

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

Financial Statements  
March 31, 2004

# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**March 31, 2004**

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

**March 31, 2004**

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

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,181,796	\$ 880,851	\$ 298,180	\$ 24,301	\$ 656,196
Cash	(362)	710	-	-	5,392
Collateral for securities loaned, at fair value (Note 4)	53,011	55,079	-	-	78,703
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	33,935	2,903	-	-	7,500
Dividends	1,207	536	-	-	2,007
Securities lending income	9	25	-	-	31
Foreign tax withholding	-	-	-	-	270
Due from broker - variation margin	-	5	-	-	-
<b>Total assets</b>	<u>1,269,596</u>	<u>940,109</u>	<u>298,180</u>	<u>24,301</u>	<u>750,099</u>
<b>Liabilities</b>					
Accrued expenses	332	884	150	1	502
Payable for investments purchased	23,117	3,438	-	-	12,794
Payable upon return of securities loaned (Note 4)	53,011	55,079	-	-	78,703
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-	199
Due to broker - variation margin	10	-	-	-	-
<b>Total liabilities</b>	<u>76,470</u>	<u>59,401</u>	<u>150</u>	<u>1</u>	<u>92,198</u>
<b>Net assets at value</b>	<u>\$ 1,193,126</u>	<u>\$ 880,708</u>	<u>\$ 298,030</u>	<u>\$ 24,300</u>	<u>\$ 657,901</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,052,534	\$ 449,153	\$ 165,202	\$ 3,827	\$ 583,342
Accumulated undistributed net investment income (loss)	44,597	154,717	(5,530)	(163)	34,919
Accumulated undistributed net realized gain (loss) from investments	(64,236)	100,103	(3,125)	8,648	(103,251)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	39,390
Unrealized net appreciation (depreciation) of investments	160,231	176,735	141,483	11,988	79,740
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	23,761
<b>Net assets at value</b>	<u>\$ 1,193,126</u>	<u>\$ 880,708</u>	<u>\$ 298,030</u>	<u>\$ 24,300</u>	<u>\$ 657,901</u>
<b>Investment unit data:</b>					
Units outstanding	124,178,232	55,500,456	14,193,414	1,210,149	51,936,127
Net asset value, unit price	<u>\$9.61</u>	<u>\$15.87</u>	<u>\$21.00</u>	<u>\$20.08</u>	<u>\$12.67</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 74,491	\$ 844,445	\$ 1,533,545	\$ 541,907	\$ 83,795
-	-	(40)	-	-
6,210	563,087	578,370	-	-
367	5,181	11,048	-	-
-	-	-	-	-
27	187	1	-	-
3	87	68	-	-
-	-	-	-	-
-	-	-	-	-
<u>81,098</u>	<u>1,412,987</u>	<u>2,122,992</u>	<u>541,907</u>	<u>83,795</u>
8	53	831	40	9
-	-	77,072	-	-
6,210	563,087	578,370	-	-
-	-	-	-	-
-	-	448	-	-
<u>6,218</u>	<u>563,140</u>	<u>656,721</u>	<u>40</u>	<u>9</u>
<u>\$ 74,880</u>	<u>\$ 849,847</u>	<u>\$ 1,466,271</u>	<u>\$ 541,867</u>	<u>\$ 83,786</u>
\$ 74,880	\$ 846,412	\$ 1,192,715	\$ 344,334	\$ 48,800
-	1,092	4,472	1,173	(44)
-	-	170,750	79,172	17,476
-	-	-	-	-
-	2,343	98,334	117,188	17,554
-	-	-	-	-
<u>\$ 74,880</u>	<u>\$ 849,847</u>	<u>\$ 1,466,271</u>	<u>\$ 541,867</u>	<u>\$ 83,786</u>
74,879,516	84,693,793	122,376,396	37,706,575	9,864,138
<u>\$1.00</u>	<u>\$10.03</u>	<u>\$11.98</u>	<u>\$14.37</u>	<u>\$8.49</u>

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

**March 31, 2004**

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

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,331,322	\$ 202,937			\$ 139,720
At fair value			\$ 405,042	\$ 145,453	
Cash	-	-	-	-	17
Collateral for securities loaned, at fair value (Note 4)	226,632	52,035	169,465	-	-
Receivables:					
Accrued interest	1,510	273	2,544	-	388
Investments sold	7,184	-	-	-	-
Dividends	143	2	21	-	6
Securities lending income	23	5	38	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,566,814</u>	<u>255,252</u>	<u>577,110</u>	<u>145,453</u>	<u>140,131</u>
<b>Liabilities</b>					
Accrued expenses	86	13	35	-	5
Payable for investments purchased	27,575	9,986	4,997	-	-
Payable upon return of securities loaned (Note 4)	226,632	52,035	169,465	-	-
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>254,293</u>	<u>62,034</u>	<u>174,497</u>	<u>-</u>	<u>5</u>
<b>Net assets at value</b>	<u>\$ 1,312,521</u>	<u>\$ 193,218</u>	<u>\$ 402,613</u>	<u>\$ 145,453</u>	<u>\$ 140,126</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,312,525	\$ 193,221	\$ 393,615	\$ 183,415	\$ 140,126
Accumulated undistributed net investment income (loss)	(6)	(3)	870	-	-
Accumulated undistributed net realized gain (loss) from investments	2	-	3,697	(43,482)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	4,431	5,520	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,312,521</u>	<u>\$ 193,218</u>	<u>\$ 402,613</u>	<u>\$ 145,453</u>	<u>\$ 140,126</u>
Investment unit data:					
Units outstanding	1,312,525,225	193,221,014	3,897,396	183,415,000	140,126,064
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.30</u>	<u>\$0.79</u>	<u>\$1.00</u>

*See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 97,899	\$ 9,304	\$ 3,229	\$ 1,279	\$ 459
-	-	-	-	-
-	-	-	-	-
1,133	206	-	-	-
-	-	-	1	-
-	-	-	-	-
-	-	-	-	-
99,032	9,510	3,229	1,280	459
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 99,030	\$ 9,509	\$ 3,229	\$ 1,280	\$ 459

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

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	299,355	\$ 8,126	\$ 10,385
Ball Corporation	29,500	1,881	2,000
Ecolab Inc	22,602	587	645
Engelhard Corporation	73,900	2,135	2,209
Freeport-McMoRan Copper & Gold	141,860	5,047	5,545
Georgia-Pacific Corp	52,600	1,373	1,772
International Paper Company	186,465	7,773	7,880
Louisiana-Pacific Corporation	86,800	1,545	2,239
Monsanto Company	298,955	7,388	10,963
Phelps Dodge Corporation	27,100	1,957	2,213
Rohm & Haas Company	16,600	623	661
Sealed Air Corporation	39,419	591	1,960
Sigma-Aldrich Corporation	13,300	764	737
Temple-Inland Inc	4,800	284	304
United States Steel Corp	43,100	1,084	1,606
		<u>41,158</u>	<u>51,119</u>
<i>Capital Goods</i>			
3M Co	72,200	5,530	5,911
American Standard Companies	12,800	899	1,456
Apollo Group	27,600	1,628	2,378
Burlington Northern Santa Fe	124,400	3,889	3,919
Cendant Corp	93,744	1,313	2,286
Cooper Industries Ltd	2,200	112	126
Danaher Corp	11,388	707	1,063
Deere & Company	52,400	2,232	3,632
Dover Corp	5,300	156	205
Emerson Electric Co	21,600	1,101	1,294
Equifax Inc	84,400	2,151	2,179
General Dynamics Corp	49,500	4,428	4,422
General Electric Company	1,243,550	40,420	37,953
Goodrich BF Company	100	3	3
Honeywell International Inc	304,254	9,142	10,299
Illinois Tool Works Inc	14,700	970	1,165
Lockheed Martin Corp	40,939	2,616	1,868
Masco Corporation	414,460	10,030	12,616
Rockwell Collins	49,200	931	1,555
Textron Inc	21,865	1,020	1,162
Thomas & Betts Corporation	3,000	46	65
Tyco International Ltd	141,867	1,919	4,064
United Parcel Service Inc	53,900	3,257	3,764
United Technologies Corp	47,700	3,186	4,117
Waste Management Inc	76,600	1,678	2,312
		<u>99,364</u>	<u>109,814</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
AT&T Corp	158,700	2,150	2,160
BellSouth Corporation	189,700	5,484	5,253
Nextel Communications Inc	92,300	648	2,276
SBC Communications Inc	235,200	6,822	5,772
Sprint Corporation	281,700	2,362	2,592
Verizon Communications	423,545	15,982	15,476
		33,448	33,529
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,633
Bed Bath & Beyond Inc	136,300	5,401	5,711
Best Buy Co Inc	29,900	949	1,546
Black & Decker Corporation	61,100	3,165	3,479
Brunswick Corporation	11,600	255	474
Centex Corporation	26,000	1,228	1,406
Clear Channel Communications	67,900	2,369	2,876
Comcast Corp	57,168	1,180	1,644
Disney Walt Company	98,600	2,190	2,464
Dollar General Corporation	25,000	429	480
Eastman Kodak Co	2,900	85	76
ebay Inc	125,010	6,455	8,661
Federated Dept Stores Inc	73,300	2,667	3,962
Ford Motor Company	269,314	3,166	3,655
Fortune Brands Inc	15,300	796	1,172
Gap Inc	26,600	323	583
Hasbro Inc	120,500	1,764	2,621
Hilton Hotels Corp	4,100	70	67
Home Depot Inc	237,796	7,701	8,884
International Game Technology	10,800	208	486
Jones Apparel Group Inc	7,100	242	257
KB Home	41,900	2,510	3,386
Leggett & Platt Inc	14,700	331	349
Limited Inc	47,272	859	945
Lowe's Corp Inc	147,400	6,509	8,274
May Department Stores Co	8,400	278	290
McDonald's Corporation	195,700	4,644	5,591
Meredith Corp	23,800	1,046	1,203
New York Times Company	35,200	1,654	1,556
Nike Inc	23,192	1,169	1,806
RadioShack Corp	106,974	2,845	3,547
Scripps EW Company	46,300	4,421	4,681
Sherwin-Williams Co	82,300	2,314	3,163
Stanley Works	48,900	1,763	2,087
Staples Inc	120,385	2,735	3,048
Time Warner Inc	488,996	7,097	8,244
VF Corp	8,291	320	387
Viacom Inc	547,151	22,098	21,454
Wendys International Inc	38,100	1,483	1,550
Yum Brands Inc	16,700	483	634
		107,318	125,332

*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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	276
Altria Group Inc	79,656	3,824	4,337
Anheuser-Busch Company Inc	62,600	3,036	3,193
Avon Products Inc	91,700	6,140	6,957
Clorox Company	9,750	375	477
Coca-Cola Company	150,600	7,163	7,575
Colgate-Palmolive Co	70,600	3,649	3,890
Coors Adolph Company	23,900	1,608	1,660
Gillette Company	126,800	4,320	4,958
Heinz HJ Company	24,197	842	902
Hershey Foods Corp	34,800	2,580	2,883
Kroger Co	55,000	1,071	915
Loews Corp	11,900	627	703
Pepsi Bottling Group Inc	123,488	3,296	3,674
Pepsico Inc	147,998	6,482	7,970
Proctor & Gamble Company	117,100	10,446	12,281
Sara Lee Corp	58,900	1,104	1,288
Walgreen Co	9,300	313	306
Wal-Mart Stores	499,629	25,411	29,823
		82,548	94,068
<i>Energy</i>			
Amerada Hess Corp	27,100	1,551	1,769
BP PLC	95,195	4,182	4,874
Burlington Resources Inc	1,400	85	89
ChevronTexaco Corp	91,815	6,747	8,060
ConocoPhillips	300	21	21
Exxon Mobil Corporation	518,265	19,482	21,555
Halliburton Company	280,130	5,675	8,513
Marathon Oil Corp	23,300	565	785
Occidental Petroleum Corp	28,180	763	1,298
Schlumberger Ltd	13,400	785	856
Sunoco Inc	56,500	2,301	3,524
Transocean Inc	6,100	179	170
Unocal Corp	18,352	599	684
		42,935	52,198
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,149
AFLAC Inc	93,443	2,919	3,751
Allstate Corp	100,085	3,300	4,550
Ambac Financial Group Inc	8,859	577	654
American Express	147,270	5,966	7,636
American International Grp Inc	365,786	22,549	26,099
AmSouth Bancorporation	57,100	1,287	1,342
Bank of America Corporation	148,213	10,358	12,002
Bank One Corporation	68,900	2,665	3,756
BB&T Corp	109,700	4,035	3,872
Bear Stearns Companies Inc	42,900	3,506	3,761
Capital One Financial Corp	52,000	2,219	3,922
Charter One Financial Inc	46,245	1,386	1,635

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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Chubb Corp	39,000	2,390	2,712
CIGNA Corporation	151,550	8,404	8,944
Cincinnati Financial Corp	65,000	2,853	2,824
Citigroup Inc	830,173	30,274	42,920
Comerica Inc	29,007	1,651	1,576
Countrywide Financial Corp	31,633	2,101	3,034
Federal Home Loan Mort Corp	130,579	7,263	7,712
Federal National Mortgage Assn	57,875	4,334	4,303
FleetBoston Financial Corp	309,230	12,005	13,884
Franklin Resources Inc	19,700	676	1,097
Goldman Sachs Group Inc	2,200	213	230
Hartford Financial Services Gp	133,455	6,657	8,501
JP Morgan Chase & Co	539,930	18,828	22,650
Lehman Brothers Holdings Inc	43,800	2,826	3,630
Lincoln National Corp	29,114	1,016	1,378
MBIA Inc	11,100	550	696
MBNA Corporation	540,428	11,697	14,932
Merrill Lynch & Company Inc	262,799	12,495	15,652
MetLife Inc	24,660	683	880
MGIC Investments Corp	9,342	552	600
Morgan Stanley Dean Witter Co	178,455	8,453	10,225
National City Corporation	69,600	2,202	2,476
PNC Financial Services Group	27,700	1,155	1,535
Principal Financial Group Inc	110,361	3,775	3,932
Progressive Corp	87,160	6,563	7,635
Provident Financial Corp	169,133	801	2,216
Regions Financial Corp	79,300	2,910	2,896
SLM Corp	14,900	596	624
Travelers Property Casualty	8,900	143	154
US Bancorp	364,044	7,891	10,066
Wachovia Corporation	156,000	6,091	7,332
Washington Mutual Inc	108,600	3,986	4,638
Wells Fargo Company	76,900	3,707	4,358
XL Capital Ltd	158,920	11,660	12,084
		249,004	302,455
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	2,881
Alcon Inc	119,600	6,923	7,571
Amgen Inc	196,400	8,623	11,421
Anthem Inc	18,010	1,285	1,632
Bard CR Inc	33,700	1,849	3,290
Bausch & Lomb Inc	52,100	2,233	3,124
Baxter International Inc	500	15	15
Biogen Idec Inc	22,500	976	1,251
Boston Scientific Corp	146,120	6,421	6,193
Bristol-Myers Squibb Company	25,177	590	610
Cardinal Health Inc	37,100	2,410	2,556
Caremark Rx Inc	9,100	302	303
Forest Laboratories Inc	29,288	1,066	2,098
Guidant Corp	57,000	2,071	3,612

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Humana Inc	55,400	1,212	1,054
IMS Health Inc	21,600	342	502
Johnson & Johnson	258,295	14,030	13,101
King Pharmaceuticals Inc	15,200	237	256
Lilly Eli and Company	31,600	2,034	2,114
Manor Care Inc	69,339	1,523	2,447
Medco Health Solutions Inc	24,650	556	838
Medtronic Inc	92,100	4,259	4,398
Merck & Co Inc	197,500	9,484	8,728
Pfizer Inc	834,244	27,979	29,240
St Jude Medical Inc	122,708	8,613	8,847
Unitedhealth Group Inc	273,226	12,228	17,607
Watson Pharmaceuticals Inc	25,300	616	1,083
Wellpoint Health Networks Inc	13,100	981	1,490
Wyeth	231,730	9,267	8,702
		131,028	146,964
<i>Technology</i>			
Accenture Ltd	477,970	10,662	11,854
Altera Corporation	94,900	1,219	1,944
Analog Devices Inc	11,200	270	538
Applied Materials Inc	271,300	5,814	5,787
Automatic Data Processing Inc	66,365	2,467	2,787
BMC Software Inc	175,000	3,407	3,421
Cisco Systems Inc	905,420	16,654	21,341
Citrix Systems Inc	104,100	1,460	2,251
Computer Associates Inter	14,500	210	390
Convergys Corp	125,800	2,057	1,912
Dell Inc	456,755	12,196	15,356
Electronic Arts Inc	137,380	6,443	7,383
EMC Corporation	232,800	1,695	3,168
First Data Corp	257,055	9,762	10,837
Fiserv Inc	33,200	1,126	1,188
Hewlett-Packard Company	480,785	9,769	10,981
Intel Corporation	831,000	18,199	22,603
International Business Machs	120,900	8,515	11,103
Jabil Circuit Inc	85,000	1,598	2,502
Juniper Networks Inc	205,920	5,445	5,358
KLA-Tencor Corporation	25,100	1,003	1,262
Lexmark International Inc	43,500	3,659	4,002
LSI Logic Corporation	22,700	218	212
Maxim Integrated Products Inc	13,200	714	620
Microsoft Corporation	1,206,702	30,917	30,083
Motorola Inc	321,700	4,090	5,662
National Semiconductor Corp	14,300	240	635
NCR Corporation	52,200	2,104	2,300
Nokia Oyj Corp	436,590	8,524	8,854
Oracle Corporation	122,825	1,313	1,474
Qualcomm Inc	17,100	930	1,134
Sanmina Corporation	246,800	2,769	2,725
Scientific-Atlanta Inc	47,500	1,218	1,536

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Solelectron Corp		1,504,265	8,812	8,319
Symantec Corporation		49,000	1,904	2,269
Taiwan Semiconductor Mfg		456,500	4,776	4,766
Tektronix Inc		32,600	557	1,066
Texas Instruments Inc		183,800	5,541	5,371
Veritas Software Corporation		112,230	3,622	3,020
Xerox Corporation		195,179	2,144	2,844
Xilinx Inc		99,900	3,174	3,772
Yahoo! Inc		164,174	6,826	7,958
			<u>214,023</u>	<u>242,588</u>
<i>Utilities</i>				
Allegheny Energy Inc		213,500	2,083	2,927
Cinergy Corp		35,500	1,196	1,452
Dominion Resources Inc		18,300	1,081	1,177
Duke Energy Corp		36,300	908	820
Dynegy Inc		94,000	480	372
Edison International		31,100	398	755
Entergy Corporation		32,200	1,534	1,916
Exelon Corp		68,400	4,420	4,711
Kinder Morgan Inc		6,000	244	378
PG&E Corp		12,093	168	350
PPL Corporation		11,073	366	505
Public Service Enterprise Grp		11,395	394	535
Sempra Energy		19,100	412	607
Southern Company		152,900	4,484	4,663
			<u>18,168</u>	<u>21,168</u>
Total Equities	99.8%		1,018,994	1,179,235
<i>Short-term Issues</i>				
Futures Cash Collateral **		544	544	544
Dreyfus Institutional Government Money Market Fund		2,016,630	2,017	2,017
Total Short-term Issues	0.2%		<u>2,561</u>	<u>2,561</u>
<b>Total Large Cap Domestic</b>			<u>\$ 1,021,555</u>	<u>\$ 1,181,796</u>
<b>Non-Large Cap Domestic</b>				
<i>Equities</i>				
<i>Basic Materials</i>				
Agrium Inc		154,300	\$ 1,774	2,268
Albemarle Corporation		6,000	170	174
Ball Corporation		7,400	483	502
Cabot Corporation		12,200	279	400
Caraustar Industries Inc		41,000	550	478
Cleveland-Cliffs Inc		16,300	489	1,067
Commercial Metals Company		79,900	1,239	2,544
Cytec Industries Inc		8,600	224	306

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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Eagle Materials Inc	15,100	763	889
Engelhard Corporation	56,300	1,518	1,683
Ferro Corporation	12,700	289	332
FMC Corporation	48,200	1,096	2,064
Fuller HB Company	8,500	195	242
Glatfelter PH Company	30,500	418	343
Great Lakes Chemical Corp	4,500	96	107
IMC Global Inc	14,300	151	204
Lafarge Corporation	71,200	2,257	2,894
Louisiana-Pacific Corporation	125,600	2,045	3,240
Lubrizol Corporation	59,100	1,844	1,861
MacDermid Inc	46,400	968	1,633
Massey Energy Company	30,000	339	662
Minerals Technology Inc	4,500	183	257
Owens-Illinois Inc	78,500	557	1,101
Peabody Energy Corp	75,100	3,200	3,493
PolyOne Corporation	16,500	109	110
Potlatch Corporation	2,900	126	118
Quanex Corporation	60,800	1,957	2,583
Schweitzer-Mauduit Intl Inc	38,700	876	1,250
Silgan Holdings Inc	28,700	870	1,312
Steel Dynamics Inc	64,400	1,029	1,596
Stillwater Mining Company	9,459	235	149
Temple-Inland Inc	18,600	1,016	1,178
United States Steel Corp	118,000	3,359	4,398
Wausau-Mosinee Paper Corp	33,400	401	471
		31,105	41,909
<i>Capital Goods</i>			
Actuant Corp	64,700	1,765	2,538
Acuity Brands Inc	116,800	2,339	2,789
Albany International Corp	21,700	606	584
Ametek Inc	144,500	3,381	3,705
Apollo Group	44,400	1,397	3,864
Arkansas Best Corporation	29,000	931	773
Atlantic Coast Airlines Hldg	48,000	486	345
Briggs & Stratton Corporation	12,400	757	837
Brink's Company	81,400	2,234	2,245
Career Education Corp	79,600	1,359	4,501
Catalina Marketing Corp	10,400	180	202
Deluxe Corporation	95,200	3,762	3,818
Dollar Thrifty Automotive Grp	38,600	1,025	975
Donnelley & Sons	20,100	562	608
Engineered Support Systems Inc	2,750	68	134
Equifax Inc	11,000	214	284
ESCO Technologies Inc	6,100	226	281
ExpressJet Holdings Inc	195,700	2,551	2,435
Fleetwood Enterprises Inc	32,600	411	400
Flowserve Corp	86,600	1,509	1,814
Forward Air Corporation	6,400	177	210
FTI Consulting Inc	12,900	193	215

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
FuelCell Energy Inc	20,300	283	275
GenCorp Inc	40,300	318	436
Genlyte Group Inc	21,180	766	1,189
Graco Inc	84,450	1,629	2,458
Harland John H Co	88,100	2,274	2,742
Harmonic Inc	43,600	482	423
Hon Industries Inc	49,900	1,382	1,854
Hubbell Inc	13,100	565	526
Hughes Supply Inc	19,700	963	1,032
IKON Office Solutions Inc	229,900	1,945	2,943
Imagistics International Inc	57,300	1,670	2,524
ITT Educational Services Inc	6,200	151	193
LECG Corp	65,200	1,405	1,264
Lennox International Inc	82,600	1,105	1,532
Lincoln Electric Hldgs Inc	57,700	1,246	1,624
Monster Worldwide Inc	110,600	2,425	2,898
Moog Inc	13,695	315	467
NACCO Industries Inc	19,400	967	1,599
NCO Group Inc	19,038	420	445
New England Business Srvc Inc	20,700	640	701
Oshkosh Truck Corporation	2,300	68	128
Pentair Inc	20,100	837	1,186
Pinnacle Airlines Corp	23,500	321	313
Precision Castparts Corp	118,100	3,660	5,200
PRG-Schultz Intl Inc	24,400	233	107
Republic Services Inc	124,400	2,546	3,368
Resources Connection Inc	27,300	570	1,204
Ryder System Inc	79,000	2,037	3,060
School Specialty Inc	16,000	467	569
Shaw Group Inc	92,900	1,086	1,007
Simpson Manufacturing Co	7,800	298	382
Sirva Inc	17,200	318	415
SPX Corporation	24,900	1,036	1,132
Tecumseh Products Company	21,000	770	884
Teledyne Technologies Inc	48,400	810	905
Terex Corp	32,600	1,203	1,205
Thomas Industries Inc	12,400	348	391
Trex Company Inc	3,000	101	102
Triumph Group Inc	24,700	683	816
United Defense Industries Inc	77,800	2,154	2,473
United Rentals Inc	71,100	1,232	1,263
Universal Forest Products Inc	27,900	525	857
URS Corp	43,300	654	1,246
Valassis Communications Inc	81,600	2,139	2,481
Wabtec Corporation	87,200	1,509	1,242
Walter Industries Inc	32,800	384	392
Washington Group Int'l Inc	26,300	867	964
Waste Connections Inc	52,700	1,877	2,097
Watsco Inc	41,300	658	1,198
Watson Wyatt & Co Holdings	27,000	562	681

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Watts Industries Inc	18,335	314	429
Yellow Roadway Corp	26,400	699	890
York International	84,100	2,325	3,306
		<u>80,375</u>	<u>102,575</u>
<i>Communication Services</i>			
Arris Group Inc	112,400	1,250	1,027
Citizens Communications Co	16,500	162	214
General Communications Inc	31,100	267	283
Nextel Partners Inc	28,600	334	362
NII Holdings Inc	34,200	1,078	1,200
Primus Telecommunications Grp	21,000	159	179
PTEK Holdings Inc	43,300	425	398
Rural Cellular Corporation	15,900	148	152
		<u>3,823</u>	<u>3,815</u>
<i>Consumer Cyclical</i>			
99 Cents Only Stores	44,700	1,307	1,092
Aaron Rents Inc	84,800	1,376	2,111
Abercrombie & Fitch Co	68,100	1,689	2,305
AC Moore Arts & Crafts Inc	37,300	748	1,003
ADVO Inc	28,500	644	918
American Axle & Manufacturing	5,000	123	184
American Eagle Outfitters Inc	19,700	372	531
American Greetings Corp	82,175	1,381	1,871
AnnTaylor Stores Corporation	5,000	196	214
ArvinMeritor Inc	107,300	2,109	2,128
Ask Jeeves Inc	14,400	400	515
Autoliv Inc	82,800	2,675	3,395
Aztar Corporation	104,430	1,596	2,560
Bally Total Fitness Holdings	53,200	470	312
Bandag Inc	1,600	53	74
Barnes & Noble Inc	106,600	2,292	3,475
Beazer Homes USA Inc	18,500	1,444	1,959
Bebe Stores Inc	7,400	164	248
Bob Evans Farms Inc	54,800	1,568	1,772
Borders Group Inc	122,500	2,253	2,908
Borg-Warner Automotive Inc	42,300	2,775	3,588
Boyd's Collection Ltd	104,350	523	262
Brown Shoe Company Inc	20,700	618	754
Brunswick Corporation	80,600	2,880	3,291
Buckle Inc	33,200	663	961
Burlington Coat Factory	69,800	1,106	1,382
Callaway Golf Company	18,000	267	342
Cato Corporation	31,300	675	629
CEC Entertainment Inc	75,000	2,333	2,603
Centex Corporation	8,400	152	454
Charming Shoppes Inc	162,100	1,255	1,263
Children's Place Retail Stores	46,800	1,232	1,449
Claire's Stores Inc	14,400	215	300
Cooper Tire & Rubber Company	30,200	466	609
Cost Plus Inc California	68,750	1,800	2,870

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Dana Corporation	263,800	3,179	5,239
Dollar Tree Stores Inc	70,000	1,659	2,160
DR Horton Inc	104,950	1,911	3,718
Dura Automotive Systems Inc	88,500	997	1,165
Electronics Boutique Hldg Corp	42,600	1,206	1,249
Entravision Communications Crp	117,100	1,440	1,050
Foot Locker Inc	128,200	1,592	3,308
Furniture Brands International	87,400	2,344	2,814
Genesco Inc	49,600	928	1,150
Group 1 Automotive Inc	20,400	738	738
GTECH Holdings Corporation	8,700	243	515
Guitar Center Inc	26,100	637	969
Handleman Company	38,200	621	915
Hasbro Inc	82,500	1,833	1,794
Hearst-Argyle Television Inc	25,100	593	675
Hollywood Entertainment Corp	91,406	1,251	1,239
Insight Enterprises Inc	73,400	1,165	1,412
Jack in the Box Inc	56,800	1,297	1,418
JAKKS Pacific Inc	39,300	517	589
KB Home	41,600	2,203	3,361
Landry's Seafood Restaurants	7,100	203	212
La-Z-Boy Inc	61,300	1,418	1,334
Leapfrog Enterprises Inc	11,300	336	219
Lear Corporation	15,600	692	967
Lee Enterprises Inc	11,700	418	529
Libbey Inc	21,300	547	552
Lin TV Corp	25,300	584	602
Lone Star Steakhouse & Saloon	8,400	187	245
M/I Schottenstein Homes Inc	27,300	1,163	1,291
Mandalay Resort Group	21,400	1,177	1,225
Maytag Corporation	123,100	3,119	3,886
MDC Holdings Inc	19,250	816	1,355
Media General Inc	2,300	150	155
Meritage Corporation	18,800	859	1,396
Michaels Stores Inc	18,000	798	875
Monaco Coach Corp	79,400	2,229	2,128
Movie Gallery Inc	98,100	1,872	1,922
Nautilus Group Inc	51,100	633	805
NVR Inc	5,000	2,339	2,300
Pacific Sunwear of California	12,400	173	306
Panera Bread Company	9,100	379	354
Papa John's International Inc	59,800	1,668	2,018
PF Changs China Bistro Inc	41,200	1,564	2,074
Phillips Van Heusen Corp	47,800	639	884
Pier 1 Imports Inc	8,700	204	206
Polaris Industries Inc	56,800	1,990	2,581
Polo Ralph Lauren Corporation	12,300	288	422
Rare Hospitality International	10,200	212	283
Reader's Digest Assoc Inc	28,300	392	398
Regal Entertainment Group	20,500	393	451

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*See accompanying notes to financial statements.*



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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Regent Communications Inc	75,600	455	494
Rent-A-Center Inc	55,450	1,552	1,828
Royal Caribbean Cruises Ltd	54,800	1,366	2,417
Russell Corporation	50,880	985	929
Ryan's Family Steak Houses Inc	92,600	1,508	1,591
Ryland Group Inc	62,500	4,419	5,552
Scholastic Corporation	10,200	317	278
Scripps EW Company	25,400	1,822	2,568
ShopKo Stores Inc	45,745	507	669
Shuffle Master Inc	51,400	1,513	2,390
Sonic Automotive Inc	23,500	532	589
Sports Authority Co	8,100	246	325
Stage Stores Inc	70,100	1,936	2,715
Standard Pacific Corp	74,095	2,683	4,446
Stanley Works	28,700	1,192	1,225
Stride Rite Corp	102,200	1,194	1,084
Superior Industries Intl Inc	12,400	442	439
Timberland Company	36,900	2,279	2,194
Tommy Hilfiger Corporation	130,900	1,365	2,225
Too Inc	10,300	213	216
Toro Company	19,500	1,155	1,209
Toys R Us Inc	29,500	329	496
UnitedGlobalCom Inc	58,624	363	498
Visteon Corporation	124,300	1,255	1,190
WCI Communities Inc	102,200	2,147	2,558
Westwood One Inc	83,100	2,559	2,447
Williams Sonoma Inc	77,900	2,048	2,664
Wolverine World Wide Inc	15,200	315	367
World Wrestling Federation	5,100	69	74
Zale Corporation	60,600	2,880	3,730
		133,262	167,192
<i>Consumer Staples</i>			
7-Eleven Inc	2,700	36	41
BJ's Wholesale Club Inc	188,900	3,837	4,808
Chiquita Brands International	108,000	1,503	2,252
Coors Adolph Company	74,600	4,193	5,181
Del Monte Foods Co	328,100	2,977	3,691
DIMON Inc	70,600	494	501
Fresh Del Monte Produce Inc	48,400	1,245	1,247
Hain Celestial Group Inc	30,400	651	672
Hormel Foods Corp	10,000	255	293
Ingram Micro Inc	149,900	2,685	2,713
Interstate Bakeries Corp	12,100	192	138
Loews Corp	16,500	357	451
Nu Skin Enterprises Inc	42,900	432	864
Pathmark Stores Inc	62,800	460	501
Rayovac Corporation	50,900	679	1,456
Reynolds RJ Tobacco Holdings	9,700	372	587
Ruddick Corp	143,300	2,308	2,900
Sensient Technologies Corp	77,400	1,636	1,445

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Smart & Final Inc	1,700	15	20
Supervalu Inc	123,900	2,753	3,784
Universal Corporation	39,100	1,685	1,987
Wild Oats Markets Inc	30,850	374	365
Winn-Dixie Stores Inc	70,100	874	533
		30,013	36,430
<i>Energy</i>			
Berry Petroleum Co	32,700	582	892
Cabot Oil & Gas Corporation	15,900	395	486
Cal Dive International Inc	10,900	215	281
Chesapeake Energy Corp	260,300	2,104	3,488
Cimarex Energy Co	47,300	1,177	1,367
Encore Acquisition Co	21,900	503	607
Forest Oil Corp	32,700	865	826
Frontier Oil Corp	3,300	53	64
Headwaters Inc	48,200	1,145	1,235
Houston Exploration Co	49,000	1,569	2,192
Kerr-McGee Corporation	19,600	932	1,009
Newfield Exploration Company	77,300	2,999	3,705
Oceaneering International Inc	21,500	522	655
Offshore Logistics Inc	35,200	722	811
Oil States International Inc	85,500	1,069	1,149
OMI Corp	235,700	1,477	2,696
Overseas Shipholding Group Inc	47,800	1,227	1,745
Patina Oil & Gas Corporation	4,800	43	126
Plains Exploration & Prod Co	20,000	305	373
Pogo Producing Co	11,300	486	518
Premcor Inc	47,200	1,240	1,462
Stone Energy Corporation	40,200	1,504	1,988
Sunoco Inc	57,700	2,324	3,599
Teekay Shipping Corporation	40,800	1,696	2,811
Tesoro Petroleum Corporation	152,100	1,094	2,858
Tidewater Inc	8,400	273	236
Varco International Inc	133,700	2,258	2,408
Veritas DGC Inc	132,200	1,266	2,737
Vintage Petroleum Inc	24,800	265	364
Whiting Petroleum Corp	15,700	253	370
		30,563	43,058
<i>Financial Services</i>			
21st Century Insurance Grp	24,800	352	357
Acadia Realty	21,600	178	305
Accredited Home Lenders Hldg	58,700	2,069	2,313
Affiliated Managers Group Inc	53,550	2,321	2,923
Alfa Corp	18,054	239	246
AMCORE Financial Inc	26,000	625	772
American Capital Strategies	28,100	695	934
American Financial Group	111,900	2,598	3,338
AmerUs Group Company	61,400	1,561	2,477
Anchor BanCorp Wisconsin Inc	36,200	925	915
Annaly Mortgage Management Inc	26,000	544	508

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Arch Capital Group Ltd	66,100	2,319	2,783
Associated Banc-Corp	48,800	1,666	2,186
Astoria Financial Corporation	102,800	3,240	3,909
BancFirst Corporation	22,500	1,069	1,247
BancorpSouth Inc	64,100	1,385	1,403
Bank of Hawaii Corp	72,200	2,284	3,345
Bay View Capital Corporation	42,900	132	96
Boston Private Finl Hldgs Inc	900	23	25
Bristol West Hldgs Inc	65,200	1,466	1,330
Brookfield Homes Corp	81,900	2,267	2,874
Brookfield Properties Corp	32,500	609	1,011
CapitalSource Inc	70,400	1,440	1,580
Central Pacific Financial Corp	27,100	499	807
Chelsea Property Group Inc	16,000	530	1,007
Chemical Financial Corp	33,476	1,101	1,199
City National Corporation	54,600	2,451	3,271
Clark Inc	13,100	234	223
Colonial BancGroup Inc	194,800	2,834	3,604
Commerce Group Inc	80,600	2,813	3,869
Commercial Federal Corporation	66,115	1,396	1,825
Community Bank System Inc	2,600	100	120
Community First Bankshares Inc	20,020	542	643
Corus Bankshares Inc	27,265	635	1,099
Countrywide Financial Corp	13,333	621	1,279
Delphi Financial Group Inc	37,900	1,375	1,593
Direct General Corp	31,100	1,076	1,126
Doral Financial Corporation	78,300	1,271	2,756
Downey Financial Corporation	43,700	1,863	2,312
E*Trade Group Inc	92,300	1,210	1,232
East West Bancorp Inc	49,300	1,568	2,761
Edwards AG Inc	74,000	2,613	2,895
Falcon Financial Invest Trust	21,800	203	202
FBL Financial Group Inc	42,160	841	1,185
Federated Investors Inc	90,400	2,601	2,841
Fidelity National Finl Inc	10,257	248	406
First American Financial Corp	229,200	6,057	6,972
First Citizens BancShares Inc	19,050	1,926	2,343
First Community Bancorp	6,100	166	228
First Federal Capital Corp	35,100	715	748
First Mariner Bancorp	1,000	19	19
First Niagara Finl Grp	8,593	98	117
First Republic Bank	87,800	2,622	3,386
FirstFed Financial Corporation	74,000	2,144	3,414
FirstMerit Corp	100,900	2,385	2,628
Flagstar Bancorp Inc	97,700	1,159	2,506
Fremont General Corporation	97,600	1,222	2,987
Friedman Billings Ramsey Group	20,800	376	561
GATX Corp	6,900	162	153
Gold Banc Corp Inc	10,000	107	163
Great American Finl Resources	41,000	670	646

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Greater Bay Bancorp	161,100	3,866	4,712
Hancock Holding Company	30,000	642	929
Hanmi Financial Corporation	2,400	36	64
Hawthorne Financial Corp	5,100	120	225
Hibernia Corp	195,400	3,319	4,590
Hilb Rogal and Hamilton Co	10,800	366	411
Hospitality Properties Trust	13,500	593	626
Hudson United Bancorp	45,100	1,646	1,716
Independence Community Bank	72,300	1,633	2,946
Independent Bank Corp	7,300	159	221
IndyMac Bancorp Inc	212,000	5,161	7,693
International Bancshares Corp	1,659	61	87
Investment Technology Grp Inc	25,900	497	396
IPC Holdings Ltd	56,800	1,901	2,237
Irwin Financial Corp	62,500	1,719	1,686
iStar Financial Inc	23,500	815	994
Knight Trading Group Inc	136,300	1,889	1,723
LandAmerica Financial Grp Inc	29,100	1,353	1,317
LaSalle Hotel Properties	22,100	392	522
LNR Property Corporation	55,800	1,518	2,987
Mack-Cali Realty Corp	11,700	471	525
MAF Bancorp Inc	17,900	701	778
MainSource Financial Grp Inc	1,175	29	42
MBIA Inc	14,800	582	928
Metris Companies Inc	259,900	1,811	2,090
MFA Mortgage Investments Inc	17,900	187	181
NBT Bancorp Inc	11,304	249	254
NetBank Inc	64,898	824	792
New Century Financial Corp	53,900	1,163	2,617
Novastar Financial Inc	2,800	152	185
Nuveen Investments	9,200	249	256
Odyssey Re Holdings Corp	156,600	3,353	4,228
Old National Bancorp	4,100	86	93
Old Second Bancorp Inc	4,700	191	242
Oriental Financial Group Inc	43,200	1,194	1,376
Pacific Continental Corp	1,800	26	28
Peoples Bancorp Inc	4,650	102	130
Platinum Underwriters Hldg Ltd	23,000	739	737
PMI Group Inc	91,500	2,689	3,418
Protective Life Corporation	107,900	2,907	4,041
Provident Bankshares Corp	11,000	332	345
Provident Financial Group Inc	69,900	1,843	2,809
Providian Financial Corp	128,400	1,541	1,682
PS Business Parks Inc	26,500	952	1,228
R&G Financial Corp	38,400	1,196	1,326
Raymond James Financial Inc	55,050	1,291	1,368
Reinsurance Group of America	120,495	4,006	4,937
RenaissanceRe Holdings Ltd	51,100	1,366	2,657
Republic Bancorp Inc	77,470	982	1,088
Riggs National Corporation	21,700	314	374

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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Riverview Bancorp Inc	6,400	131	129
S & T Bancorp Inc	3,400	102	102
Saul Centers Inc	11,300	268	345
Saxon Capital Inc	24,000	434	682
SCBT Financial Corp	2,100	65	66
Scottish Re Group Ltd	23,000	503	556
Seacoast Banking Corp	7,840	71	162
Sky Financial Group Inc	47,337	1,184	1,228
South Financial Group Inc	45,600	1,263	1,349
Southwest Bancorp of Texas Inc	74,200	2,405	2,800
StanCorp Financial Group Inc	48,400	2,285	3,158
State Financial Serv Corp	5,800	129	164
Stewart Information Svcs Corp	83,500	2,066	3,282
Taylor Capital Group Inc	3,600	76	83
Thornburg Mortgage Inc	26,000	771	809
Triad Guaranty Inc	16,403	725	865
Trico Bancshares	2,300	57	86
Trustmark Corp	74,700	1,966	2,168
UICI	154,430	2,168	2,279
UMB Financial Corp	9,700	454	492
UnionBanCal Corporation	21,500	860	1,126
United Bankshares Inc	21,839	662	666
United National Grp Ltd	10,700	207	181
Unizan Financial Corp	16,173	305	403
Ventas Inc	19,700	315	541
Washington Federal Inc	122,870	2,652	3,137
Webster Financial Corporation	143,100	5,387	7,257
WestCorp	31,900	1,287	1,406
Wintrust Financial Corp	26,200	999	1,274
Zenith National Insurance Corp	54,700	1,699	2,144
		169,170	217,780
<i>Health Care</i>			
Abgenix Inc	25,300	284	337
Accredo Health Inc	13,100	483	499
Advanced Medical Optics Inc	84,200	1,333	2,054
Advisory Board Company	9,000	286	330
Albany Molecular Research Inc	49,500	753	738
Alkermes Inc	11,500	171	184
Alpharma Inc	9,700	188	190
AMN Healthcare Srvc Inc	44,000	589	807
Apogent Technologies Inc	89,400	2,445	2,743
Applera Corp - Celera Genomics	20,400	233	296
Apria Healthcare Group Inc	23,200	698	695
Ariad Pharmaceuticals Inc	25,700	212	245
Arrow International Inc	9,800	181	293
AtheroGenics Inc	18,300	160	419
Bausch & Lomb Inc	12,900	568	774
Celgene Corporation	86,700	1,757	4,131
Cephalon Inc	8,300	382	476
Cerner Corporation	7,200	282	325

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Community Health Systems Inc	127,600	2,978	3,551
Conmed Corporation	13,200	262	390
Connetics Corporation	9,200	130	203
Covance Inc	19,800	479	682
Cross Country Healthcare Inc	17,513	245	292
CV Therapeutics Inc	10,100	307	153
DaVita Inc	13,600	529	649
Dendrite International Inc	19,200	244	307
Diagnostic Products Corp	17,200	689	745
Enzon Inc	41,000	521	633
Exelixis Inc	42,726	362	364
Express Scripts Inc	2,900	215	216
First Health Group Corporation	28,400	609	621
Haemonetics Corporation	22,700	596	714
Human Genome Science Inc	23,400	320	293
Humana Inc	31,500	452	599
IDX Systems Corporation	4,200	66	145
ILEX Oncology Inc	6,200	156	148
Incyte Genomics Inc	55,400	421	460
Invacare Corp	7,300	244	330
Invitrogen Corporation	15,400	577	1,104
Kendle International Inc	24,100	280	216
King Pharmaceuticals Inc	56,800	730	957
KOS Pharmaceuticals Inc	8,100	280	330
Kosan Biosciences Inc	18,900	174	201
K-V Pharmaceutical Company	8,225	112	226
LifePoint Hospitals Inc	23,300	759	754
Manor Care Inc	111,900	2,404	3,949
Medicines Company	87,100	2,323	2,805
NDCHealth Corporation	73,300	1,002	1,990
Neurogen Corporation	7,200	129	61
NPS Pharmaceuticals Inc	15,100	420	431
Omnicare Inc	49,200	2,203	2,181
OSI Pharmaceuticals Inc	6,800	187	261
Owens & Minor Inc	52,300	1,148	1,323
PacifiCare Health Systems Inc	140,100	3,981	5,541
Perrigo Company	37,000	421	742
Per-Se Technologies Inc	12,600	122	141
Pharmacopeia Inc	7,400	187	149
PSS World Medical Inc	135,200	1,307	1,513
QLT PhotoTherapeutics Inc	57,700	823	1,474
Regeneron Pharmaceuticals Inc	17,500	295	238
Respironics Inc	42,500	1,634	2,296
Seattle Genetics Inc	13,400	111	110
Sierra Health Services Inc	41,000	1,305	1,492
Sola International Inc	45,400	704	1,056
Stewart Enterprises Inc	24,500	84	178
Sunrise Assisted Living Inc	31,600	750	1,133
Symbion Inc	5,900	109	107
Telik Inc	10,331	139	277

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Transkaryotic Therapies Inc	12,200	158	210
Triad Hospitals Inc	85,400	2,822	2,632
TriZetto Group Inc	13,600	127	105
Universal Health Services Inc	2,300	103	106
US Oncology Inc	156,300	1,231	2,312
Vertex Pharmaceuticals Inc	11,000	177	104
Viasys Healthcare Inc	5,900	94	133
VISX Incorporated	44,600	694	871
Zoll Medical Corporation	9,300	292	370
ZymoGenetics Inc	16,300	294	252
		51,522	67,362
<i>Technology</i>			
Activision Inc	196,275	2,354	3,105
ADTRAN Inc	10,400	366	312
Advanced Fibre Comm Inc	101,000	1,659	2,231
Agile Software Corporation	60,200	908	527
Alliance Data Systems Corp	128,400	3,640	4,308
American Management Systems	71,400	1,118	1,369
Amis Holdings Inc	9,100	157	147
Amphenol Corp	17,200	377	511
Andrew Corporation	13,600	246	238
Anixter International Inc	38,600	1,192	1,090
Arrow Electronics Inc	67,700	1,772	1,724
Ascential Software Corp	30,300	656	661
Aspect Communications Corp	9,200	163	144
Atmel Corporation	53,200	362	346
ATMI Inc	102,400	2,688	2,695
Autodesk Inc	97,500	2,283	3,073
Avaya Inc	64,000	1,147	1,016
Avnet Inc	141,400	1,965	3,463
Benchmark Electronics Inc	17,450	398	549
BISYS Group Inc	96,500	1,288	1,617
Black Box Corporation	54,900	2,213	2,934
CDW Corp	4,000	240	270
CheckFree Corporation	63,500	1,397	1,871
Checkpoint Systems Inc	10,600	159	200
Citrix Systems Inc	14,900	332	322
CommScope Inc	78,700	1,269	1,310
Concur Technologies	184,300	1,780	2,064
Convergys Corp	141,700	2,100	2,154
Cray Inc	44,800	554	297
Cree Inc	10,200	239	227
CSG Systems International Inc	81,900	1,163	1,407
Cypress Semiconductor Corp	108,000	2,239	2,211
Diebold Inc	8,100	423	390
Digital Insight Corporation	11,300	225	234
DST Systems Inc	3,900	180	177
EarthLink Inc	116,300	1,194	1,032
Embarcadero Technologies Inc	12,400	157	158
Emulex Corporation	7,600	190	162

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Fairchild Semiconductor Corp	20,100	235	483
FLIR Systems Inc	12,800	365	488
Foundry Networks Inc	6,600	152	113
Gartner Group Inc	99,300	1,088	1,157
Global Imaging Systems Inc	9,100	264	302
Global Payments Inc	5,700	262	257
Harris Corporation	7,600	384	368
Hutchinson Technology Inc	14,300	462	401
Hyperion Solutions Corporation	17,300	398	717
i2 Technologies Inc	283,100	335	334
InterDigital Communications	10,800	266	189
Macromedia Inc	24,900	523	500
Maximus Inc	14,300	437	501
Maxtor Corporation	65,200	483	531
McData Corp	18,900	152	130
MedQuist Inc	6,260	102	99
MEMC Electronic Materials Inc	52,000	496	476
Micrel Inc	27,900	306	373
National Semiconductor Corp	18,700	321	831
Netgear Inc	16,300	232	224
Newport Corporation	10,200	175	171
NVIDIA Corporation	128,000	2,787	3,379
ON Semiconductor Corp	142,100	535	1,073
Paxar Corporation	24,100	236	355
Perot Systems Corporation	13,000	145	173
Plantronics Inc	85,600	1,892	3,134
Polycom Inc	107,000	2,027	2,271
Power Integrations Inc	56,300	882	1,646
QLogic Corporation	64,900	3,065	2,142
Red Hat Inc	50,700	312	1,169
Reynolds and Reynolds Company	43,300	1,192	1,230
Roper Industries Inc	57,600	2,856	2,779
RSA Security Inc	180,100	2,096	3,384
SanDisk Corporation	9,800	392	278
Sanmina Corporation	99,300	632	1,096
Scientific-Atlanta Inc	132,900	3,009	4,298
Semtech Corporation	144,500	2,221	3,299
SERENA Software Inc	44,800	959	912
Sierra Wireless Inc	12,000	231	438
Silicon Laboratories Inc	2,800	154	148
Siliconix Inc	13,400	620	622
Skyworks Solutions Inc	54,500	479	636
SRA International Inc	76,800	2,142	2,837
Storage Technology Corp	77,200	1,962	2,148
Sybase Inc	74,000	964	1,553
Tekelec	41,000	485	680
Thermo Electron Corporation	130,500	2,256	3,691
Transaction Systems Architects	102,600	1,672	2,374
United Online Inc	20,100	335	338

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Varian Semiconductor Equipment	85,200	2,242	3,575
VeriSign Inc	8,900	157	148
Western Digital Corp	202,100	2,289	2,270
		<u>89,457</u>	<u>109,267</u>
<i>Utilities</i>			
AGL Resources Inc	100,700	2,631	2,922
Alliant Energy Corp	130,800	2,716	3,409
Atmos Energy Corp	63,500	1,584	1,624
Avista Corporation	71,000	906	1,343
Black Hills Corporation	50,400	1,552	1,606
CenterPoint Energy Inc	29,600	270	338
Cleco Corporation	110,300	1,947	2,099
DPL Inc	231,700	3,817	4,344
Duquesne Light Holdings Inc	117,900	1,810	2,299
El Paso Electric Company	65,400	781	905
Energen Corporation	15,700	607	648
Energy East Corporation	58,800	1,408	1,491
Equitable Resources Inc	17,400	719	773
Great Plains Energy Inc	120,300	3,527	4,065
Hawaiian Electric Inds Inc	45,600	2,069	2,364
MDU Resources Group Inc	118,000	2,765	2,772
National Fuel Gas Company	173,500	4,659	4,268
New Jersey Resources Corp	2,800	99	106
NICOR Inc	68,900	2,560	2,427
Northeast Utilities	272,300	4,766	5,078
Northwest Natural Gas Co	2,200	67	69
NSTAR	61,200	2,853	3,104
NUI Corp	38,300	626	648
OGE Energy Corp	136,100	2,910	3,599
ONEOK Inc	286,300	5,915	6,456
Peoples Energy Corporation	57,900	2,536	2,585
PNM Resources	153,400	4,118	4,610
Reliant Resources Inc	179,700	1,194	1,475
Sierra Pacific Resources	114,067	1,052	844
South Jersey Industries Inc	6,500	252	266
TECO Energy Inc	53,000	756	775
Telephone & Data Systems	18,700	1,226	1,325
Texas Genco Holdings Inc	51,000	1,574	1,823
UGI Corporation	4,900	144	161
Unisource Energy Corporation	48,900	1,221	1,201
Vectren Corp	49,800	1,187	1,229
Westar Energy Inc	88,700	1,763	1,859
WGL Holdings Inc	68,100	1,897	2,050
WPS Resources Corp	21,600	877	1,033
		<u>73,361</u>	<u>79,993</u>
Total Equities	98.7%	692,651	869,381

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*See accompanying notes to financial statements.*

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

**March 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	11,345,047	11,345	11,345
United States Treasury Bill **	125	125	125
Total Short-term Issues		11,470	11,470
<b>Total Non-Large Cap Domestic</b>		<b>\$ 704,121</b>	<b>\$ 880,851</b>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,774,682	\$ 156,697	\$ 298,180
Total Commingled Equity Pools		156,697	298,180
<b>Total International Qualified</b>		<b>\$ 156,697</b>	<b>\$ 298,180</b>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	673,429	\$ 12,313	\$ 24,301
Total Commingled Equity Pools		12,313	24,301
<b>Total International Nonqualified</b>		<b>\$ 12,313</b>	<b>\$ 24,301</b>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc Emerging Markets Growth Fund	1,456,889	\$ 79,892	\$ 97,131
Total Commingled Equity Pools		79,892	97,131
<b>Equities</b>			
<i>Australia</i>			
Ancor Limited	182,585	1,097	1,115
BHP Billiton Ltd	301,207	2,101	2,819
WMC Resources Ltd	728,700	2,392	2,848
		5,590	6,782
<i>Belgium</i>			
Belgacom SA	54,749	1,660	1,729
Umicore	58,400	3,324	3,560
		4,984	5,289
<i>Canada</i>			
Cinram International Inc	194,900	3,817	3,882
Talisman Energy Inc	188,700	7,857	11,090
		11,674	14,972
<i>Denmark</i>			
AP Moller Maersk A/S	406	2,826	2,895

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Finland</i>			
Tietoerator Oyj	57,580	1,697	1,754
<i>France</i>			
Atos Origin	51,708	3,296	3,371
Aventis	122,862	9,172	9,444
Bouygues SA	99,700	3,481	3,431
Casino Guichard Perrachon SA	26,498	2,523	2,542
Credit Agricole SA	217,317	3,835	5,675
Lagardere SCA	69,569	4,240	3,961
LVMH Moet Hennessy Louis Vui	52,727	3,749	3,875
Sanofi-Synthelabo SA	77,037	5,281	5,032
Societe Television Francaise 1	116,100	3,757	3,687
Technip	36,218	4,489	4,896
Total Fina SA	26,000	4,197	4,774
Vivendi Universal	220,781	5,066	5,852
		53,086	56,540
<i>Germany</i>			
BASF AG	66,847	3,268	3,395
Bayerische Motoren Werke AG	124,939	5,449	5,081
Deutsche Lufthansa AG	272,400	3,638	4,439
Deutsche Post AG	520,408	10,315	11,659
Deutsche Telekom AG	434,233	6,767	7,802
Fresenius AG	101,968	6,364	7,141
Man AG	132,600	4,804	4,726
Muenchener Rueckversicherungs	85,170	8,133	9,459
Porsche AG	5,635	3,369	3,400
Siemens AG	59,789	2,920	4,416
ThyssenKrupp AG	146,487	2,639	2,722
		57,666	64,240
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	1,008,000	1,992	1,921
China Resources Enterprise Ltd	734,000	1,018	952
Henderson Land Development Co	513,000	2,453	2,456
Swire Pacific Limited	285,500	1,831	1,933
		7,294	7,262
<i>Italy</i>			
Capitalia SpA	1,206,383	3,513	3,121
ENI SpA	225,000	4,468	4,524
Saipem	256,718	1,853	2,555
		9,834	10,200
<i>Japan</i>			
Bank of Yokohama Ltd	468,000	2,389	2,753
Bridgestone Corporation	98,000	1,342	1,538
Dai Nippon Printing Co Ltd	274,900	3,075	4,548
Daiwa House Industry Co Ltd	210,000	2,628	2,681
Dentsu Inc	548	1,247	1,653
Fast Retailing Co Ltd	105,500	5,628	8,630
Fuji Television Network Inc	524	1,414	1,476
Goodwill Group Inc	1,849	4,586	6,967

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Isetan Company Ltd	181,000	2,704	2,758
Japan Tobacco Inc	63	409	461
Kawasaki Kisen Kaisha Ltd	765,000	3,320	3,971
Marui Company Ltd	334,200	4,612	5,259
Mitsubishi Corporation	180,000	1,769	2,128
Mitsubishi Tokyo Finl Grp Inc	1,168	8,792	11,564
Mitsui & Company Ltd	1,039,000	8,104	9,328
Mitsui Fudosan Co Ltd	181,000	2,170	2,277
Mitsui Trust Hldgs Inc	230,000	1,482	1,590
Mizuho Financial Grp Inc	2,818	9,004	12,135
Net One Systems Co	302	991	1,227
Nippon Electric Glass Co Ltd	253,000	4,314	5,909
Omron Corporation	84,000	1,957	2,111
Orix Corporation	12,100	1,340	1,339
Promise Company Ltd	20,500	1,448	1,409
Sawai Pharmaceutical Co Ltd	600	21	22
Secom Co Ltd	235,500	8,675	10,277
Sekisui Chemical Co Ltd	982,900	4,360	6,717
Shohkoh Fund & Co Ltd	24,010	4,359	4,847
Softbank Corporation	33,800	1,446	1,582
Sumitomo Mitsui Financial Grp	801	4,162	5,928
Sumitomo Realty & Development	643,000	6,111	8,362
Sumitomo Trust & Banking Co	1,297,000	7,589	8,640
Takashimaya Company LTD	373,200	3,490	4,183
Tokyu Corporation	1,003,000	3,865	6,286
UFJ Holdings Inc	2,429	10,155	15,456
USS Co Ltd	37,190	2,161	3,096
		131,119	169,108
<i>Korea</i>			
Hana Bank	26,240	445	544
Samsung Electronics	24,911	10,479	12,429
Samsung Fire & Marine Ins Co	32,800	2,108	2,274
Samsung Securities Company Ltd	57,900	1,406	1,321
		14,438	16,568
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	691,000	812	946
IDI Corp Berhad	248,400	586	706
		1,398	1,652
<i>Netherlands</i>			
IHC Caland NV	9,255	467	477
Koninklijke Philips Electronic	469,695	10,505	13,582
		10,972	14,059
<i>Portugal</i>			
PT Multimedia Servicos	61,345	1,355	1,358

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Singapore</i>			
Capitaland Ltd	1,077,000	1,110	1,079
DBS Group Holdings Ltd	625,000	5,484	5,369
Neptune Orient Lines Ltd	407,000	476	532
Venture Corp Ltd	125,000	1,547	1,439
		8,617	8,419
<i>Sweden</i>			
Autoliv Inc	91,100	2,362	3,709
Song Networks Hldg AB	170,700	1,418	1,392
Telefonaktiebolaget LM	2,351,500	6,402	6,517
		10,182	11,618
<i>Switzerland</i>			
Actelion Ltd	17,500	1,775	1,892
Adecco SA	42,615	2,305	2,355
Credit Suisse Group	280,845	6,486	9,732
Holcim Ltd	10,503	534	562
Roche Holding AG	43,800	3,562	4,278
Serono SA	12,695	7,438	7,836
Societe Gen de Surveillance	4,857	2,270	2,695
Swiss Re	52,203	3,406	3,597
Syngenta AG	77,000	5,148	5,616
UBS AG	86,894	3,893	6,454
Xstrata PLC	434,187	3,872	5,785
Zurich Financial Services AG	24,540	2,233	3,869
		42,922	54,671
<i>Taiwan</i>			
Acer Inc	1,043,000	1,720	1,614
First Financial Hldg Co Ltd	3,160,000	2,513	2,484
		4,233	4,098
<i>Thailand</i>			
Kasikornbank PCL	633,400	788	798
Kasikornbank Public Company	636,800	781	786
Siam Cement Public Co Ltd	256,800	1,540	1,477
		3,109	3,061
<i>United Kingdom</i>			
Abbey National PLC	654,251	5,178	5,471
BOC Group PLC	316,559	4,484	5,239
British Aerospace PLC	1,568,505	4,992	5,794
British Airways PLC	243,225	1,251	1,236
British Sky Broadcasing Gp PLC	811,100	9,208	10,114
Carnival PLC	95,250	3,549	4,462
Enterprise Inns PLC	709,200	6,342	7,970
HBOS	759,448	8,338	10,301
Imperial Tobacco Group PLC	168,617	2,803	3,675
InterContinental Hotels Group	217,900	2,005	1,990
ITV PLC	1,539,066	2,534	3,769
mm02 PLC	3,084,021	2,585	5,696

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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Standard Chartered PLC		352,283	4,608	5,898
Tesco PLC		2,854,464	12,337	12,892
Willis Group Holdings Ltd		106,800	3,365	3,973
			<u>73,579</u>	<u>88,480</u>
Total Equities	82.8%		456,575	543,026
<b><i>Short-term Issues</i></b>				
Dreyfus Institutional Government Money Market Fund		16,039,295	16,039	16,039
Total Short-term Issues	2.4%		<u>16,039</u>	<u>16,039</u>
<b>Total International Equity</b>			<u>\$ 552,506</u>	<u>\$ 656,196</u>

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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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<b>U. S. Government Agency Bonds</b>						
Federal National Mortgage Assn	5.625 %	1.227 %	05/14/2004	\$ 2,000	\$ 2,010	\$ 2,011
Federal Home Loan Bank	3.375	1.165	06/15/2004	2,000	2,009	2,009
Federal National Mortgage Assn	1.190 A	1.192	02/14/2005	2,500	2,500	2,500
Total U. S. Government Agency Bonds	8.7%				6,519	6,520
<b>Corporate Bonds</b>						
Associates Corp NA	5.800	1.231	04/20/2004	905	907	907
General Electric Capital Corp	5.375	1.295	04/23/2004	2,000	2,005	2,004
General Electric Capital Corp	7.250	1.146	05/03/2004	335	337	336
Wal-Mart Stores	7.500	1.227	05/15/2004	1,545	1,557	1,556
Abbott Laboratories	5.125	1.297	07/01/2004	1,000	1,009	1,009
Commercial Credit Company	7.875	1.152	07/15/2004	600	612	611
Wells Fargo Company	6.625	1.099	07/15/2004	2,685	2,728	2,725
Commercial Credit Company	6.500	1.185	08/01/2004	225	229	229
Heller Financial Inc	7.125	1.184	09/28/2004	150	154	154
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,566	2,564
duPont EI de Nemours Co	6.750	1.187	10/15/2004	268	276	276
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,218	1,218
Procter & Gamble Company	6.600	1.237	12/15/2004	360	373	373
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	467	468
Total Corporate Bonds	19.4%				14,438	14,430
<b>Short-term Issues</b>						
Morgan Stanley Dean Witter	0.000	1.065	04/01/2004	3,000	3,000	3,000
Rabobank USA Fin Corp	0.000	1.075	04/01/2004	2,000	2,000	2,000
UBS Finance (DE) LLC	0.000	1.075	04/01/2004	3,000	3,000	3,000
United States Treasury Bill	0.000	0.948	04/01/2004	10,000	10,000	10,000
Barclays US Funding Corp	0.000	1.035	04/02/2004	1,285	1,285	1,285
Westpac Capital Corp	0.000	1.015	04/05/2004	2,000	2,000	2,000
Federal Home Loan Mort Corp	0.000	1.046	04/06/2004	2,500	2,500	2,500
United States Treasury Bill	0.000	0.961	04/08/2004	1,000	1,000	1,000
Greyhawk Funding LLC	0.000	1.045	04/12/2004	2,000	1,999	1,999
United States Treasury Bill	0.000	0.954	04/15/2004	1,000	1,000	1,000
Mane Funding Corp	0.000	1.067	04/19/2004	2,000	1,999	1,999
Rabobank USA Fin Corp	0.000	1.036	04/20/2004	500	500	500
Crown Point Capital Co	0.000	1.056	04/22/2004	2,000	1,999	1,999
Nordea NA Inc	0.000	1.035	04/23/2004	2,000	1,999	1,999
Toyota Motor Credit Corp	0.000	1.035	04/28/2004	2,000	1,998	1,998

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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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Citigroup Global Markets	0.000	1.035	05/03/2004	1,000	999	999
Paradigm Funding LLC	0.000	1.056	05/03/2004	2,000	1,998	1,998
One Group Institutional Prime Money Market Fund		0.991		14,257,854	14,258	14,258
Total Short-Term Issues	71.9%				53,534	53,534
<b>Total Short-Term Fixed Income</b>					<b>\$ 74,491</b>	<b>\$ 74,484</b>
<b>Dedicated Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	1.028 %	05/31/2004	\$ 47,549	\$ 47,721	\$ 47,744
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,675	7,678
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,201	55,244
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,819	7,827
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,599	56,677
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,559	5,570
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,805	31,886
United States Treasury Note	5.750	1.585	11/15/2005	44,712	47,680	47,842
United States Treasury Note	5.625	1.884	02/15/2006	48,436	51,756	52,144
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,404
Total U. S. Treasury Issues	37.2%				313,207	314,016
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,888	7,895
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,521	25,570
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,226	26,280
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,042	8,060
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,055	25,117
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,924	11,958
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,680	2,688
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,717	20,767
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,698	26,777
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,549	25,614
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,468	14,508
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,427	25,513
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,207	25,385
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,141	25,371
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,731	12,851
Federal Home Loan Bank	2.250	2.334	05/15/2006	25,000	24,953	25,215
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,693	20,885
Total U. S. Government Agency Bonds	39.1%				328,920	330,454

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See accompanying notes to financial statements.



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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
One Group Institutional Prime Money Market Fune		0.991		199,974,720	199,975	199,975
Total Short-Term Issues	23.7%				199,975	199,975
<b>Total Dedicated Fixed Income</b>					<b>\$ 842,102</b>	<b>\$ 844,445</b>
<b>Fixed Income</b>						
<b>Commingled Fixed Income Pools</b>						
Western Asset Strategic EMD LLC				1,731,681	\$ 17,008	\$ 27,160
Western Asset Opportunistic Emerging Market				1,717,012	22,454	34,941
Western Asset US Dollar High Yield LLC				5,193,102	54,632	67,796
Total Commingled Fixed Income Pools	8.5%				94,094	129,897
<b>U. S. Treasury Issues</b>						
United States Treasury Note	2.625 %	2.695 %	03/15/2009	\$ 18,380	18,321	18,253
United States Treasury Note	4.250	4.026	11/15/2013	460	468	476
United States Treasury Inflation Protection Bond	2.000	1.616	01/15/2014	491	500	515
United States Treasury Note	4.000	3.733	02/15/2014	1,885	1,926	1,910
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	90,950	32,397	37,374
United States Treasury Bond	8.000	4.740	11/15/2021	23,260	32,246	32,659
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	36,520	41,232
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	563	539
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	476	520
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,748	5,302
United States Treasury Strip - Prin	0.000	5.495	11/15/2027	111,016	30,839	32,714
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,411	51,360
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	47,856	53,957	63,080
United States Treasury Bond	5.250	4.976	11/15/2028	10,334	10,731	10,915
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,836	10,575
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,533	9,011
United States Treasury Strip - Prin	0.000	5.092	05/15/2030	8,180	2,199	2,145
United States Treasury Bond	6.250	4.884	05/15/2030	27,190	32,626	32,832
United States Treasury Bond	5.375	5.164	02/15/2031	41,113	42,346	44,826
Total U. S. Treasury Issues	25.8%				363,643	396,238
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	1.875	2.119	06/15/2006	1,910	1,900	1,910
Federal National Mortgage Assn	2.375	2.443	02/15/2007	2,480	2,475	2,499
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,020	3,117
Student Loan Marketing Assn	3.050 A	3.050	04/01/2009	4,150	4,150	4,176
Federal Home Loan Mort Corp	3.375	3.464	04/15/2009	3,580	3,565	3,619
Federal National Mortgage Assn	6.125	4.413	03/15/2012	1,200	1,337	1,376

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal Home Loan Mort Corp	4.500	4.563	01/15/2014	8,100	8,060	8,227
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,122
Government Natl Mortgage Assn	1.490 A	1.486	08/20/2031	579	580	581
Total U.S. Government Agency Bonds					27,185	27,627
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.132	5.977	11/11/2032	57,747	58,797	59,964
FNMA Mortgage Pools	6.198	5.662	12/12/2024	82,233	85,825	86,684
GNMA Mortgage Pools	5.516	5.398	05/26/2030	259,361	262,875	266,688
Total U. S. Government Agency Mortgage Backed Issues					407,497	413,336
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	807	805	831
Total U. S. Government Agency CMOs					805	831
Total U. S. Government Agency Issues					435,487	441,794
<b>Corporate Issues</b>						
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 A	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	2,034
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,997	5,481
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,354
Countrywide Home Loan	1.270	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	2,019
Pacific Gas & Electric Corp	1.830 A	1.834	04/03/2006	1,150	1,150	1,151
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,922	1,945
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,035	1,195
Liberty Media Corp	2.610 A	2.470	09/17/2006	5,970	5,991	6,041
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,841	1,882
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,050
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,803	3,099
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,215	2,323
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,170	3,234
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,545
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	993	1,033
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,631
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	623
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,497
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	290
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,633
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,260	3,330
Dryden Investor Trust	7.157	6.704	07/23/2008	791	799	860
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,914	3,049
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	5,143
Tyco International Group SA	6.125	10.558	11/01/2008	160	135	174

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,036	2,447
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,536	1,654
Ford Motor Credit Company	5.800	7.381	01/12/2009	200	187	206
First Chicago	6.375	6.162	01/30/2009	700	706	791
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	345
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,193	1,341
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,446	1,515
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,316	3,369
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,529	11,395
Electronic Data Systems	7.125	6.026	10/15/2009	1,040	1,093	1,110
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	406
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	959
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	569	566
Ford Motor Credit Company	7.875	7.523	06/15/2010	4,490	4,563	5,024
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,263	2,609
Calpine Corp	8.625	13.561	08/15/2010	180	143	132
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,269
Raytheon Company	6.000	5.004	12/15/2010	70	74	79
United Mexican States	8.375	7.864	01/14/2011	5,310	5,450	6,454
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	780
Calpine Corp	8.500	13.848	02/15/2011	150	115	110
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,326	3,391
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	392	405
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,452	1,535
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,757	2,368
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,572	1,650
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	112	116
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,814
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	136
Tyco International Group SA	6.375	8.601	10/15/2011	2,690	2,360	2,919
Exelon Corp	5.950	4.735	11/01/2011	2,000	2,153	2,202
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,199	3,613
FirstEnergy Corp	6.450	6.602	11/15/2011	520	515	569
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,330	3,574
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,106
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,740	4,022
Boeing Capital Corp	6.500	5.117	02/15/2012	340	370	383
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,097	1,966
Citigroup Inc	6.000	5.995	02/21/2012	2,250	2,251	2,533
Target Corp	5.875	5.182	03/01/2012	2,500	2,610	2,776
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,935	2,231
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,096
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,100	1,193
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,875	4,147
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,378	2,458
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,771
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,975	3,133
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,314	1,326
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	554	585
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Electric Capital Corp	6.000	5.951	06/15/2012	1,070	1,073	1,196
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	104
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,628
Citigroup Inc	5.625	4.922	08/27/2012	4,500	4,715	4,923
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,296	2,230
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,583	4,749
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,327	6,488
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,239
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,524	4,660
Cox Communications Inc	7.125	5.106	10/01/2012	225	256	260
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,235
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	661
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,881	1,933
PDVSA Finance Ltd	8.500	9.277	11/16/2012	2,070	1,987	2,008
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	497
International Business Machs	4.750	4.464	11/29/2012	3,360	3,428	3,471
JP Morgan Chase & Co	5.750	5.462	01/02/2013	1,190	1,213	1,293
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	341
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,625	3,769
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,403
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	387
TXU Energy Co	7.000	7.000	03/15/2013	560	560	642
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,836	4,924
Raytheon Company	5.375	5.463	04/01/2013	410	407	429
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	526
General Motors Corp	7.125	7.220	07/15/2013	390	388	426
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,244
Electronic Data Systems Corp	6.000	6.567	08/01/2013	170	163	165
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,461	2,607
Altria Group Inc	7.000	6.173	11/04/2013	840	890	926
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,298
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	471
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,201
International Paper Company	5.500	5.530	01/15/2014	485	484	504
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	885
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,359
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	605
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	158
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,626	4,866
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,378	1,412
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,094	1,130
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,874
Loews Corp	7.625	7.889	06/01/2023	9,090	8,855	9,438
United Mexican States	11.500	8.274	05/15/2026	10,160	13,451	15,646
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,361
Altria Group Inc	7.750	7.109	01/15/2027	2,160	2,315	2,407
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	210
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	274

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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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,055	5,630
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	905
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,840
El Paso Corporation	7.800	14.266	08/01/2031	510	284	409
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,215	2,189
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,381
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	1,490
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,491
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,867	2,961
Waste Management Inc	7.750	7.781	05/15/2032	770	767	939
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,499
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,647
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,758	9,559
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,729
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,429	7,209
Total U. S. Corporate Bonds					306,667	329,031
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	3,006
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,382	3,475	3,799
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	293	325
IndyMac Residential Asset Sec	4.750	4.611	02/25/2019	17,868	18,020	18,069
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	4,694	4,682	4,709
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,765	5,163
Asset Securitization Corp	6.920	5.693	02/14/2029	6,611	6,769	7,051
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,545	10,368
Total Corporate Asset Backed Issues					50,529	52,490
Total Corporate Issues	24.9%				357,196	381,521
<b>Futures Commissions</b>						
US Treasury 5Yr Note Future				-	2	-
US Treasury 10Yr Note Future				(1)	3	-
Total Futures Commissions					5	-
<b>Short-term Issues</b>						
Repurchase Agreement	1.050	1.050	04/01/2004	144,100	144,100	144,100
Federal Home Loan Bank	0.000	0.979	04/05/2004	8,400	8,399	8,399
Federal National Mortgage Assn	0.000	0.989	04/05/2004	12,730	12,729	12,729
Federal Farm Credit Bank	0.000	0.979	04/06/2004	1,410	1,410	1,410
Federal Home Loan Bank	0.000	0.979	04/06/2004	4,400	4,399	4,399
Federal National Mortgage Assn	0.000	0.989	04/06/2004	9,550	9,549	9,549
Federal Home Loan Bank	0.000	0.989	04/07/2004	1,600	1,600	1,600

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See accompanying notes to financial statements.

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

**March 31, 2004**

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	0.000	1.042	09/08/2004	1,010	1,005	1,006
BRS Swap Cash Collateral	0.000	0.000	01/15/2034	400	400	400
Dreyfus Institutional Government Money Market Fund		0.764		747,042	747	747
Total Short-term Issues	12.0%				184,338	184,339
<i>Swaps</i>						
Bear Stearns Interest Rate Swap			01/15/2034	9,400,000	-	(244)
Total Swaps					-	(244)
<b>Total Fixed Income</b>					<u>\$ 1,434,763</u>	<u>\$ 1,533,545</u>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,671,414	\$ 87,954	\$ 107,842
Barclay's Global Investors Qualified Intermediate Corp				10,748,123	260,051	331,811
Barclay's Global Investors Qualified Long Corp				2,852,631	76,714	102,254
Total Commingled Fixed Income	100.0%				424,719	541,907
<b>Total Fixed Income Qualified</b>					<u>\$ 424,719</u>	<u>\$ 541,907</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				663,120	\$ 13,846	\$ 16,677
Barclay's Global Investors Non-Qualified Intermediate Corp				2,438,110	40,596	51,307
Barclay's Global Investors Non-Qualified Long Corp				700,722	11,799	15,811
Total Commingled Fixed Income Pools	100.0%				66,241	83,795
<b>Total Fixed Income Nonqualified</b>					<u>\$ 66,241</u>	<u>\$ 83,795</u>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.250 %	1.197 %	05/15/2004	\$ 3,000,000	\$ 3,015	\$ 3,016
United States Treasury Note	3.250	1.161	05/31/2004	5,000,000	5,017	5,021
United States Treasury Note	2.875	1.218	06/30/2004	5,000,000	5,020	5,025
United States Treasury Note	2.250	1.246	07/31/2004	3,000,000	3,010	3,013
Total U. S. Treasury Issues	1.2%				16,062	16,075
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.375	1.201	05/14/2004	5,000,000	5,013	5,014
Federal National Mortgage Assn	5.625	1.227	05/14/2004	3,000,000	3,016	3,017

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See accompanying notes to financial statements.

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

**March 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	1.180	1.184	07/27/2004	12,000,000	12,000	12,000
Federal Home Loan Bank	1.170	1.170	07/30/2004	5,000,000	5,000	5,000
Federal National Mortgage Assn	6.500	1.255	08/15/2004	13,250,000	13,508	13,517
Federal Home Loan Mort Corp	1.300	1.300	11/02/2004	7,000,000	7,000	7,000
Federal Home Loan Mort Corp	1.400	1.400	11/09/2004	20,000,000	20,000	20,002
Federal National Mortgage Assn	1.190 A	1.192	02/14/2005	14,500,000	14,500	14,498
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000,000	10,000	10,001
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000,000	5,000	5,002
Federal National Mortgage Assn	1.500	1.500	03/01/2005	6,500,000	6,500	6,495
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400,000	7,400	7,402
Federal Home Loan Bank	1.250	1.252	03/29/2005	5,000,000	5,000	4,998
Federal National Mortgage Assn	1.400	1.396	03/29/2005	8,000,000	8,000	8,002
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000,000	10,000	10,000
Total U. S. Government Agency Bonds	9.9%				131,937	131,948
<b>Corporate Bonds</b>						
Natexis Banque NY	1.040	1.040	04/15/2004	21,000,000	21,000	21,000
Wells Fargo Bank NA	1.040 A	1.040	04/15/2004	13,500,000	13,500	13,500
General Electric Capital Corp	1.210 A	1.060	05/20/2004	6,000,000	6,001	6,002
Household Finance Corporation	1.470 A	1.470	05/28/2004	6,000,000	6,000	6,004
Abbott Laboratories	5.125	1.297	07/01/2004	5,000,000	5,047	5,046
Wells Fargo Company	6.625	1.088	07/15/2004	5,520,000	5,608	5,603
Toyota Motor Credit Corp	5.030	1.098	07/16/2004	5,000,000	5,057	5,055
Wal-Mart Stores	6.550	1.210	08/10/2004	10,000,000	10,191	10,189
Aristar Inc	7.375	1.133	09/01/2004	5,990,000	6,144	6,142
3M Company	4.250	1.239	09/01/2004	3,000,000	3,037	3,037
Westpac Banking Corp NY	1.020 A	1.050	09/16/2004	10,000,000	9,999	10,000
Royal Bk of Scotland NY	1.020 A	1.037	09/27/2004	15,000,000	14,999	14,999
Salomon Smith Barney Holdings	1.410 A	1.063	10/25/2004	10,000,000	10,020	10,019
WestDeutsche Landesbank	1.045 A	1.051	11/01/2004	10,000,000	10,000	10,000
K2 LLC	1.060 A	1.070	12/07/2004	10,000,000	9,999	9,998
Fortis Bank	1.020 A	1.050	12/13/2004	7,000,000	6,999	6,998
Proctor & Gamble Company	6.600	1.194	12/15/2004	2,500,000	2,595	2,594
Toyota Motor Credit Corp	1.045 A	1.045	12/23/2004	14,000,000	14,000	14,000
BNP Paribas	1.050 A	1.071	02/08/2005	18,500,000	18,497	18,496
Deutsche Bank NY	1.170 A	1.071	02/18/2005	7,160,000	7,166	7,167
Links Finance LLC	1.340	1.440	02/22/2005	5,000,000	4,995	4,995
Fortis Bank	1.025 A	1.055	03/04/2005	12,000,000	11,997	11,996
HBOS Treasury Svcs PLC	1.160 A	1.056	03/14/2005	9,000,000	9,009	9,004
Links Finance LLC	1.510	1.400	03/15/2005	10,000,000	10,010	10,011
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250,000	7,455	7,446
Total Corporate Bonds	17.2%				229,325	229,301
<b>Short Term Issues</b>						
One Group Institutional Prime Money Market Fund		0.991		84,490,295	84,490	84,490
Dreyfus Cash Management Institutional Fund		0.899		70,201	70	70
Deutsche Bank Securities Repurchase Agreement	1.060	1.060	04/01/2004	42,000	42,000	42,000
Federal Home Loan Mort Corp	0.000	1.067	04/01/2004	10,000,000	10,000	10,000

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Morgan Stanley Dean Witter	0.000	1.065	04/01/2004	25,000,000	25,000	25,000
National Australia Funding	0.000	1.035	04/01/2004	2,800,000	2,800	2,800
Rabobank USA Fin Corp	0.000	1.075	04/01/2004	25,000,000	25,000	25,000
UBS Finance (DE) LLC	0.000	1.075	04/01/2004	25,000,000	25,000	25,000
United States Treasury Bill	0.000	0.933	04/01/2004	22,000,000	22,000	22,000
Credit Suisse First Boston	0.000	1.055	04/02/2004	18,500,000	18,499	18,499
National Australia Funding	0.000	1.035	04/05/2004	5,000,000	4,999	4,999
Old Line Funding Corp	0.000	1.035	04/05/2004	10,000,000	9,999	9,999
Westpac Capital Corp	0.000	1.015	04/05/2004	18,000,000	17,998	17,998
Barclays US Funding Corp	0.000	1.030	04/06/2004	7,500,000	7,499	7,499
CIT Group Inc	0.000	1.035	04/06/2004	7,000,000	6,999	6,999
Federal Home Loan Mort Corp	0.000	1.046	04/06/2004	5,000,000	4,999	4,999
Citigroup Global Markets	0.000	1.035	04/07/2004	10,000,000	9,998	9,998
Falcon Asset Sec Corp	0.000	1.040	04/08/2004	8,000,000	7,998	7,998
Nordea NA Inc	0.000	1.057	04/08/2004	18,000,000	17,996	17,996
Sheffield Receivables	0.000	1.045	04/08/2004	5,000,000	4,999	4,999
United States Treasury Bill	0.000	0.937	04/08/2004	64,000,000	63,989	63,989
Barton Capital Corp	0.000	1.035	04/12/2004	10,185,000	10,182	10,182
Greenwich Capital Hldgs	0.000	1.056	04/12/2004	9,000,000	8,997	8,997
Greyhawk Funding LLC	0.000	1.045	04/12/2004	15,000,000	14,995	14,995
New Center Asset Trust	0.000	1.040	04/12/2004	5,000,000	4,998	4,998
Goldman Sachs Group LP	0.000	1.065	04/13/2004	18,000,000	17,994	17,994
HBOS Treasury Services	0.000	1.057	04/14/2004	8,000,000	7,997	7,997
Receivables Capital Corp	0.000	1.057	04/15/2004	13,070,000	13,065	13,065
United States Treasury Bill	0.000	0.953	04/15/2004	75,000,000	74,973	74,973
Wells Fargo Bank NA	1.020	1.020	04/16/2004	20,000,000	20,000	20,000
American Express Centurion	1.020	1.020	04/19/2004	18,000,000	18,000	18,000
Mane Funding Corp	0.000	1.067	04/19/2004	20,000,000	19,989	19,989
Moat Funding LLC	0.000	1.067	04/19/2004	10,000,000	9,995	9,995
Newport Funding Corp	0.000	1.045	04/19/2004	5,000,000	4,997	4,997
Yorktown Capital LLC	0.000	1.035	04/19/2004	20,000,000	19,990	19,990
Giro Multi Funding Corp	0.000	1.045	04/20/2004	14,000,000	13,992	13,992
Crown Point Capital Co	0.000	1.056	04/22/2004	10,000,000	9,994	9,994
United States Treasury Bill	0.000	0.954	04/22/2004	32,000,000	31,982	31,982
Nordea NA Inc	0.000	1.035	04/23/2004	20,000,000	19,988	19,988
New Center Asset Trust	0.000	1.040	04/26/2004	14,000,000	13,990	13,990
Northern Rock PLC	0.000	1.056	04/26/2004	18,000,000	17,987	17,987
Toyota Motor Credit Corp	0.000	1.035	04/28/2004	15,000,000	14,989	14,989
Citigroup Global Markets	0.000	1.035	05/03/2004	15,000,000	14,986	14,986
Paradigm Funding LLC	0.000	1.056	05/03/2004	15,000,000	14,986	14,986
Societe Generale NA	0.000	1.089	05/06/2004	18,000,000	17,981	17,981
United States Treasury Bill	0.000	0.920	05/06/2004	15,000,000	14,987	14,987
Caisse National	0.000	1.067	05/07/2004	15,000,000	14,984	14,984
ANZ Delaware Inc	0.000	1.063	05/12/2004	18,000,000	17,979	17,979
Rabobank Nederland NV NY	1.020	1.041	05/24/2004	15,000,000	15,000	15,000
WestDeutsche Landesbank	1.060 A	1.078	06/03/2004	8,000,000	8,000	7,999
Federal Home Loan Mort Corp	0.000	1.152	06/09/2004	10,000,000	9,978	9,983
Barclays Bank PLC NY	1.025 A	1.047	06/28/2004	10,000,000	10,000	9,998
DEPFA Bank PLC	0.000	1.058	06/28/2004	8,000,000	7,980	7,975

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000,000	3,987	3,990
K2 LLC	0.000	1.119	07/19/2004	10,000,000	9,967	9,964
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000,000	2,976	2,970
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850,000	8,781	8,778
Total Short Term Issues	71.7%				953,998	953,986
<b>Total Cash Liquidity</b>					<b>\$ 1,331,322</b>	<b>\$ 1,331,310</b>

**Government Money Market**

***U. S. Government Agency Bonds***

Federal Home Loan Bank	3.875 %	1.057 %	04/12/2004	\$ 3,000,000	\$ 3,002	\$ 3,003
Federal Home Loan Bank	3.750	1.038	04/15/2004	4,145,000	4,149	4,149
Federal Home Loan Mort Corp	3.750	1.040	04/15/2004	3,500,000	3,504	3,504
Federal Home Loan Bank	3.375	1.057	05/14/2004	1,440,000	1,444	1,444
Federal National Mortgage Assn	1.180	1.180	07/27/2004	1,500,000	1,500	1,500
Federal National Mortgage Assn	0.995 A	1.037	10/28/2004	6,000,000	5,999	5,999
Federal National Mortgage Assn	1.500	1.500	11/16/2004	1,500,000	1,500	1,500
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000,000	2,000	2,004
Federal National Mortgage Assn	1.020 A	1.045	12/15/2004	6,000,000	5,999	5,999
Federal Home Loan Bank	1.082 A	1.082	01/05/2005	6,000,000	6,000	5,999
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000,000	2,000	2,004
Federal National Mortgage Assn	1.500	1.500	03/01/2005	1,500,000	1,500	1,499
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500,000	1,500	1,500
Federal National Mortgage Assn	1.400	1.396	03/29/2005	2,000,000	2,000	2,000
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000,000	2,000	2,000
Total U. S. Government Agency Bonds	21.7%				44,097	44,104

***Short-term Issues***

Dreyfus Cash Management Treasury Institutional Fund		0.821		162,711	163	163
Deutsche Bank Securities Repurchase Agreement	1.000	1.000	04/01/2004	45,000	45,000	45,000
Federal National Mortgage Assn	0.000	1.029	04/07/2004	12,150,000	12,148	12,148
United States Treasury Bill	0.000	0.937	04/08/2004	15,000,000	14,997	14,997
Federal Home Loan Mort Corp	0.000	1.036	04/13/2004	5,000,000	4,998	4,998
Federal National Mortgage Assn	0.000	1.026	04/14/2004	3,900,000	3,899	3,899
United States Treasury Bill	0.000	0.974	04/15/2004	13,000,000	12,995	12,995
United States Treasury Bill	0.000	0.949	04/22/2004	5,000,000	4,997	4,997
Federal Home Loan Mort Corp	0.000	1.031	04/27/2004	2,400,000	2,398	2,398
Federal National Mortgage Assn	0.000	1.011	04/28/2004	16,000,000	15,988	15,988
Federal Home Loan Mort Corp	0.000	1.027	05/11/2004	5,000,000	4,994	4,994
Federal Home Loan Mort Corp	0.000	1.016	06/01/2004	5,000,000	4,992	4,993
Federal Home Loan Mort Corp	0.000	1.016	06/07/2004	5,000,000	4,991	4,989
Federal Home Loan Mort Corp	0.000	1.080	06/09/2004	3,500,000	3,493	3,494
United States Treasury Bill	0.000	0.945	06/24/2004	2,000,000	1,996	1,996
Federal National Mortgage Assn	0.000	1.027	06/30/2004	5,000,000	4,987	4,989
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000,000	2,990	2,993
Federal National Mortgage Assn	0.000	1.048	08/04/2004	4,000,000	3,986	3,988

*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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500,000	2,480	2,483
Federal Home Loan Mort Corp	0.000	1.164	12/15/2004	2,500,000	2,480	2,477
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900,000	1,885	1,885
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000,000	1,983	1,981
Total Short-term Issues	78.3%				158,840	158,845
<b>Total Government Money Market</b>					<b>\$ 202,937</b>	<b>\$ 202,949</b>
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	6.750 %	3.862 %	05/15/2005	\$ 1,000,000	\$ 1,031	\$ 1,062
United States Treasury Note	2.000	1.948	08/31/2005	13,500,000	13,510	13,634
United States Treasury Note	1.625	1.765	09/30/2005	10,500,000	10,478	10,553
United States Treasury Note	1.875	1.839	12/31/2005	8,200,000	8,205	8,259
United States Treasury Note	2.000	1.954	05/15/2006	41,000,000	41,038	41,327
United States Treasury Note	2.375	1.852	08/15/2006	13,500,000	13,663	13,703
United States Treasury Note	2.625	2.283	11/15/2006	7,000,000	7,061	7,140
United States Treasury Note	2.250	1.874	02/15/2007	14,000,000	14,146	14,122
United States Treasury Note	3.000	3.049	11/15/2007	8,500,000	8,486	8,729
United States Treasury Note	3.000	2.797	02/15/2008	8,500,000	8,563	8,701
Total U. S. Treasury Issues	31.3%				126,181	127,230
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000,000	23,949	24,547
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250,000	1,284	1,324
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000,000	16,042	16,247
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935,000	948	1,006
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818,000	830	881
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262,000	269	287
Federal National Mortgage Assn	2.375	2.111	02/15/2007	5,500,000	5,540	5,542
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500,000	8,221	8,361
Total U. S. Government Agency Bonds	14.4%				57,083	58,195
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000,000	3,001	3,016
Countrywide Home Loan	6.770	4.535	08/11/2004	270,000	272	275
Textron Financial Corp	7.125	5.427	12/09/2004	600,000	607	622
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250,000	255	262
GTE North Inc	6.400	5.112	02/15/2005	600,000	607	626
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500,000	501	523
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200,000	2,222	2,312
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310,000	1,350	1,398
General Electric Capital Corp	8.850	5.462	04/01/2005	600,000	620	642

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Nations Bank Corp	7.625	5.130	04/15/2005	200,000	205	212
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770,000	2,835	2,933
Citicorp	7.625	4.855	05/01/2005	625,000	643	666
Lehman Brothers Inc	11.625	5.660	05/15/2005	500,000	532	553
National City Corporation	7.200	5.352	05/15/2005	125,000	127	133
Commercial Credit Company	6.500	5.146	06/01/2005	425,000	431	448
Norwest Corp	6.500	5.127	06/01/2005	122,000	124	129
Wachovia Corp	6.800	4.879	06/01/2005	560,000	572	593
ALCOA Inc	6.125	4.733	06/15/2005	1,460,000	1,484	1,538
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651,000	1,704	1,772
Washington Mutual Fin Associates Corp NA	8.250 6.000	5.094 5.196	06/15/2005 07/15/2005	500,000 100,000	518 101	539 106
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000,000	1,012	1,060
C & P Telephone	6.125	5.989	07/15/2005	100,000	100	106
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600,000	611	638
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080,000	1,113	1,167
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650,000	664	701
US Bancorp	6.750	5.598	10/15/2005	260,000	264	280
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700,000	705	748
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265,000	268	285
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877,000	891	947
Caterpillar Financial Services	2.650	1.829	01/30/2006	5,000,000	5,073	5,075
SunTrust Bank	2.125	2.127	01/30/2006	5,000,000	4,998	5,043
CIT Group Inc	6.500	2.759	02/07/2006	3,000,000	3,201	3,245
Dow Chemical Company	8.625	6.489	04/01/2006	120,000	125	135
National City Bank	2.500	2.156	04/17/2006	4,000,000	4,027	4,057
SunTrust Bank	2.500	2.541	05/04/2006	3,000,000	2,998	3,037
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000,000	4,996	5,097
American General Finance Corp	5.875	2.377	07/14/2006	5,000,000	5,387	5,417
First Union Corporation	7.500	5.749	07/15/2006	2,400,000	2,489	2,687
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000,000	5,289	5,361
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000,000	4,991	5,038
First National Bank of Boston	7.375	5.570	09/15/2006	200,000	208	226
Textron Financial Corp	2.690	2.690	10/03/2006	3,500,000	3,500	3,519
Conoco Funding Co	5.450	2.395	10/15/2006	4,000,000	4,299	4,321
Goldman Sachs	2.850	2.869	10/27/2006	4,500,000	4,498	4,582
Diageo Finance BV	3.000	3.011	12/15/2006	2,160,000	2,159	2,199
Morgan Stanley Dean Witter	1.280 A	1.282	01/12/2007	5,000,000	5,000	5,003
Nationwide Building Society	2.625	2.689	01/30/2007	3,450,000	3,444	3,472
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	9,850,000	9,833	9,950
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525,000	3,520	3,554
US Bank NA	2.400	2.440	03/12/2007	4,300,000	4,295	4,300
Pfizer Inc	2.500	2.534	03/15/2007	2,500,000	2,498	2,515
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000,000	4,997	4,997
US Bancorp	3.125	3.167	03/15/2008	5,000,000	4,992	5,041
Total U. S. Corporate Bonds					121,156	123,101

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Asset Backed Issues						
Americredit Automobile Rec	5.130	3.777	07/06/2004	35,306	35	35
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	580,144	581	585
USAA Auto Owner Trust	6.980	4.029	06/15/2005	22,646	23	23
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	508,768	509	510
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	485,487	488	492
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000,000	5,000	5,002
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	96,642	97	97
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,455,052	1,455	1,473
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	515,318	517	521
American Express Master Trust	5.600	4.383	11/15/2006	250,000	250	250
Discover Card Master Trust I	5.300	4.769	11/15/2006	150,000	150	151
Americredit Automobile Rec	7.290	4.563	12/12/2006	647,804	655	648
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150,000	150	151
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405,000	409	414
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220,000	222	224
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100,000	99	102
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	5,000,000	5,000	4,993
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	294,441	296	299
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000,000	4,000	4,029
Household Automotive Trust	7.430	5.931	04/17/2007	1,482,367	1,499	1,530
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000,000	2,000	2,012
Household Automotive Trust	7.160	4.149	05/17/2007	350,246	356	361
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	166,166	168	168
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	23,527	24	24
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000,000	7,000	7,011
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	150,102	151	152
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000,000	5,000	5,034
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000,000	4,000	4,028
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000,000	3,000	3,007
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140,000	141	143
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600,000	604	622
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	968,594	975	984
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	806,953	814	826
Americredit Automobile Rec	5.370	4.896	06/12/2008	415,331	420	428
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	43,750	44	44
World Omni Master Owner Trust	1.160 A	1.163	12/15/2008	5,650,000	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	650,000	655	663
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	300,000	305	312
Green Tree Recreational	6.840	5.813	03/15/2010	98,579	100	99
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750,000	6,750	6,829
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	58,798	59	60
Oakwood Mortgage Investors Inc	7.765	5.408	05/15/2017	145,623	147	133
UCFC Home Equity Loan	6.490	4.209	04/15/2024	52,788	53	53
Residential Funding Mort Sec	7.210	5.230	12/25/2025	17,950	18	18
Total Corporate Asset Backed Issues					59,869	60,194
Total Corporate Issues	45.3%				181,025	183,295

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.050	1.050	04/01/2004	11,322,074	11,322	11,322
Merrill Lynch Premier Institutional Fund		1.000		25,000,000	25,000	25,000
Total Short-term Issues	9.0%				36,322	36,322
<b>Total Enhanced Yield</b>					<u>\$ 400,611</u>	<u>\$ 405,042</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 139,933	\$ 145,453
Total U. S. Treasury Issues	100.0%				139,933	145,453
<b>Total Loss Amortization</b>					<u>\$ 139,933</u>	<u>\$ 145,453</u>
<b>Loans</b>						
<b>Loans and Mortgages</b>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 106	\$ 106	\$ 106
WVEDA Revolving Loan	4.030		12/31/2013	111,947	111,947	111,947
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					127,043	127,043
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	22	22	22
Charleston NB	8.500		03/01/2008	75	75	75
Charleston NB	8.750		10/01/2006	3	3	3
Charleston NB	9.500		09/01/2008	17	17	17
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	68	68	68
Kissell	8.500		01/01/2008	73	73	73
Kissell	9.000		03/01/2006	5	5	5
OVB Mortgages	8.000		07/01/2007	14	14	14
OVB Mortgages	8.250		07/01/2004	1	1	1
OVB Mortgages	8.500		07/01/2008	55	55	55
OVB Mortgages	8.750		07/01/2006	7	7	7
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	23	23	23
OVB (FFSL)	8.500		09/01/2005	5	5	5

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See accompanying notes to financial statements.

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.750		05/01/2006	7	7	7
OVB (FFSL)	9.000		11/01/2005	2	2	2
Home (Atlantic)	8.000		04/01/2007	77	77	77
Home (Atlantic)	8.500		08/01/2014	104	104	104
Home (Atlantic)	8.750		05/01/2008	103	103	103
Home (Atlantic)	9.000		02/01/2006	5	5	5
Home (Atlantic)	9.500		03/01/2005	2	2	2
Kissell	8.500		06/01/2006	7	7	7
Mason (Peoples)	8.500		12/01/2006	22	22	22
Total FHA/VA Mortgages					745	745
Total Loans and Mortgages					127,788	127,788
Reserve for uncollectable loans					(407)	(407)
Loans and Mortgages, net of reserve for uncollectable loans	91.2%				127,381	127,381
<b>Short-term Issues</b>						
Dreyfus Institutional Government Money Market Fund		0.764 %		12,338,605	12,339	12,339
Total Short-term Issues	8.8%				12,339	12,339
<b>Total Loans</b>					<u>\$ 139,720</u>	<u>\$ 139,720</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	4,922	4,920
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
United States Treasury Strip - Int	0.000	8.344	05/15/2004	143	142	143
United States Treasury Bond	12.375	0.004	05/15/2004	676	686	686
State & Local Government	0.920	0.920	06/01/2004	3,231	3,231	3,231
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	1,847	1,847
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

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

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	914	960
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	0.108	02/15/2005	5,337	5,332	5,288
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	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	861	850
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	0.535	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	891	944
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	8.431	11/15/2005	12	11	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	5,599	5,441
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	96	110
United States Treasury Note	6.875	0.002	05/15/2006	834	956	925
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.474	11/15/2006	9	7	9
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	1,079	1,017
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.818	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	44	53
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	831
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	797
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	763
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	725
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	689
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	652
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	630

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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	601
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,841	1,266
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,266	1,530
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,604	1,709
Total U. S. Treasury Issues	92.6%				90,667	86,453
<b><i>U. S. Government Agency Bonds</i></b>						
Resolution Funding Corp	0.000	5.058	04/15/2004	848,000	846	848
Resolution Funding Corp	0.000	5.098	10/15/2004	61,000	59	61
Resolution Funding Corp	0.000	5.128	04/15/2005	891,000	845	879
Resolution Funding Corp	0.000	5.178	10/15/2005	30,000	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941,000	845	907
Total U. S. Government Agency Bonds	2.7%				2,623	2,724
<b><i>Short Term Issues</i></b>						
United States Treasury Bill	0.000	5.485	04/01/2004	340,000	340	340
United States Treasury Bill	0.000	4.712	07/01/2004	2,603,000	2,573	2,597
United States Treasury Bill	0.000	6.377	08/26/2004	1,740,000	1,696	1,733
Total Short Term Issues	4.7%				4,609	4,670
<b>Total Municipal Bond Commission</b>					\$ 97,899	\$ 93,847
<b>Department of Transportation</b>						
<b><i>Corporate Bonds</i></b>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 9,304	\$ 9,304	\$ 9,304
Total Corporate Bonds	100.0%				9,304	9,304
<b>Total Department of Transportation</b>					\$ 9,304	\$ 9,304
<b>Lottery Defeasance</b>						
<b><i>U. S. Treasury Issues</i></b>						
United States Treasury Strip - Int	0.000 %	10.286 %	05/15/2004	\$ 175,000	\$ 173	\$ 175
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15,000	14	15
Treasury Investment Growth	0.000	8.188	08/15/2004	130,000	126	129
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292,000	281	291
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222,000	209	220
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167,000	158	166
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425,000	390	421
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175,200	156	173
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130,020	117	128
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307,000	268	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289,000	247	282

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)**

**March 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90,000	75	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100,000	80	83
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110,000	89	106
Treasury Investment Growth	0.000	8.179	08/15/2006	130,000	108	124
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27,000	22	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167,000	133	159
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63,000	48	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130,000	99	120
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27,000	20	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25,000	18	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130,020	92	115
Total U. S. Treasury Issues	100.0%				<u>2,923</u>	<u>3,229</u>
<b>Total Lottery Defeasance</b>					<u>\$ 2,923</u>	<u>\$ 3,229</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Dreyfus Institutional Government Money Market Fund		0.764 %		1,279,393	\$ 1,279	\$ 1,279
Total Short-term Issues	100.0%				<u>1,279</u>	<u>1,279</u>
<b>Total School Fund</b>					<u>\$ 1,279</u>	<u>\$ 1,279</u>
<b>EDA Insurance</b>						
<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>
<b>Total EDA Insurance</b>					<u>\$ 459</u>	<u>\$ 459</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended March 31, 2004\***

*(Dollars in thousands)*

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ 20	\$ -	\$ (1)
Dividend income	1,419	12,831	906	8,551
Less withholding tax	(32)	(30)	-	-
Securities lending income	55	328	54	402
Shareholder litigation proceeds	-	-	-	22
Commission recapture	104	475	52	107
Net accretion (amortization)	-	-	-	2
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	1,546	13,624	1,012	9,083
<b>Expenses</b>				
Investment advisor fees	(168)	(201)	(361)	(2,880)
Trustee fees	(1)	(7)	-	(4)
Custodian bank fees	(3)	(21)	(4)	(47)
Management fees	(24)	(238)	(17)	(170)
Fiduciary bond fees	(1)	(3)	(1)	(2)
Professional service fees	(6)	(63)	(5)	(45)
Securities lending agent fees	-	(9)	-	(64)
Securities lending borrower rebates	(46)	(272)	(29)	(98)
<b>Total expenses</b>	(249)	(814)	(417)	(3,310)
<b>Investment income (loss), net</b>	1,297	12,810	595	5,773
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	12,360	74,665	9,936	111,158
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(24,039)	85,341	757	114,821
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(11,679)	160,006	10,693	225,979
<b>Net increase (decrease) in net assets from operations</b>	\$ (10,382)	\$ 172,816	\$ 11,288	\$ 231,752

\*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
\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 48
-	-	-	-	1,796	7,860
-	-	-	-	(125)	(457)
-	-	-	-	62	455
-	-	-	-	-	-
-	-	-	-	34	143
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,769	8,049
(138)	(1,119)	(20)	(158)	(216)	(1,947)
-	(1)	-	-	-	(3)
-	-	-	-	(27)	(195)
(5)	(49)	(1)	(4)	(12)	(113)
(1)	(1)	-	-	-	(1)
(1)	(13)	-	(1)	(3)	(30)
-	-	-	-	-	(52)
-	-	-	-	(31)	(219)
(145)	(1,183)	(21)	(163)	(289)	(2,560)
(145)	(1,183)	(21)	(163)	1,480	5,489
64	426	10	8,648	8,724	65,127
-	-	-	-	4,849	35,808
2,361	72,519	178	(2,599)	(893)	57,603
-	-	-	-	(661)	6,399
2,425	72,945	188	6,049	12,019	164,937
\$ 2,280	\$ 71,762	\$ 167	\$ 5,886	\$ 13,499	\$ 170,426

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

**Period Ended March 31, 2004\***

(Dollars in thousands)

<b>FIXED INCOME</b>					
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>		
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	
<b>Investment income</b>					
Interest income	\$ 89	\$ 655	\$ 1,866	\$ 14,734	
Dividend income	26	736	188	1,056	
Less withholding tax	-	-	-	-	
Securities lending income	14	21	565	985	
Shareholder litigation proceeds	-	-	-	-	
Commission recapture	-	-	-	-	
Net accretion (amortization)	(36)	(271)	(1,021)	(8,155)	
Provision for loan loss reserve	-	-	-	-	
<b>Total investment income</b>	<b>93</b>	<b>1,141</b>	<b>1,598</b>	<b>8,620</b>	
<b>Expenses</b>					
Investment advisor fees	(2)	(29)	-	(201)	
Trustee fees	-	-	-	(5)	
Custodian bank fees	(1)	(2)	(3)	(9)	
Management fees	(1)	(12)	(19)	(176)	
Fiduciary bond fees	-	-	-	(2)	
Professional service fees	-	(3)	(5)	(46)	
Securities lending agent fees	-	-	-	-	
Securities lending borrower rebates	(10)	(15)	(479)	(823)	
<b>Total expenses</b>	<b>(14)</b>	<b>(61)</b>	<b>(506)</b>	<b>(1,262)</b>	
<b>Investment income (loss), net</b>	<b>79</b>	<b>1,080</b>	<b>1,092</b>	<b>7,358</b>	
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>					
Net realized gain (loss) from:					
Investments	-	-	-	-	
Foreign currency transactions	-	-	-	-	
Net increase (decrease) in the fair value of:					
Investments	-	-	384	2,343	
Translation of assets and liabilities in foreign currencies	-	-	-	-	
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>384</b>	<b>2,343</b>	
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 79</b>	<b>\$ 1,080</b>	<b>\$ 1,476</b>	<b>\$ 9,701</b>	

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

**FIXED INCOME**

<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>
\$ 4,889	\$ 41,478	\$ -	\$ -	\$ -	\$ -
1	494	-	-	-	-
-	-	-	-	-	-
535	4,022	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(148)	(3,608)	-	-	-	-
-	-	-	-	-	-
<u>5,277</u>	<u>42,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(290)	(2,189)	(5)	(46)	(1)	(9)
(1)	(10)	-	(3)	-	(1)
(4)	(46)	-	-	-	-
(33)	(328)	(11)	(108)	(2)	(27)
-	(4)	-	(1)	-	-
(9)	(87)	(3)	(28)	(1)	(7)
-	(103)	-	-	-	-
<u>(468)</u>	<u>(3,431)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(805)</u>	<u>(6,198)</u>	<u>(19)</u>	<u>(186)</u>	<u>(4)</u>	<u>(44)</u>
4,472	36,188	(19)	(186)	(4)	(44)
6,545	39,520	3	4,632	-	17,477
-	-	-	-	-	-
3,454	(20,189)	4,664	15,038	718	(14,584)
-	-	-	-	-	-
<u>9,999</u>	<u>19,331</u>	<u>4,667</u>	<u>19,670</u>	<u>718</u>	<u>2,893</u>
<u>\$ 14,471</u>	<u>\$ 55,519</u>	<u>\$ 4,648</u>	<u>\$ 19,484</u>	<u>\$ 714</u>	<u>\$ 2,849</u>

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

**Period Ended March 31, 2004\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 705	\$ 5,898	\$ 94	\$ 391
Dividend income	143	2,872	2	58
Less withholding tax	-	-	-	-
Securities lending income	178	1,440	46	281
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	394	1,432	64	843
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	<b>1,420</b>	<b>11,642</b>	<b>206</b>	<b>1,573</b>
<b>Expenses</b>				
Investment advisor fees	(41)	(361)	(6)	(45)
Trustee fees	(1)	(9)	-	(1)
Custodian bank fees	(5)	(18)	-	(6)
Management fees	(34)	(345)	(6)	(60)
Fiduciary bond fees	-	(3)	-	-
Professional service fees	(5)	(67)	(1)	(11)
Securities lending agent fees	-	(57)	-	(9)
Securities lending borrower rebates	(155)	(1,146)	(41)	(230)
<b>Total expenses</b>	<b>(241)</b>	<b>(2,006)</b>	<b>(54)</b>	<b>(362)</b>
<b>Investment income (loss), net</b>	<b>1,179</b>	<b>9,636</b>	<b>152</b>	<b>1,211</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	7	25	-	3
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>7</b>	<b>25</b>	<b>-</b>	<b>3</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,186</b>	<b>\$ 9,661</b>	<b>\$ 152</b>	<b>\$ 1,214</b>

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

**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>
\$ 1,019	\$ 10,852	\$ -	\$ -	\$ 433	\$ 3,588
22	219	-	-	7	71
-	-	-	-	-	-
160	1,691	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(172)	(2,109)	471	4,871	-	-
-	-	-	-	(103)	(407)
<u>1,029</u>	<u>10,653</u>	<u>471</u>	<u>4,871</u>	<u>337</u>	<u>3,252</u>
(21)	(190)	-	-	-	-
-	(2)	-	-	-	(1)
(1)	(7)	-	-	-	-
(12)	(109)	-	-	(4)	(42)
-	(1)	-	-	-	-
(2)	(21)	-	-	(1)	(8)
-	(79)	-	-	-	-
<u>(123)</u>	<u>(1,313)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(159)</u>	<u>(1,722)</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(51)</u>
870	8,931	471	4,871	332	3,201
523	3,697	-	31,965	-	(4)
-	-	-	-	-	-
(51)	(6,482)	1,650	(33,117)	-	-
-	-	-	-	-	-
<u>472</u>	<u>(2,785)</u>	<u>1,650</u>	<u>(1,152)</u>	<u>-</u>	<u>(4)</u>
<u>\$ 1,342</u>	<u>\$ 6,146</u>	<u>\$ 2,121</u>	<u>\$ 3,719</u>	<u>\$ 332</u>	<u>\$ 3,197</u>



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

**Period Ended March 31, 2004\***

*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 251	\$ 2,328	\$ 42	\$ 659
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(17)	3	-	-
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	234	2,331	42	659
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(21)	-	(4)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(21)	-	(4)
<b>Investment income (loss), net</b>	232	2,310	42	655
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 232	\$ 2,310	\$ 42	\$ 655

\*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	10	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	243	-	-	-	3
-	-	-	-	-	-
<u>23</u>	<u>243</u>	<u>1</u>	<u>10</u>	<u>-</u>	<u>3</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>23</u>	<u>243</u>	<u>1</u>	<u>10</u>	<u>-</u>	<u>3</u>
-	-	-	-	-	-
-	-	-	-	-	-
(26)	(213)	-	-	-	-
-	-	-	-	-	-
<u>(26)</u>	<u>(213)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (3)</u>	<u>\$ 30</u>	<u>\$ 1</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 3</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended March 31, 2004\***  
*(Dollars in thousands, except for Unit Transactions)*

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,297	\$ 12,810	\$ 595	\$ 5,773
Net realized gain (loss) from investments	12,360	74,665	9,936	111,158
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(24,039)	85,341	757	114,821
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(10,382)	172,816	11,288	231,752
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	842	139,858	178	38,658
Reinvestment of distributions	-	-	-	-
	842	139,858	178	38,658
Amount paid for repurchase of units	-	(260,984)	-	(302,761)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	842	(121,126)	178	(264,103)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(9,540)	51,690	11,466	(32,351)
Net assets, beginning of period	1,202,666	1,141,436	869,242	913,059
<b>Net assets, end of period</b>	\$ 1,193,126	\$ 1,193,126	\$ 880,708	\$ 880,708
<b>Fund unit transactions</b>				
Units sold	86,841	15,491,650	11,367	3,077,496
Units issued from reinvestment of distributions	-	-	-	-
	86,841	15,491,650	11,367	3,077,496
Units repurchased	-	(31,496,937)	-	(22,359,164)
Net increase (decrease) in fund units	86,841	(16,005,287)	11,367	(19,281,668)

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

<b>EQUITY</b>
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International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (145)	\$ (1,183)	\$ (21)	\$ (163)	\$ 1,480	\$ 5,489
64	426	10	8,648	8,724	65,127
-	-	-	-	4,849	35,808
2,361	72,519	178	(2,599)	(893)	57,603
-	-	-	-	(661)	6,399
2,280	71,762	167	5,886	13,499	170,426
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
8	3,810	1	5,873	264	25,981
-	-	-	6,501	-	-
8	3,810	1	12,374	264	25,981
-	(3,747)	-	(31,565)	-	(137,041)
8	63	1	(19,191)	264	(111,060)
-	-	-	-	-	-
-	-	-	-	-	-
2,288	71,825	168	(19,806)	13,763	59,366
295,742	226,205	24,132	44,106	644,138	598,535
\$ 298,030	\$ 298,030	\$ 24,300	\$ 24,300	\$ 657,901	\$ 657,901
350	235,758	31	366,939	21,313	2,559,220
-	-	-	369,493	-	-
350	235,758	31	736,432	21,313	2,559,220
-	(232,319)	-	(2,033,141)	-	(12,465,655)
350	3,439	31	(1,296,709)	21,313	(9,906,435)

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

**Period Ended March 31, 2004\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 79	\$ 1,080	\$ 1,092	\$ 7,358
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	384	2,343
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	79	1,080	1,476	9,701
<b>Distributions to unitholders</b>				
Investment income, net	(79)	(1,080)	(1,111)	(6,266)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(79)	(1,080)	(1,111)	(6,266)
<b>Fund unit transactions</b>				
Proceeds from sale of units	47,589	1,009,220	2,021	1,216,636
Reinvestment of distributions	79	1,080	1,111	6,266
	47,668	1,010,300	3,132	1,222,902
Amount paid for repurchase of units	(46,662)	(1,398,439)	(54,481)	(376,490)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	1,006	(388,139)	(51,349)	846,412
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	1,006	(388,139)	(50,984)	849,847
Net assets, beginning of period	73,874	463,019	900,831	-
<b>Net assets, end of period</b>	\$ 74,880	\$ 74,880	\$ 849,847	\$ 849,847
<b>Fund unit transactions</b>				
Units sold	47,588,881	1,009,220,036	201,570	121,719,215
Units issued from reinvestment of distributions	78,581	1,080,005	110,744	626,517
	47,667,462	1,010,300,041	312,314	122,345,732
Units repurchased	(46,662,183)	(1,398,439,633)	(5,430,110)	(37,651,939)
Net increase (decrease) in fund units	1,005,279	(388,139,592)	(5,117,796)	84,693,793

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

<b>FIXED INCOME</b>
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Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 4,472	\$ 36,188	\$ (19)	\$ (186)	\$ (4)	\$ (44)
6,545	39,520	3	4,632	-	17,477
-	-	-	-	-	-
3,454	(20,189)	4,664	15,038	718	(14,584)
-	-	-	-	-	-
14,471	55,519	4,648	19,484	714	2,849
(4,114)	(35,343)	-	-	-	(35,646)
-	-	-	-	-	(21,419)
(4,114)	(35,343)	-	-	-	(57,065)
627	283,674	21	102,526	5	56,115
4,114	35,344	-	-	-	57,065
4,741	319,018	21	102,526	5	113,180
-	(276,421)	-	(24,279)	-	(125,397)
4,741	42,597	21	78,247	5	(12,217)
-	-	-	-	-	-
-	-	-	-	-	-
15,098	62,773	4,669	97,731	719	(66,433)
1,451,173	1,403,498	537,198	444,136	83,067	150,219
\$ 1,466,271	\$ 1,466,271	\$ 541,867	\$ 541,867	\$ 83,786	\$ 83,786
52,687	24,125,369	1,501	7,450,348	582	4,165,802
345,797	3,047,462	-	-	-	4,052,447
398,484	27,172,831	1,501	7,450,348	582	8,218,249
-	(23,509,489)	-	(1,753,577)	-	(9,092,199)
398,484	3,663,342	1,501	5,696,771	582	(873,950)

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

**Period Ended March 31, 2004\***

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

	<b>CONSOLIDATED FUND</b>			
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,179	\$ 9,636	\$ 152	\$ 1,211
Net realized gain (loss) from investments	7	25	-	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	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>1,186</b>	<b>9,661</b>	<b>152</b>	<b>1,214</b>
<b>Distributions to unitholders</b>				
Investment income, net	(1,184)	(9,640)	(155)	(1,218)
Net realized gain (loss) on investments	(5)	(25)	-	(3)
<b>Total distributions</b>	<b>(1,189)</b>	<b>(9,665)</b>	<b>(155)</b>	<b>(1,221)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	469,151	5,131,489	58,350	310,911
Reinvestment of distributions	1,189	9,666	155	1,222
	470,340	5,141,155	58,505	312,133
Amount paid for repurchase of units	(499,479)	(4,849,716)	(43,387)	(256,880)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(29,139)</b>	<b>291,439</b>	<b>15,118</b>	<b>55,253</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(29,142)</b>	<b>291,435</b>	<b>15,115</b>	<b>55,246</b>
Net assets, beginning of period	1,341,663	1,021,086	178,103	137,972
<b>Net assets, end of period</b>	<b>\$ 1,312,521</b>	<b>\$ 1,312,521</b>	<b>\$ 193,218</b>	<b>\$ 193,218</b>
<b>Fund unit transactions</b>				
Units sold	469,151,035	5,131,488,397	58,349,943	310,911,602
Units issued from reinvestment of distributions	1,188,759	9,665,779	155,253	1,221,833
	470,339,794	5,141,154,176	58,505,196	312,133,435
Units repurchased	(499,478,384)	(4,849,714,651)	(43,387,267)	(256,879,846)
Net increase (decrease) in fund units	<b>(29,138,590)</b>	<b>291,439,525</b>	<b>15,117,929</b>	<b>55,253,589</b>

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

<b>CONSOLIDATED FUND</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 870	\$ 8,931	\$ 471	\$ 4,871	\$ 332	\$ 3,201
523	3,697	-	31,965	-	(4)
-	-	-	-	-	-
(51)	(6,482)	1,650	(33,117)	-	-
-	-	-	-	-	-
1,342	6,146	2,121	3,719	332	3,197
(881)	(9,261)	-	-	(332)	(3,175)
-	-	-	-	-	4
(881)	(9,261)	-	-	(332)	(3,171)
8,700	83,700	-	-	-	6,494
881	9,261	-	-	332	3,171
9,581	92,961	-	-	332	9,665
(9,000)	(70,300)	-	-	(280)	(3,333)
581	22,661	-	-	52	6,332
-	-	-	-	-	-
-	-	-	-	-	-
1,042	19,546	2,121	3,719	52	6,358
401,571	383,067	143,332	141,734	140,074	133,768
\$ 402,613	\$ 402,613	\$ 145,453	\$ 145,453	\$ 140,126	\$ 140,126
84,315	812,289	-	-	-	6,493,758
8,528	89,865	-	-	332,328	3,171,121
92,843	902,154	-	-	332,328	9,664,879
(87,222)	(682,539)	-	-	(280,167)	(3,332,551)
5,620	219,615	-	-	52,161	6,332,328



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

**Period Ended March 31, 2004\***

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

	<b>PARTICIPANT DIRECTED ACCOUNTS</b>			
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 232	\$ 2,310	\$ 42	\$ 655
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>232</b>	<b>2,310</b>	<b>42</b>	<b>655</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	4,922	113,881	-	-
<b>Withdrawals</b>	(53)	(110,003)	(4,649)	(25,546)
<b>Increase (decrease) in net assets</b>	<b>5,101</b>	<b>6,188</b>	<b>(4,607)</b>	<b>(24,891)</b>
Net assets, beginning of period	93,929	92,842	14,116	34,400
<b>Net assets, end of period</b>	<b>\$ 99,030</b>	<b>\$ 99,030</b>	<b>\$ 9,509</b>	<b>\$ 9,509</b>
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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



# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 March 31, 2004 is \$8,378,151,507.

**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 futures contracts in the Large Cap Domestic Equity Pool, the Non-Large Cap Domestic Equity Pool, and the Fixed Income 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 March 31, 2004 the Investment Management Board had an allowance for uncollectable loans of \$407,268.

**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 March 31, 2004, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at March 31, 2004 was \$106,340. 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 March 31, 2004 the outstanding balance was \$111,946,931.

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 March 31, 2004, \$14,990,000 of principal is outstanding.

Due to the uncertain collectibility of this loan, the Investment Management Board has elected to use the cash received method of income recognition for this loan. Under this method, income is recognized when it is collected. Additionally, a reserve of \$407,268 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	\$	354,137
Fiscal year 2004 interest deferred		<u>338,916</u>
Total interest deferred		<u>\$ 693,053</u>

**NOTE 4. SECURITIES LENDING**

At March 31, 2004, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,782,592,409 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	\$ 50,969,266	\$ 53,011,290
Non-Large Cap Domestic	53,009,246	55,078,988
International Equity	74,783,764	78,703,499
Fixed Income	566,204,278	581,784,035
Dedicated Fixed Income	563,555,739	574,602,491
Short Term Fixed Income	6,080,531	6,210,000
Cash Liquidity	224,012,884	228,518,297
Government Money Market	51,016,182	52,035,565
Enhanced Yield	196,470,643	200,116,206
	<u>\$ 1,786,102,532</u>	<u>\$ 1,830,060,371</u>

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at March 31, 2004	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Jun 2004	34 S&P 500	Long	\$ 19,133,500	\$ 19,123,300	\$ (10,200)
			<u>\$ 19,133,500</u>	<u>\$ 19,123,300</u>	<u>\$ (10,200)</u>
<i>Non-Large Cap Domestic Equity Pool</i>					
Jun 2004	1 S&P MidCap	Long	\$ 722,913	\$ 708,720	\$ (14,193)
Jun 2004	12 Russell 2000	Long	305,050	301,750	(3,300)
			<u>\$ 1,027,963</u>	<u>\$ 1,010,470</u>	<u>\$ (17,493)</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,761,500	\$ 547,682
Sept 2005	50 Euro 90 day	Long	12,076,250	12,183,125	106,875
Jun 2004	-429 US 5YR T Note	Short	(48,794,766)	(48,718,312)	76,454
Jun 2004	-585 US 10YR T Note	Short	(67,768,830)	(67,512,656)	256,174
Jun 2004	53 US Treasury Bond	Long	5,962,508	6,045,313	82,805
			<u>\$ (81,311,020)</u>	<u>\$ (80,241,030)</u>	<u>\$ 1,069,990</u>

At March 31, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$1,675,040, to cover initial margin requirements on open futures contracts.

At March 31, 2004, the net variation margin payable of \$453,311 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 March 31, 2004	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

**NOTE 7. SWAPS**

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

Counterparty	Face Value	Maturity Date	Interest Rate		Net Interest Receivable (Payable)
			Receiving	Paying	
Bear Stearns	\$ 9,400,000	01/15/2034	1.120%	5.288%	\$ (82,409)
	<u>\$ 9,400,000</u>				<u>\$ (82,409)</u>

**NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS**

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	Australian Dollar	3/30/2004	4/1/2004	48,410.00	\$ 36,959		\$ 36,757	\$ 202
Long / Cover	Japanese Yen	3/30/2004	4/1/2004	239,208,400.00	2,299,307		2,278,934	20,373
Long / Cover	Thailand Baht	3/30/2004	4/1/2004	12,067,649.79	307,143		305,587	1,556
Long / Cover	Euro Currency Unit	3/30/2004	4/1/2004	1,967,529.16	2,417,897		2,398,871	19,026
Long / Cover	Japanese Yen	3/29/2004	4/1/2004	79,339,830.00	762,626		752,250	10,376
Long / Cover	Euro Currency Unit	3/29/2004	4/1/2004	640,614.41	787,251		777,751	9,500
Long / Cover	Japanese Yen	3/26/2004	4/1/2004	27,503,976.00	264,372		259,812	4,560
Long / Cover	Swedish Krona	3/29/2004	4/1/2004	5,502,698.23	729,675		722,044	7,631
Long / Cover	British Pound	3/29/2004	4/1/2004	398,285.18	731,989		723,525	8,464
Short / Cover	Danish Krone	3/29/2004	4/1/2004		2,744,712	16,832,494	2,778,442	(33,730)
Short / Cover	Swiss Franc	3/30/2004	4/1/2004		22,115	28,413	22,428	(313)
Long / Cover	Swedish Krona	3/30/2004	4/2/2004	1,650,816.24	218,903		217,107	1,796
Long / Cover	Euro Currency Unit	3/31/2004	4/2/2004	99,476.52	122,247		122,346	(99)
Long / Cover	Japanese Yen	3/30/2004	4/2/2004	4,091,927.00	39,332		38,738	594
Long / Cover	Euro Currency Unit	3/31/2004	4/5/2004	702,852.89	863,736		865,142	(1,406)
Short / Cover	Japanese Yen	3/31/2004	4/5/2004		476,993	49,659,704	477,337	(344)
Long / Hedge	Australian Dollar	3/9/2004	4/21/2004	16,470,000.00	12,541,510		12,539,445	2,065
Long / Hedge	Swiss Franc	3/19/2004	4/21/2004	1,330,617.00	1,050,898		1,073,681	(22,783)
Long / Hedge	Euro Currency Unit	3/25/2004	4/28/2004	420,000.00	515,738		515,342	396
Long / Hedge	Euro Currency Unit	3/9/2004	4/28/2004	2,680,000.00	3,290,901		3,374,902	(84,001)
Long / Hedge	Euro Currency Unit	2/25/2004	4/30/2004	6,280,000.00	7,711,086		7,851,714	(140,628)
Long / Hedge	Hong Kong Dollar	3/11/2004	4/30/2004	6,673,800.00	857,341		859,516	(2,175)
					<u>\$ 38,792,731</u>		<u>\$ 38,991,671</u>	<u>\$ (198,940)</u>



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# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2003 through March 31, 2004**

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 8.14	\$ 12.21	\$ 15.94	\$ 17.59	\$ 9.68
Net investment income (loss)	0.10	0.09	(0.08)	(0.12)	0.10
Net realized and unrealized gain (loss) on investment transactions	1.37	3.57	5.14	3.93	2.15
Net realized loss from foreign currency transactions	-	-	-	-	0.63
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.11
Total from investment operations	1.47	3.66	5.06	3.81	2.99
Less distributions	-	-	-	(1.32)	-
Net asset value, end of period	<u>\$ 9.61</u>	<u>\$ 15.87</u>	<u>\$ 21.00</u>	<u>\$ 20.08</u>	<u>\$ 12.67</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	17.9%	29.9%	31.7%	30.3%	30.8%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.06%	0.47%	0.60%	0.89%	0.48%
Net investment income (year to date annualized)	1.55%	0.85%	-0.60%	-0.89%	1.16%
Portfolio turnover rate	71.30%	118.57%	0.00%	0.00%	129.48%

	<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	2.36
Net realized and unrealized gain (loss) on investment transactions	0.49	1.44	-	-	(0.77)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.49	1.44	0.01	0.01	1.59
Less distributions	-	(6.94)	(0.01)	(0.01)	(2.45)
Net asset value, end of period	<u>\$ 14.37</u>	<u>\$ 8.49</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.30</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.6%	3.8%	0.8%	0.7%	1.6%
<b>Supplemental Data:</b>					
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%	3.05%
Portfolio turnover rate	4.70%	16.25%	0.00%	0.00%	54.34%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.08	0.31
-	0.03	0.15
-	-	-
-	-	-
-	0.11	0.46
-	(0.08)	(0.30)
<u>\$ 1.00</u>	<u>\$ 10.03</u>	<u>\$ 11.98</u>
0.7%	1.1%	4.1%
0.05%	0.08%	0.26%
1.11%	1.38%	3.57%
0.00%	10.71%	77.39%

\* - 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

**March 31, 2004**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 14,786	\$ 11,193	\$ 3,752		\$ 8,135
Public Employees' Retirement System	738,949	547,895	197,338		407,040
Teachers' Retirement System	316,573	234,163	84,818		174,970
Public Safety Retirement System	24,653	17,232	7,485		13,833
State Police Retirement System	4,399	3,395	1,076		2,399
WV Deputy Sheriffs' Retirement System	13,850	10,502	3,561		7,605
Workers' Compensation EELF	2,678	1,891		\$ 896	1,465
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	18,715	12,719		6,714	10,679
Wildlife Endowment Fund	6,787	4,822		2,045	3,742
Prepaid Tuition Trust Fund	19,690	13,970		5,228	10,345
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	32,046	22,926		9,417	17,688
<b>Total Amount</b>	<b>\$ 1,193,126</b>	<b>\$ 880,708</b>	<b>\$ 298,030</b>	<b>\$ 24,300</b>	<b>\$ 657,901</b>

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,402		\$ 17,029	\$ 7,286		\$ 63,583
Public Employees' Retirement System	17,749		855,433	365,618		3,130,022
Teachers' Retirement System	39,002		346,964	148,363		1,344,853
Public Safety Retirement System	254		26,876	11,489		101,822
State Police Retirement System	604		5,149	2,200		19,222
WV Deputy Sheriffs' Retirement System	553		16,143	6,911		59,125
Workers' Compensation EELF	2,178		6,192		\$ 2,653	17,953
Workers' Compensation Fund	-	\$ 849,847	-		-	849,847
Pneumoconiosis	11,010		123,609		51,907	235,353
Wildlife Endowment Fund	2,118		7,993		3,417	30,924
Prepaid Tuition Trust Fund	10		22,790		9,524	81,557
Prepaid Tuition Trust Escrow Fund	-		361	-	155	516
Tobacco Settlement Trust	-		37,732		16,130	135,939
<b>Total Amount</b>	<b>\$ 74,880</b>	<b>\$ 849,847</b>	<b>\$ 1,466,271</b>	<b>\$ 541,867</b>	<b>\$ 83,786</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

March 31, 2004

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	42	59	55	690
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.00%	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.