,670,814,382	22,173,300	253,628,239
Units repurchased	(445,727,134)	(4,350,236,267)	(11,026,932)	(213,492,579)
Net increase (decrease) in fund units	77,708,879	320,578,115	11,146,368	40,135,660

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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>
\$ 880	\$ 8,061	\$ 470	\$ 4,400	\$ 281	\$ 2,869
369	3,174	-	31,965	-	(4)
-	-	-	-	-	-
832	(6,431)	1,563	(34,767)	-	-
-	-	-	-	-	-
2,081	4,804	2,033	1,598	281	2,865
(928)	(8,381)	-	-	(281)	(2,843)
-	-	-	-	-	4
(928)	(8,381)	-	-	(281)	(2,839)
-	75,000	-	-	-	6,494
928	8,381	-	-	281	2,839
928	83,381	-	-	281	9,333
(4,000)	(61,300)	-	-	(291)	(3,053)
(3,072)	22,081	-	-	(10)	6,280
-	-	-	-	-	-
-	-	-	-	-	-
(1,919)	18,504	2,033	1,598	(10)	6,306
403,490	383,067	141,299	141,734	140,084	133,768
<u>\$ 401,571</u>	<u>\$ 401,571</u>	<u>\$ 143,332</u>	<u>\$ 143,332</u>	<u>\$ 140,074</u>	<u>\$ 140,074</u>
-	727,974	-	-	-	6,493,758
9,023	81,337	-	-	280,167	2,838,793
9,023	809,311	-	-	280,167	9,332,551
(38,877)	(595,317)	-	-	(290,548)	(3,052,384)
(29,854)	213,994	-	-	(10,381)	6,280,167

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

Period Ended February 29, 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	\$ 221	\$ 2,078	\$ 50	\$ 613
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	221	2,078	50	613
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	-	108,959	-	-
Withdrawals	(5,428)	(109,950)	(400)	(20,897)
Increase (decrease) in net assets	(5,207)	1,087	(350)	(20,284)
Net assets, beginning of period	99,136	92,842	14,466	34,400
Net assets, end of period	\$ 93,929	\$ 93,929	\$ 14,116	\$ 14,116
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

PARTICIPANT DIRECTED ACCOUNTS

<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 24	\$ 220	\$ 1	\$ 9	\$ 1	\$ 3
-	-	-	-	-	-
-	-	-	-	-	-
(10)	(187)	-	-	-	-
-	-	-	-	-	-
14	33	1	9	1	3
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1	25	243	-	-
(425)	(1,251)	(3)	(808)	-	(2)
(411)	(1,217)	23	(556)	1	1
3,643	4,449	1,228	1,807	458	458
<u>\$ 3,232</u>	<u>\$ 3,232</u>	<u>\$ 1,251</u>	<u>\$ 1,251</u>	<u>\$ 459</u>	<u>\$ 459</u>

West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 February 29, 2004 is \$8,399,793,064.

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 February 29, 2004 the Investment Management Board had an allowance for uncollectable loans of \$305,451.

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 February 29, 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 February 29, 2004 was \$115,263. 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 February 29, 2004 the outstanding balance was \$113,089,682.

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 February 29, 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 \$305,451 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	\$	398,718
Fiscal year 2004 interest deferred		<u>300,722</u>
Total interest deferred		<u>\$ 699,440</u>

NOTE 4. SECURITIES LENDING

At February 29, 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, \$1,688,273,934 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	\$ 59,934,568	\$ 61,967,547
Non-Large Cap Domestic	61,842,209	64,445,712
International Equity	50,814,408	52,969,711
Fixed Income	541,853,919	555,886,299
Dedicated Fixed Income	525,013,849	535,528,091
Short Term Fixed Income	9,045,808	9,240,000
Cash Liquidity	242,992,064	247,959,544
Government Money Market	53,400,096	54,477,688
Enhanced Yield	165,883,181	168,794,347
	<u>\$ 1,710,780,103</u>	<u>\$ 1,751,268,938</u>

NOTE 5. FUTURES CONTRACTS

At February 29, 2004, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at February 29, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2004	1	S&P MidCap	\$ 258,414	\$ 300,750	\$ 42,336
Mar 2004	20	Russell 2000	1,307,814	1,171,200	(136,614)
			<u>\$ 1,566,228</u>	<u>\$ 1,471,950</u>	<u>\$ (94,278)</u>
<i>Fixed Income Pool</i>					
Sept 2004	72	Euro 90 day	\$ 17,213,818	\$ 17,743,500	\$ 529,682
Sept 2005	50	Euro 90 day	12,076,250	12,145,625	69,375
Mar 2004	1	US 5YR T Note	64,641	113,766	49,125
Jun 2004	5	US 5YR T Note	560,703	562,031	1,328
Mar 2004	1	US 10YR T Note	80,078	115,375	35,297
Mar 2004	3	US Treasury Bond	(402,672)	341,625	744,297
Jun 2004	41	US Treasury Bond	4,582,235	4,609,938	27,703
			<u>\$ 34,175,053</u>	<u>\$ 35,631,860</u>	<u>\$ 1,456,807</u>

At February 29, 2004, the Investment Management Board has pledged a U. S. Treasury Bill and a FNMA Discount Note, with a combined market value of \$734,525, to cover initial margin requirements on open futures contracts.

At February 29, 2004, the net variation margin receivable of \$63,502 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS WRITTEN

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2003	-	\$ -	-	\$ -
Options written	-	-	(2,727)	(2,082,857)
Options closed	-	-	1,634	1,206,818
Options expired	-	-	1,093	876,039
Options outstanding at February 29, 2004	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

NOTE 7. SWAPS

At February 29, 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%	\$ (50,056)
	<u>\$ 9,400,000</u>				<u>\$ (50,056)</u>

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 29, 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)	
Short / Cover	Australian Dollar	2/25/2004	3/1/2004		\$ 1,387,243	1,387,242	\$ 1,387,099	\$ 144
Short / Cover	Canadian Dollar	2/26/2004	3/1/2004		2,974,726	2,974,726	2,975,626	(900)
Short / Cover	Swiss Franc	2/25/2004	3/1/2004		569,698	569,698	565,451	4,247
Short / Cover	Hong Kong Dollar	2/26/2004	3/1/2004		206,273	206,272	206,298	(25)
Long / Cover	Euro Currency Unit	2/25/2004	3/1/2004	1,035,462	1,286,562		1,293,593	(7,031)
Long / Cover	Japanese Yen	2/25/2004	3/1/2004	178,248,185	1,631,413		1,635,004	(3,591)
Short / Cover	Euro Currency Unit	2/27/2004	3/2/2004		1,185,410	1,185,410	1,180,375	5,035
Long / Cover	Singapore Dollar	2/27/2004	3/2/2004	696,652	409,253		410,000	(747)
Long / Cover	Euro Currency Unit	2/26/2004	3/2/2004	224,902	279,441		279,772	(331)
Long / Cover	Japanese Yen	2/26/2004	3/2/2004	132,693,678	1,214,476		1,211,925	2,551
Long / Cover	Malaysian Ringgit	2/26/2004	3/2/2004	74,203	19,527		19,553	(26)
Long / Cover	Thailand Baht	2/27/2004	3/2/2004	12,138,005	308,934		309,485	(551)
Short / Cover	Swiss Franc	2/27/2004	3/3/2004		114,426	114,426	113,852	574
Long / Cover	Japanese Yen	2/27/2004	3/3/2004	209,267,371	1,915,315		1,916,192	(877)
Long / Cover	Thailand Baht	2/27/2004	3/3/2004	15,873,943	404,020		404,741	(721)
Long / Hedge	Australian Dollar	1/7/2004	3/11/2004	16,430,000	12,659,277		12,185,539	473,738
Long / Hedge	Euro Currency Unit	2/25/2004	4/30/2004	6,280,000	7,796,243		7,858,630	(62,387)
					<u>\$ 34,362,237</u>		<u>\$ 33,953,135</u>	<u>\$ 409,102</u>

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2003 through February 29, 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)	0.09	0.08	(0.07)	(0.10)	0.07
Net realized and unrealized gain (loss) on investment transactions	1.46	3.38	4.97	3.76	2.00
Net realized loss from foreign currency transactions	-	-	-	-	0.54
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.12
Total from investment operations	1.55	3.46	4.90	3.66	2.73
Less distributions	-	-	-	(1.31)	-
Net asset value, end of period	<u>\$ 9.69</u>	<u>\$ 15.67</u>	<u>\$ 20.84</u>	<u>\$ 19.94</u>	<u>\$ 12.41</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	19.0%	28.3%	30.7%	29.4%	28.1%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.46%	0.60%	0.88%	0.48%
Net investment income (year to date annualized)	1.59%	0.86%	-0.60%	-0.88%	0.96%
Portfolio turnover rate	64.74%	112.37%	0.00%	0.00%	108.63%

	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net asset value, beginning of period	\$ 13.88	\$ 13.99	\$ 1.00	\$ 1.00	\$ 104.16
Income from investment operations:					
Net investment income (loss)	-	-	0.01	0.01	2.14
Net realized and unrealized gain (loss) on investment transactions	0.37	(1.13)	-	-	(0.90)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.37	(1.13)	0.01	0.01	1.24
Less distributions	-	(4.44)	(0.01)	(0.01)	(2.22)
Net asset value, end of period	<u>\$ 14.25</u>	<u>\$ 8.42</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.18</u>
Fiscal year to date total return (net of fees, not annualized)	2.7%	2.9%	0.7%	0.7%	1.2%
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%	1.06%	0.95%	3.11%
Portfolio turnover rate	4.75%	16.00%	0.00%	0.00%	45.89%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.07	0.27
-	0.03	0.08
-	-	-
-	-	-
-	0.10	0.35
-	(0.07)	(0.27)
<u>\$ 1.00</u>	<u>\$ 10.03</u>	<u>\$ 11.90</u>
0.6%	1.0%	3.0%
0.05%	0.09%	0.26%
1.10%	1.36%	3.55%
0.00%	10.84%	75.51%

* - 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

February 29, 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	\$ 14,915	\$ 11,049	\$ 3,716		\$ 7,966
Public Employees' Retirement System	745,379	540,825	195,828		398,689
Teachers' Retirement System	319,328	231,162	84,168		171,118
Public Safety Retirement System	24,859	17,011	7,428		13,549
State Police Retirement System	4,437	3,333	1,068		2,350
WV Deputy Sheriffs' Retirement System	13,971	10,316	3,534		7,448
Workers' Compensation EELF	2,701	1,806		\$ 890	1,435
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	18,824	12,556		6,668	10,460
Wildlife Endowment Fund	6,846	4,760		2,030	3,665
Prepaid Tuition Trust Fund	19,081	13,792		5,192	10,133
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	32,325	22,632		9,352	17,325
Total Amount	\$ 1,202,666	\$ 869,242	\$ 295,742	\$ 24,132	\$ 644,138

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 315		\$ 16,861	\$ 7,224		\$ 62,046
Public Employees' Retirement System	19,184		846,895	362,483		3,109,283
Teachers' Retirement System	36,311		343,539	147,090		1,332,716
Public Safety Retirement System	1,733		26,611	11,369		102,560
State Police Retirement System	375		5,086	2,181		18,830
WV Deputy Sheriffs' Retirement System	343		15,983	6,851		58,446
Workers' Compensation EELF	2,098		6,131		\$ 2,630	17,691
Workers' Compensation Fund	-	\$ 900,831	-		-	900,831
Pneumoconiosis	12,144		122,389		51,460	234,501
Wildlife Endowment Fund	61		7,914		3,388	28,664
Prepaid Tuition Trust Fund	1,310		22,047		9,443	80,998
Prepaid Tuition Trust Escrow Fund	-		357		153	510
Tobacco Settlement Trust	-		37,360		15,993	134,987
Total Amount	\$ 73,874	\$ 900,831	\$ 1,451,173	\$ 537,198	\$ 83,067	

West Virginia Investment Management Board

Portfolio Statistics

February 29, 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	47	50	55	649
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.09%	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.