

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

Financial Statements  
April 30, 2004

# West Virginia Investment Management Board

Financial Statements  
April 30, 2004

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

**April 30, 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	\$ 1,154,870	\$ 775,142	\$ 295,606	\$ 24,083	\$ 682,052
Cash	-	282	-	-	4,848
Collateral for securities loaned, at fair value (Note 4)	35,729	43,680	-	-	90,870
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	10,857	109,452	-	-	7,647
Dividends	1,234	497	-	-	2,274
Securities lending income	25	13	-	-	30
Foreign tax withholding	23	-	-	-	356
<b>Total assets</b>	<b>1,202,738</b>	<b>929,066</b>	<b>295,606</b>	<b>24,083</b>	<b>788,077</b>
<b>Liabilities</b>					
Accrued expenses	389	1,048	150	1	499
Payable for investments purchased	11,193	41,261	-	-	65,263
Payable upon return of securities loaned (Note 4)	35,729	43,680	-	-	90,870
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	181
Due to broker - variation margin	-	3	-	-	-
<b>Total liabilities</b>	<b>47,311</b>	<b>85,992</b>	<b>150</b>	<b>1</b>	<b>156,813</b>
<b>Net assets at value</b>	<b>\$ 1,155,427</b>	<b>\$ 843,074</b>	<b>\$ 295,456</b>	<b>\$ 24,082</b>	<b>\$ 631,264</b>
<b>Net assets</b>					
Paid-in capital	\$ 1,042,718	\$ 449,314	\$ 165,208	\$ 3,827	\$ 583,587
Accumulated undistributed net investment income (loss)	46,099	155,346	(5,673)	(182)	36,045
Accumulated undistributed net realized gain (loss) from investments	(63,077)	122,137	(3,059)	8,657	(92,498)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	41,137
Unrealized net appreciation (depreciation) of investments	129,687	116,277	138,980	11,780	58,614
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	4,379
<b>Net assets at value</b>	<b>\$ 1,155,427</b>	<b>\$ 843,074</b>	<b>\$ 295,456</b>	<b>\$ 24,082</b>	<b>\$ 631,264</b>
<b>Investment unit data:</b>					
Units outstanding	123,156,602	55,510,603	14,193,722	1,210,176	51,955,404
Net asset value, unit price	\$9.38	\$15.19	\$20.82	\$19.90	\$12.15

*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>
\$ 95,568	\$ 845,040	\$ 1,316,550	\$ 535,758	\$ 84,235
-	-	-	-	-
12,270	583,881	641,420	-	-
286	6,498	10,249	-	-
-	-	215,014	-	-
29	153	2	-	-
3	83	87	-	-
-	-	-	-	-
<u>108,156</u>	<u>1,435,655</u>	<u>2,183,322</u>	<u>535,758</u>	<u>84,235</u>
9	51	1,023	40	9
-	-	124,645	-	-
12,270	583,881	641,420	-	-
-	-	-	-	-
-	-	181	-	-
<u>12,279</u>	<u>583,932</u>	<u>767,269</u>	<u>40</u>	<u>9</u>
<u>\$ 95,877</u>	<u>\$ 851,723</u>	<u>\$ 1,416,053</u>	<u>\$ 535,718</u>	<u>\$ 84,226</u>
\$ 95,877	\$ 852,161	\$ 1,197,293	\$ 354,122	\$ 51,735
-	1,059	5,128	1,152	(49)
-	-	169,840	79,172	17,476
-	-	-	-	-
-	(1,497)	43,792	101,272	15,064
-	-	-	-	-
<u>\$ 95,877</u>	<u>\$ 851,723</u>	<u>\$ 1,416,053</u>	<u>\$ 535,718</u>	<u>\$ 84,226</u>
<u>95,877,437</u>	<u>85,271,275</u>	<u>122,758,441</u>	<u>38,387,642</u>	<u>10,209,676</u>
<u>\$1.00</u>	<u>\$9.99</u>	<u>\$11.54</u>	<u>\$13.96</u>	<u>\$8.25</u>

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

**April 30, 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	\$ 1,338,329	\$ 192,560			\$ 139,716
At fair value			\$ 445,779	\$ 139,444	
Cash	-	-	-	-	-
Collateral for securities loaned, at fair value (Note 4)	229,689	29,044	137,558	-	-
Receivables:					
Accrued interest	1,774	80	2,516	-	376
Investments sold	-	-	-	-	-
Dividends	103	-	20	-	9
Securities lending income	23	4	46	-	-
Foreign tax withholding	-	-	-	-	-
<b>Total assets</b>	<u>1,569,918</u>	<u>221,688</u>	<u>585,919</u>	<u>139,444</u>	<u>140,101</u>
<b>Liabilities</b>					
Accrued expenses	83	13	37	-	5
Payable for investments purchased	8,058	2,014	18,696	-	-
Payable upon return of securities loaned (Note 4)	229,689	29,044	137,558	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>237,830</u>	<u>31,071</u>	<u>156,291</u>	<u>-</u>	<u>5</u>
<b>Net assets at value</b>	<u>\$ 1,332,088</u>	<u>\$ 190,617</u>	<u>\$ 429,628</u>	<u>\$ 139,444</u>	<u>\$ 140,096</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,332,087	\$ 190,618	\$ 425,985	\$ 183,415	\$ 140,096
Accumulated undistributed net investment income (loss)	1	(1)	870	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	4,084	(43,010)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,311)	(961)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,332,088</u>	<u>\$ 190,617</u>	<u>\$ 429,628</u>	<u>\$ 139,444</u>	<u>\$ 140,096</u>
<b>Investment unit data:</b>					
Units outstanding	1,332,087,109	190,617,652	4,210,746	183,415,000	140,095,952
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$102.03</u>	<u>\$0.76</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
\$ 87,023	\$ 5,354	\$ 3,218	\$ 1,321	\$ 459
-	-	-	-	-
-	-	-	-	-
996	234	-	-	-
-	-	-	1	-
-	-	-	-	-
88,019	5,588	3,218	1,322	459
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4	1	-	-	-
\$ 88,015	\$ 5,587	\$ 3,218	\$ 1,322	\$ 459

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

**April 30, 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	336,735	\$ 9,316	\$ 10,355
Ball Corporation	29,500	1,881	1,947
Ecolab Inc	22,602	587	674
Engelhard Corporation	73,900	2,135	2,146
Freeport-McMoRan Copper & Gold	181,235	6,227	5,528
Georgia-Pacific Corp	52,600	1,373	1,846
International Paper Company	211,135	8,819	8,513
Louisiana-Pacific Corporation	86,800	1,545	2,048
Monsanto Company	234,040	5,784	8,095
Phelps Dodge Corporation	27,100	1,957	1,784
Rohm & Haas Company	16,600	623	644
Sealed Air Corporation	39,419	591	1,935
Sigma-Aldrich Corporation	13,300	764	756
Temple-Inland Inc	4,800	284	296
United States Steel Corp	43,100	1,084	1,234
		42,970	47,801
<i>Capital Goods</i>			
3M Co	72,200	5,530	6,244
American Standard Companies	12,800	899	1,346
Apollo Group	27,600	1,628	2,512
Burlington Northern Santa Fe	124,400	3,889	4,068
Cendant Corp	93,744	1,313	2,220
Cooper Industries Ltd	2,200	112	121
Danaher Corp	11,388	707	1,054
Deere & Company	52,400	2,232	3,565
Dover Corp	5,300	156	212
Emerson Electric Co	21,600	1,101	1,301
Equifax Inc	84,400	2,151	2,069
General Dynamics Corp	49,500	4,428	4,634
General Electric Company	1,356,770	43,957	40,635
Goodrich BF Company	100	3	3
Honeywell International Inc	304,254	9,142	10,521
Illinois Tool Works Inc	14,700	970	1,267
Lockheed Martin Corp	40,939	2,616	1,953
Masco Corporation	414,460	10,030	11,609
Rockwell Collins	49,200	931	1,587
Textron Inc	21,865	1,020	1,207
Thomas & Betts Corporation	3,000	46	72
Tyco International Ltd	141,867	1,919	3,894
United Parcel Service Inc	53,900	3,257	3,781
United Technologies Corp	47,700	3,186	4,115
Waste Management Inc	76,600	1,678	2,175
		102,901	112,165

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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
AT&T Corp	158,700	2,150	2,192
BellSouth Corporation	189,700	5,484	4,896
Nextel Communications Inc	92,300	648	2,201
SBC Communications Inc	235,200	6,822	5,856
Sprint Corporation	140,850	2,362	2,520
Verizon Communications	423,545	15,982	15,985
		33,448	33,650
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,682
Bed Bath & Beyond Inc	136,300	5,401	5,058
Best Buy Co Inc	29,900	949	1,622
Black & Decker Corporation	61,100	3,165	3,535
Brunswick Corporation	11,600	255	477
Centex Corporation	26,000	1,228	1,247
Clear Channel Communications	67,900	2,369	2,817
Comcast Corp	57,168	1,180	1,724
Disney Walt Company	98,600	2,190	2,271
Dollar General Corporation	25,000	429	469
Eastman Kodak Co	2,900	85	75
ebay Inc	125,010	6,455	10,005
Federated Dept Stores Inc	73,300	2,667	3,592
Ford Motor Company	269,314	3,166	4,137
Fortune Brands Inc	15,300	796	1,167
Gap Inc	26,600	323	585
Hasbro Inc	120,500	1,764	2,276
Hilton Hotels Corp	4,100	70	72
Home Depot Inc	237,796	7,701	8,368
International Game Technology	10,800	208	408
Jones Apparel Group Inc	7,100	242	260
KB Home	41,900	2,510	2,888
Leggett & Platt Inc	14,700	331	332
Limited Inc	47,272	859	976
Lowe's Corp Inc	147,400	6,509	7,674
May Department Stores Co	8,400	278	259
McDonald's Corporation	195,700	4,644	5,329
Meredith Corp	23,800	1,046	1,212
New York Times Company	35,200	1,654	1,612
Nike Inc	23,192	1,169	1,669
RadioShack Corp	106,974	2,845	3,291
Scripps EW Company	52,970	5,125	5,591
Sherwin-Williams Co	82,300	2,314	3,131
Stanley Works	48,900	1,763	2,079
Staples Inc	120,385	2,735	3,098
Time Warner Inc	488,996	7,097	8,225
VF Corp	8,291	320	383
Viacom Inc	512,171	20,591	19,795
Wendys International Inc	38,100	1,483	1,486
Yum Brands Inc	16,700	483	648
		106,515	122,525

*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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	297
Altria Group Inc	79,656	3,824	4,411
Anheuser-Busch Company Inc	62,600	3,036	3,208
Avon Products Inc	91,700	6,140	7,703
Clorox Company	9,750	375	505
Coca-Cola Company	150,600	7,163	7,616
Colgate-Palmolive Co	70,600	3,649	4,086
Coors Adolph Company	23,900	1,608	1,570
Gillette Company	126,800	4,320	5,189
Heinz HJ Company	24,197	842	924
Hershey Foods Corp	34,800	2,580	3,093
Kroger Co	55,000	1,071	962
Loews Corp	11,900	627	690
Pepsi Bottling Group Inc	123,488	3,296	3,614
Pepsico Inc	147,998	6,482	8,064
Proctor & Gamble Company	117,100	10,446	12,383
Sara Lee Corp	58,900	1,104	1,359
Walgreen Co	9,300	313	321
Wal-Mart Stores	491,629	24,987	28,023
		82,124	94,018
<i>Energy</i>			
Amerada Hess Corp	27,100	1,551	1,928
BP PLC	95,195	4,182	5,036
Burlington Resources Inc	1,400	85	94
ChevronTexaco Corp	91,815	6,747	8,401
ConocoPhillips	300	21	21
Exxon Mobil Corporation	518,265	19,482	22,052
Halliburton Company	280,130	5,675	8,348
Marathon Oil Corp	23,300	565	782
Occidental Petroleum Corp	28,180	763	1,330
Schlumberger Ltd	13,400	785	784
Sunoco Inc	56,500	2,301	3,554
Transocean Inc	6,100	180	169
Unocal Corp	18,352	599	661
		42,936	53,160
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,181
AFLAC Inc	93,443	2,919	3,946
Allstate Corp	100,085	3,300	4,594
Ambac Financial Group Inc	8,859	577	611
American Express	147,270	5,966	7,209
American International Grp Inc	365,786	22,549	26,209
AmSouth Bancorporation	57,100	1,287	1,257
Bank of America Corporation	319,928	22,363	25,751
Bank One Corporation	68,900	2,665	3,402
BB&T Corp	109,700	4,035	3,784
Bear Stearns Companies Inc	42,900	3,507	3,438
Capital One Financial Corp	52,000	2,219	3,408
Charter One Financial Inc	46,245	1,386	1,543

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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Chubb Corp	39,000	2,390	2,691
CIGNA Corporation	90,980	5,045	5,869
Cincinnati Financial Corp	68,250	2,853	2,787
Citigroup Inc	830,173	30,274	39,923
Comerica Inc	29,007	1,651	1,498
Countrywide Financial Corp	47,449	2,101	2,814
Federal Home Loan Mort Corp	162,259	9,144	9,476
Federal National Mortgage Assn	57,875	4,334	3,977
Franklin Resources Inc	19,700	676	1,080
Goldman Sachs Group Inc	2,200	213	213
Hartford Financial Services Gp	133,455	6,657	8,151
JP Morgan Chase & Co	539,930	18,828	20,301
Lehman Brothers Holdings Inc	43,800	2,826	3,215
Lincoln National Corp	29,114	1,016	1,307
MBIA Inc	11,100	550	654
MBNA Corporation	614,333	13,607	14,977
Merrill Lynch & Company Inc	177,499	8,164	9,626
MetLife Inc	24,660	683	851
MGIC Investments Corp	9,342	552	688
Morgan Stanley Dean Witter Co	215,480	10,495	11,073
National City Corporation	69,600	2,202	2,413
PNC Financial Services Group	27,700	1,155	1,471
Principal Financial Group Inc	110,361	3,775	3,896
Progressive Corp	87,160	6,563	7,628
Provident Financial Corp	169,133	801	2,052
Regions Financial Corp	79,300	2,911	2,752
SLM Corp	14,900	596	571
St Paul Travelers Co Inc	3,857	143	157
US Bancorp	314,809	6,829	8,072
Wachovia Corporation	156,000	6,091	7,137
Washington Mutual Inc	108,600	3,986	4,278
Wells Fargo Company	76,900	3,707	4,342
XL Capital Ltd	158,920	11,660	12,134
		246,087	284,407
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	3,086
Alcon Inc	119,600	6,923	8,880
Amgen Inc	196,400	8,623	11,079
Anthem Inc	18,010	1,285	1,595
Bard CR Inc	33,700	1,849	3,581
Bausch & Lomb Inc	52,100	2,233	3,273
Baxter International Inc	500	15	16
Biogen Idec Inc	22,500	976	1,327
Boston Scientific Corp	163,620	7,131	6,739
Bristol-Myers Squibb Company	25,177	590	632
Cardinal Health Inc	37,100	2,410	2,718
Caremark Rx Inc	9,100	302	308
Forest Laboratories Inc	29,288	1,066	1,888
Guidant Corp	57,000	2,071	3,592
Humana Inc	55,400	1,212	902

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
IMS Health Inc	21,600	342	545
Johnson & Johnson	258,295	14,030	13,956
King Pharmaceuticals Inc	15,200	237	262
Lilly Eli and Company	31,600	2,034	2,332
Manor Care Inc	69,339	1,523	2,249
Medco Health Solutions Inc	24,650	556	873
Medtronic Inc	92,100	4,259	4,647
Merck & Co Inc	197,500	9,484	9,283
Pfizer Inc	994,584	33,974	35,566
St Jude Medical Inc	122,708	8,613	9,358
Unitedhealth Group Inc	273,226	12,228	16,798
Watson Pharmaceuticals Inc	25,300	616	901
Wellpoint Health Networks Inc	13,100	981	1,463
Wyeth	231,730	9,267	8,822
		137,733	156,671
<i>Technology</i>			
Accenture Ltd	477,970	10,662	11,361
Altera Corporation	94,900	1,219	1,897
Analog Devices Inc	11,200	270	477
Applied Materials Inc	271,300	5,814	4,957
Automatic Data Processing Inc	66,365	2,467	2,907
BMC Software Inc	175,000	3,407	3,027
Cisco Systems Inc	850,420	15,316	17,782
Citrix Systems Inc	104,100	1,460	1,983
Computer Associates Inter	14,500	210	389
Convergys Corp	125,800	2,057	1,827
Dell Inc	456,755	12,196	15,886
Electronic Arts Inc	161,380	7,637	8,169
EMC Corporation	232,800	1,695	2,598
First Data Corp	160,140	6,075	7,269
Fiserv Inc	33,200	1,126	1,216
Hewlett-Packard Company	521,540	10,719	10,274
Intel Corporation	831,000	18,199	21,382
International Business Machs	120,900	8,515	10,660
Jabil Circuit Inc	85,000	1,597	2,243
Juniper Networks Inc	258,920	6,612	5,665
KLA-Tencor Corporation	25,100	1,004	1,047
Lexmark International Inc	43,500	3,659	3,935
LSI Logic Corporation	22,700	218	169
Maxim Integrated Products Inc	13,200	714	608
Microsoft Corporation	1,206,702	30,917	31,531
Motorola Inc	321,700	4,090	5,871
National Semiconductor Corp	14,300	240	583
NCR Corporation	52,200	2,104	2,333
Oracle Corporation	122,825	1,314	1,382
Qualcomm Inc	17,100	931	1,068
Sanmina Corporation	246,800	2,769	2,473
Scientific-Atlanta Inc	47,500	1,218	1,538
Soletron Corp	1,504,265	8,812	7,371
Symantec Corporation	157,500	7,056	7,095

*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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Taiwan Semiconductor Mfg	504,500	5,239	4,808
Tektronix Inc	32,600	557	965
Texas Instruments Inc	183,800	5,542	4,613
Xerox Corporation	195,179	2,144	2,621
Xilinx Inc	99,900	3,174	3,358
Yahoo! Inc	164,174	6,826	8,296
		<u>205,781</u>	<u>223,634</u>
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	2,942
Cinergy Corp	35,500	1,196	1,347
Dominion Resources Inc	18,300	1,081	1,168
Duke Energy Corp	36,300	908	764
Dynegy Inc	94,000	479	372
Edison International	31,100	398	728
Entergy Corporation	32,200	1,534	1,758
Exelon Corp	68,400	4,420	4,579
Kinder Morgan Inc	6,000	244	361
PG&E Corp	12,093	168	333
PPL Corporation	11,073	366	474
Public Service Enterprise Grp	11,395	394	489
Sempra Energy	19,100	412	606
Southern Company	152,900	4,484	4,397
		<u>18,167</u>	<u>20,318</u>
Total Equities	99.4%	1,018,662	1,148,349
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,520,875	6,521	6,521
Total Short-term Issues	0.6%	6,521	6,521
<b>Total Large Cap Domestic</b>		<u>\$ 1,025,183</u>	<u>\$ 1,154,870</u>

**Non-Large Cap Domestic**

*Equities*

*Basic Materials*

Agrium Inc	154,300	\$ 1,774	\$ 1,919
Albemarle Corporation	6,000	170	175
Ball Corporation	7,400	483	488
Cabot Corporation	12,200	279	412
Caraustar Industries Inc	41,000	550	519
Cleveland-Cliffs Inc	16,300	489	772
Commercial Metals Company	79,900	1,239	2,093
Cytec Industries Inc	4,600	120	181
Eagle Materials Inc	20,300	1,086	1,334
Engelhard Corporation	56,300	1,518	1,635
Ferro Corporation	12,700	289	329
FMC Corporation	34,900	784	1,497

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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Fuller HB Company	8,500	195	233
Glatfelter PH Company	24,200	332	272
Great Lakes Chemical Corp	4,500	96	113
Hercules Inc	24,000	281	267
IMC Global Inc	14,300	151	180
Lafarge Corporation	71,200	2,256	3,151
Louisiana-Pacific Corporation	100,600	1,638	2,373
Lubrizol Corporation	59,100	1,844	1,879
MacDermid Inc	46,400	968	1,502
Massey Energy Company	30,000	339	703
Methanex Corporation	41,000	473	454
Minerals Technology Inc	4,500	183	264
Mueller Industries Inc	41,200	1,470	1,382
Owens-Illinois Inc	78,500	557	1,096
Peabody Energy Corp	75,100	3,200	3,521
PolyOne Corporation	16,500	109	113
Potlatch Corporation	4,100	172	155
Quanex Corporation	54,700	1,770	2,232
Schweitzer-Mauduit Intl Inc	33,700	751	1,044
Silgan Holdings Inc	22,100	670	924
Steel Dynamics Inc	94,600	1,842	2,277
Temple-Inland Inc	18,600	1,016	1,149
United States Steel Corp	85,800	2,172	2,456
Wausau-Mosinee Paper Corp	33,400	401	469
		31,667	39,563
<i>Capital Goods</i>			
Actuant Corp	64,700	1,765	2,211
Acuity Brands Inc	107,100	2,165	2,621
Axiom Corporation	49,300	1,214	1,134
Albany International Corp	21,700	606	662
Ametek Inc	138,800	3,251	3,678
Apollo Group	37,600	1,183	3,274
Arkansas Best Corporation	29,000	930	751
Atlantic Coast Airlines Hldg	48,000	486	314
Briggs & Stratton Corporation	12,400	757	868
Brink's Company	63,900	1,753	1,772
Career Education Corp	67,700	1,155	4,331
Catalina Marketing Corp	18,400	321	305
Deluxe Corporation	103,600	4,103	4,280
Dollar Thrifty Automotive Grp	38,600	1,025	1,017
Donnelley & Sons	20,100	562	591
Engineered Support Systems Inc	2,950	79	143
Equifax Inc	11,000	214	270
ESCO Technologies Inc	6,100	226	295
ExpressJet Holdings Inc	199,400	2,600	2,536
Fleetwood Enterprises Inc	32,600	411	473
Flowsolve Corp	66,400	1,157	1,419
Forward Air Corporation	6,400	177	213
FTI Consulting Inc	12,900	193	212
FuelCell Energy Inc	20,300	283	336

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*See accompanying notes to financial statements.*

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
GenCorp Inc	9,700	77	103
Genlyte Group Inc	17,332	627	993
Graco Inc	84,450	1,629	2,381
Graftech Int'l Ltd	11,000	132	98
Harland John H Co	77,300	1,992	2,382
Harmonic Inc	43,600	482	287
Hon Industries Inc	49,900	1,382	1,847
Hubbell Inc	13,100	565	589
Hughes Supply Inc	19,700	963	1,101
Hunt JB Transport Services Inc	23,400	767	741
IKON Office Solutions Inc	177,000	1,497	1,970
Imagistics International Inc	44,000	1,282	1,782
ITT Educational Services Inc	6,200	151	250
LECG Corp	65,200	1,405	1,239
Lennox International Inc	70,600	945	1,180
Lincoln Electric Hldgs Inc	7,700	166	243
Monster Worldwide Inc	110,600	2,425	2,832
Moog Inc	14,495	340	478
NACCO Industries Inc	17,000	832	1,446
NCI Building Systems Inc	64,700	1,954	1,894
NCO Group Inc	29,271	655	664
New England Business Srvc Inc	16,000	494	555
Oshkosh Truck Corporation	2,300	68	118
Pentair Inc	13,100	545	781
Pinnacle Airlines Corp	23,500	321	334
Precision Castparts Corp	98,600	3,031	4,438
PRG-Schultz Intl Inc	24,400	233	115
Reliance Steel & Aluminum Co	63,600	2,295	2,100
Republic Services Inc	117,600	2,399	3,389
Resources Connection Inc	25,600	534	1,023
Ryder System Inc	79,000	2,037	2,906
School Specialty Inc	16,000	467	570
Shaw Group Inc	32,200	376	386
Simpson Manufacturing Co	7,800	298	407
Sirva Inc	17,200	318	400
Tecumseh Products Company	16,100	591	624
Teledyne Technologies Inc	49,200	826	934
Thomas Industries Inc	12,400	348	418
Trex Company Inc	5,200	185	201
Triumph Group Inc	19,100	528	614
United Defense Industries Inc	66,100	1,851	2,290
United Rentals Inc	71,100	1,232	1,223
Universal Forest Products Inc	25,093	472	680
URS Corp	43,300	654	1,118
USF Corp	10,600	377	353
Valassis Communications Inc	62,400	1,636	1,928
Wabtec Corporation	87,200	1,509	1,421
Walter Industries Inc	32,800	384	409
Washington Group Int'l Inc	26,300	867	950
Waste Connections Inc	52,700	1,877	2,122

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*See accompanying notes to financial statements.*

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Watsco Inc	41,300	658	1,204
Watson Wyatt & Co Holdings	27,000	562	708
Watts Industries Inc	18,335	314	449
Yellow Roadway Corp	21,900	580	746
York International	80,700	2,243	3,163
		<u>77,994</u>	<u>97,283</u>
<i>Communication Services</i>			
Citizens Communications Co	16,500	162	215
Dobson Communications Corp	33,300	119	120
General Communications Inc	58,800	536	527
Nextel Partners Inc	28,600	334	382
NII Holdings Inc	34,200	1,078	1,199
NTL Incorporated	6,800	398	386
Primus Telecommunications Grp	21,000	159	116
PTEK Holdings Inc	43,300	425	440
Rural Cellular Corporation	15,900	148	137
		<u>3,359</u>	<u>3,522</u>
<i>Consumer Cyclical</i>			
Aaron Rents Inc	84,800	1,376	2,456
Abercrombie & Fitch Co	68,100	1,689	2,142
AC Moore Arts & Crafts Inc	37,300	748	1,016
ADVO Inc	26,200	592	823
American Axle & Manufacturing	5,000	122	192
American Eagle Outfitters Inc	19,700	372	506
American Greetings Corp	74,875	1,258	1,535
American Italian Pasta Co	2,000	68	62
Ameristar Casinos	50,200	1,854	1,582
AnnTaylor Stores Corporation	4,400	185	178
Applica Inc	89,300	1,215	1,002
ArvinMeritor Inc	83,200	1,636	1,721
Ask Jeeves Inc	8,500	236	301
Autoliv Inc	41,900	1,259	1,782
Aztar Corporation	54,630	829	1,415
Bally Total Fitness Holdings	8,200	72	34
Bandag Inc	1,600	53	63
Barnes & Noble Inc	96,500	2,075	2,882
Beazer Homes USA Inc	4,200	342	413
Bebe Stores Inc	7,400	164	236
Bob Evans Farms Inc	42,200	1,208	1,297
Borders Group Inc	94,000	1,729	2,253
Borg-Warner Automotive Inc	34,600	2,270	2,835
Boyd's Collection Ltd	7,850	39	22
Brown Shoe Company Inc	20,700	618	757
Brunswick Corporation	67,100	2,398	2,758
Buckle Inc	30,900	617	844
Bunge Limited	5,700	225	211
Burlington Coat Factory	53,500	848	1,014
Callaway Golf Company	18,000	267	305
Cato Corporation	24,100	519	482
CEC Entertainment Inc	56,350	1,747	1,925

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Centex Corporation	12,100	331	580
Charming Shoppes Inc	162,100	1,255	1,148
Children's Place Retail Stores	46,800	1,232	1,234
Claire's Stores Inc	19,700	326	401
Cole Kenneth Productions Inc	3,800	134	131
Cooper Tire & Rubber Company	27,300	421	584
Cost Plus Inc California	68,750	1,800	2,489
Dana Corporation	249,500	2,913	5,030
Dollar Tree Stores Inc	70,000	1,659	1,889
DR Horton Inc	104,950	1,911	3,023
Dura Automotive Systems Inc	88,500	997	1,123
Electronics Boutique Hldg Corp	42,600	1,206	1,152
Entravision Communications Crp	117,100	1,440	1,069
Foot Locker Inc	75,200	889	1,805
Furniture Brands International	67,700	1,816	1,905
Genesco Inc	41,800	786	930
Group 1 Automotive Inc	23,900	868	826
GTECH Holdings Corporation	8,700	243	530
Guitar Center Inc	26,100	637	1,084
Handleman Company	28,700	467	646
Hasbro Inc	7,500	167	142
Hearst-Argyle Television Inc	25,100	593	659
Hollywood Entertainment Corp	72,606	994	977
Insight Enterprises Inc	73,400	1,165	1,232
Jack in the Box Inc	43,700	997	1,183
JAKKS Pacific Inc	32,630	429	567
KB Home	41,600	2,203	2,867
Kellwood Company	2,200	91	87
Lancaster Colony Corp	7,100	300	293
Landry's Seafood Restaurants	7,100	203	238
La-Z-Boy Inc	61,300	1,418	1,277
Leapfrog Enterprises Inc	11,300	336	243
Lear Corporation	15,600	692	946
Lee Enterprises Inc	6,400	229	306
Libbey Inc	16,300	419	427
Lin TV Corp	25,300	584	569
Lone Star Steakhouse & Saloon	50,900	1,569	1,565
M/I Schottenstein Homes Inc	27,300	1,163	1,164
Maytag Corporation	94,700	2,399	2,642
Media General Inc	2,300	150	165
Meritage Corporation	13,700	650	930
Michaels Stores Inc	18,000	798	901
Monaco Coach Corp	62,600	1,757	1,632
Movie Gallery Inc	98,100	1,872	1,905
Nautilus Group Inc	39,100	484	629
Neiman Marcus Group Inc	4,400	224	214
NVR Inc	5,000	2,339	2,255
Pacific Sunwear of California	12,400	173	268
Panera Bread Company	9,100	379	372
Papa John's International Inc	53,000	1,481	1,773

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*See accompanying notes to financial statements.*



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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Payless ShoeSource Inc	23,800	344	337
Performance Food Group Co	54,300	1,870	1,908
PF Changs China Bistro Inc	41,200	1,564	2,003
Phillips Van Heusen Corp	36,800	492	665
Pier 1 Imports Inc	8,700	204	180
Polaris Industries Inc	56,800	1,990	2,437
Rare Hospitality International	10,200	212	279
Reader's Digest Assoc Inc	28,300	392	406
Regal Entertainment Group	14,100	276	307
Regent Communications Inc	75,600	455	482
Rent-A-Center Inc	55,450	1,552	1,618
Royal Caribbean Cruises Ltd	54,800	1,366	2,221
Russell Corporation	39,080	756	650
Ryan's Family Steak Houses Inc	92,600	1,508	1,680
Ryland Group Inc	33,700	2,863	2,661
Scholastic Corporation	10,200	317	289
Scripps EW Company	25,400	1,822	2,681
ShopKo Stores Inc	36,645	406	486
Sonic Automotive Inc	28,800	661	717
Sports Authority Co	8,100	246	311
Stage Stores Inc	67,200	2,015	2,638
Standard Pacific Corp	71,095	2,741	3,586
Stanley Works	28,700	1,192	1,220
Superior Industries Intl Inc	21,500	759	733
Timberland Company	36,900	2,279	2,314
Tommy Hilfiger Corporation	130,900	1,365	2,042
Too Inc	10,300	213	181
Toro Company	24,000	1,418	1,396
Toys R Us Inc	2,200	24	34
United Auto Group Inc	9,700	277	299
UnitedGlobalCom Inc	58,624	363	438
Visteon Corporation	124,300	1,255	1,350
WCI Communities Inc	77,700	1,632	1,889
Westwood One Inc	83,100	2,559	2,455
Williams Sonoma Inc	77,900	2,048	2,530
Wolverine World Wide Inc	29,400	708	790
World Wrestling Federation	5,100	69	70
Zale Corporation	60,600	2,880	3,389
		119,312	140,723
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	83,900	1,415	2,033
Chiquita Brands International	7,900	150	142
Coors Adolph Company	74,600	4,193	4,902
Del Monte Foods Co	251,500	2,282	2,782
DIMON Inc	54,100	378	375
Fresh Del Monte Produce Inc	48,400	1,245	1,130
Hain Celestial Group Inc	30,400	651	599
Hormel Foods Corp	8,200	209	250
Ingram Micro Inc	149,900	2,685	1,791
Interstate Bakeries Corp	12,100	192	137

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Loews Corp	16,500	357	433
Nu Skin Enterprises Inc	39,900	402	944
Pathmark Stores Inc	62,800	460	537
Rayovac Corporation	40,900	545	1,090
Reynolds RJ Tobacco Holdings	9,700	372	628
Ruddick Corp	126,500	2,039	2,581
Sensient Technologies Corp	63,100	1,333	1,291
Supervalu Inc	101,900	2,268	3,137
Universal Corporation	30,100	1,297	1,512
Wild Oats Markets Inc	30,850	374	426
Winn-Dixie Stores Inc	9,000	112	69
		22,959	26,789
<i>Energy</i>			
Amerada Hess Corp	30,700	2,185	2,184
Berry Petroleum Co	25,100	447	681
Cabot Oil & Gas Corporation	23,000	625	821
Cal Dive International Inc	10,900	215	295
Chesapeake Energy Corp	260,300	2,104	3,579
Cimarex Energy Co	47,300	1,177	1,305
Denbury Resources Inc	43,000	805	785
Encore Acquisition Co	21,900	503	651
Forest Oil Corp	37,300	986	979
Frontier Oil Corp	3,300	53	59
Headwaters Inc	48,200	1,145	1,101
Houston Exploration Co	38,200	1,223	1,709
Kerr-McGee Corporation	19,600	932	959
Magnum Hunter Resources Inc	118,100	1,297	1,213
Newfield Exploration Company	76,100	2,952	4,009
Oceaneering International Inc	21,500	522	602
Offshore Logistics Inc	33,300	683	731
Oil States International Inc	70,600	883	956
OMI Corp	151,700	950	1,528
Patina Oil & Gas Corporation	4,800	43	133
Plains Exploration & Prod Co	20,000	305	394
Pogo Producing Co	11,300	486	557
Premcor Inc	53,400	1,433	1,839
Stone Energy Corporation	31,800	1,190	1,565
Sunoco Inc	27,600	1,112	1,736
Tesoro Petroleum Corporation	119,000	856	2,417
Tidewater Inc	8,400	273	237
Varco International Inc	133,700	2,258	2,766
Veritas DGC Inc	97,400	933	1,990
Vintage Petroleum Inc	24,800	265	374
Whiting Petroleum Corp	15,700	253	398
		29,094	38,553
<i>Financial Services</i>			
21st Century Insurance Grp	24,800	352	335
Acadia Realty	21,600	178	271
Accredited Home Lenders Hldg	58,700	2,069	1,702
Affiliated Managers Group Inc	6,900	318	336

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Alfa Corp	35,954	483	487
AMCORE Financial Inc	26,000	625	737
American Capital Strategies	28,100	695	738
American Financial Group	87,800	2,039	2,695
American Nat'l Insurance Co	2,200	200	207
AmerUs Group Company	47,200	1,200	1,822
Anchor Bancorp Wisconsin Inc	27,500	703	668
Annaly Mortgage Management Inc	24,000	502	415
Arbor Realty Trust Inc	8,900	177	173
Arch Capital Group Ltd	66,100	2,319	2,655
Associated Banc-Corp	48,800	1,666	2,000
Astoria Financial Corporation	69,900	2,206	2,406
BancFirst Corporation	21,500	1,016	1,185
BancorpSouth Inc	26,100	574	528
Bank of Hawaii Corp	58,100	1,838	2,540
Bay View Capital Corporation	42,900	132	93
BlackRock Inc	4,300	265	267
Boston Private Finl Hldgs Inc	900	23	21
Bristol West Hldgs Inc	65,200	1,466	1,337
Brookfield Homes Corp	62,600	1,733	2,024
Brookfield Properties Corp	32,500	609	903
CapitalSource Inc	70,400	1,440	1,483
Central Pacific Financial Corp	27,100	499	680
Chelsea Property Group Inc	11,800	390	602
Chemical Financial Corp	28,676	943	982
City National Corporation	54,600	2,451	3,366
Clark Inc	13,100	234	241
Colonial BancGroup Inc	152,400	2,217	2,626
Commerce Group Inc	69,400	2,386	3,203
Commercial Federal Corporation	49,115	1,037	1,260
Community Bank System Inc	5,200	100	106
Community First Bankshares Inc	20,020	542	646
Corus Bankshares Inc	24,865	580	939
Countrywide Financial Corp	19,999	621	1,186
Delphi Financial Group Inc	32,600	1,183	1,309
Direct General Corp	34,700	1,203	1,241
Doral Financial Corporation	72,300	1,364	2,371
Downey Financial Corporation	33,600	1,432	1,621
E*Trade Group Inc	92,300	1,210	1,049
East West Bancorp Inc	49,300	1,568	2,777
Edwards AG Inc	74,000	2,613	2,708
Falcon Financial Invest Trust	21,800	203	172
FBL Financial Group Inc	32,860	656	875
Federated Investors Inc	26,200	863	770
Fidelity National Finl Inc	10,257	248	375
First American Financial Corp	191,100	5,070	5,183
First Citizens BancShares Inc	15,850	1,590	1,942
First Community Bancorp	6,100	166	209
First Federal Capital Corp	26,900	548	686
First Mariner Bancorp	1,000	19	18

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
First Niagara Finl Grp	8,593	98	108
First Republic Bank	67,400	2,009	2,568
FirstFed Financial Corporation	20,500	693	829
FirstMerit Corp	100,900	2,385	2,374
Flagstar Bancorp Inc	97,700	1,159	1,996
Fremont General Corporation	97,600	1,222	2,103
Friedman Billings Ramsey Group	20,800	376	385
GATX Corp	6,900	162	162
Gold Banc Corp Inc	10,000	107	164
Great American Finl Resources	45,200	738	721
Greater Bay Bancorp	140,300	3,443	3,980
GreenPoint Financial Corp	9,800	375	382
Hancock Holding Company	29,500	631	826
Hanmi Financial Corporation	2,400	36	59
Hawthorne Financial Corp	5,100	120	172
Hibernia Corp	195,400	3,319	4,258
Hilb Rogal and Hamilton Co	10,800	366	387
Hospitality Properties Trust	13,500	593	528
Hudson United Bancorp	48,800	1,785	1,744
Independence Community Bank	72,300	1,634	2,612
Independent Bank Corp	7,300	159	195
IndyMac Bancorp Inc	181,500	4,478	5,837
International Bancshares Corp	1,659	61	88
Investment Technology Grp Inc	25,900	497	371
IPC Holdings Ltd	56,800	1,901	2,091
Irwin Financial Corp	36,100	904	854
iStar Financial Inc	23,500	815	835
Knight Trading Group Inc	136,300	1,889	1,573
LandAmerica Financial Grp Inc	22,700	1,056	935
LaSalle Hotel Properties	22,100	392	486
LNR Property Corporation	55,800	1,518	2,802
Mack-Cali Realty Corp	11,700	471	437
MAF Bancorp Inc	17,900	701	732
MainSource Financial Grp Inc	1,013	17	21
MBIA Inc	14,800	582	872
Mercury General Corp	2,300	119	117
Metris Companies Inc	259,900	1,812	1,819
NBT Bancorp Inc	11,304	250	237
NetBank Inc	56,498	718	610
New Century Financial Corp	40,900	882	1,735
Novastar Financial Inc	4,400	206	143
Nuveen Investments	7,800	211	200
Odyssey Re Holdings Corp	62,700	1,429	1,488
Old National Bancorp	4,100	86	98
Old Second Bancorp Inc	4,700	191	241
Oriental Financial Group Inc	43,200	1,194	1,232
Pacific Continental Corp	1,800	26	28
Peoples Bancorp Inc	2,850	62	68
Platinum Underwriters Hldg Ltd	23,000	739	736
PMI Group Inc	91,500	2,689	3,937

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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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Protective Life Corporation	83,200	2,242	2,992
Provident Bankshares Corp	14,900	449	420
Provident Financial Group Inc	59,000	1,555	2,323
Providian Financial Corp	128,400	1,541	1,557
PS Business Parks Inc	26,500	952	1,006
R&G Financial Corp	38,400	1,196	1,188
Raymond James Financial Inc	71,450	1,708	1,795
Reinsurance Group of America	114,795	3,822	4,456
RenaissanceRe Holdings Ltd	35,900	960	1,892
Republic Bancorp Inc	76,770	974	999
Riggs National Corporation	21,700	314	393
Riverview Bancorp Inc	6,600	135	129
S & T Bancorp Inc	7,600	226	216
Saul Centers Inc	11,300	268	283
Saxon Capital Inc	24,000	434	522
SCBT Financial Corp	2,700	84	83
Scottish Re Group Ltd	23,000	503	503
Seacoast Banking Corp	8,740	89	171
Sky Financial Group Inc	75,237	1,874	1,798
South Financial Group Inc	45,600	1,263	1,263
Southwest Bancorp of Texas Inc	74,200	2,405	3,018
StanCorp Financial Group Inc	48,400	2,285	2,995
State Financial Serv Corp	5,800	129	169
Stewart Information Svcs Corp	77,800	1,913	2,762
Taylor Capital Group Inc	3,600	76	75
Thornburg Mortgage Inc	26,000	771	673
Triad Guaranty Inc	16,403	725	888
Trico Bancshares	2,300	57	80
Trustmark Corp	70,000	1,842	1,865
UICI	140,430	1,978	2,431
UMB Financial Corp	9,700	454	486
UnionBanCal Corporation	21,500	860	1,149
United Bankshares Inc	27,339	828	820
United National Grp Ltd	10,700	207	176
Unizan Financial Corp	16,173	305	392
Ventas Inc	22,700	388	501
Washington Federal Inc	94,170	2,032	2,200
Webster Financial Corporation	126,200	4,722	5,490
WestCorp	31,900	1,287	1,407
Wintrust Financial Corp	26,200	999	1,245
Zenith National Insurance Corp	38,800	1,205	1,673
		150,127	178,831
<i>Health Care</i>			
Abgenix Inc	24,400	274	397
Accredo Health Inc	13,100	483	506
Advanced Medical Optics Inc	78,600	1,272	2,479
Advisory Board Company	9,000	286	311
Albany Molecular Research Inc	38,000	578	616
Alkermes Inc	11,500	171	176
Alpharma Inc	6,800	132	148

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*See accompanying notes to financial statements.*

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
AMN Healthcare Srvc Inc	33,700	451	549
Apogent Technologies Inc	89,400	2,445	2,898
Applera Corp - Celera Genomics	25,900	303	305
Apria Healthcare Group Inc	28,500	854	822
Ariad Pharmaceuticals Inc	25,700	212	292
Arrow International Inc	9,800	181	293
AtheroGenics Inc	18,300	160	432
Bausch & Lomb Inc	12,900	568	811
BioMarin Pharmaceutical Inc	32,800	232	227
Celgene Corporation	88,900	1,871	4,587
Cephalon Inc	8,300	382	472
Cerner Corporation	7,200	282	308
Community Health Systems Inc	127,600	2,978	3,291
Conmed Corporation	13,200	262	326
Connetics Corporation	9,200	130	179
Covance Inc	19,800	479	668
Cross Country Healthcare Inc	17,513	245	289
CV Therapeutics Inc	19,900	459	287
DaVita Inc	13,600	529	695
Dendrite International Inc	19,200	244	328
Diagnostic Products Corp	12,800	513	546
Enzon Inc	7,200	91	104
Exelixis Inc	36,826	312	335
Express Scripts Inc	2,400	178	186
First Health Group Corporation	28,400	609	474
Haemonetics Corporation	21,600	567	610
Human Genome Science Inc	23,400	320	285
IDX Systems Corporation	4,200	66	133
ILEX Oncology Inc	6,200	156	144
Incyte Genomics Inc	55,400	422	440
Invacare Corp	7,300	244	291
Invitrogen Corporation	15,400	577	1,114
Kendle International Inc	21,300	247	177
King Pharmaceuticals Inc	56,800	730	980
KOS Pharmaceuticals Inc	8,100	280	333
Kosan Biosciences Inc	20,400	190	282
K-V Pharmaceutical Company	8,225	112	242
LifePoint Hospitals Inc	23,300	759	832
Manor Care Inc	111,900	2,404	3,630
Medicines Company	87,100	2,323	2,838
NDCHHealth Corporation	73,300	1,002	1,676
Neurogen Corporation	7,200	129	70
NPS Pharmaceuticals Inc	15,100	420	378
Omicare Inc	49,200	2,203	2,041
OSI Pharmaceuticals Inc	3,500	96	258
Owens & Minor Inc	47,000	1,032	1,142
PacifiCare Health Systems Inc	110,200	3,517	3,941
Perrigo Company	37,000	421	794
Per-Se Technologies Inc	12,600	122	135
Pharmacoepia Inc	7,400	187	133

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*See accompanying notes to financial statements.*

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
PSS World Medical Inc	129,600	1,265	1,436
QLT PhotoTherapeutics Inc	57,700	823	1,562
Regeneron Pharmaceuticals Inc	17,500	295	219
Respironics Inc	17,200	711	900
Santarus Inc	49,500	474	634
Seattle Genetics Inc	13,400	111	111
Sierra Health Services Inc	41,000	1,305	1,523
Sola International Inc	38,400	595	788
Stewart Enterprises Inc	24,500	84	179
Sunrise Assisted Living Inc	26,600	632	841
Symbion Inc	5,900	109	97
Telik Inc	10,331	139	243
Transkaryotic Therapies Inc	12,200	158	176
Triad Hospitals Inc	85,400	2,822	2,904
TriZetto Group Inc	13,600	127	92
Universal Health Services Inc	11,000	492	483
US Oncology Inc	72,900	574	1,086
Vertex Pharmaceuticals Inc	11,000	177	95
VISX Incorporated	40,100	583	878
Zoll Medical Corporation	13,800	433	416
ZymoGenetics Inc	16,300	294	258
		48,895	62,157
<i>Technology</i>			
Activision Inc	146,125	1,736	2,202
ADTRAN Inc	16,900	550	414
Advanced Fibre Comm Inc	101,000	1,659	1,696
Agile Software Corporation	22,400	340	169
Alliance Data Systems Corp	121,400	3,488	4,221
American Management Systems	71,400	1,118	1,379
Amphenol Corp	17,200	377	544
Andrew Corporation	13,600	246	231
Anixter International Inc	38,600	1,192	1,131
Arrow Electronics Inc	67,700	1,772	1,711
Ascential Software Corp	116,700	2,493	1,984
Aspect Communications Corp	10,700	185	127
Atheros Communications	24,900	393	347
Atmel Corporation	53,200	362	311
ATMI Inc	102,400	2,688	2,263
Autodesk Inc	82,500	1,932	2,765
Avaya Inc	82,300	1,432	1,126
Avnet Inc	141,400	1,965	3,060
Benchmark Electronics Inc	17,450	398	472
BISYS Group Inc	96,500	1,289	1,399
Black Box Corporation	43,300	1,745	2,206
CDW Corp	4,000	240	250
Celestica Inc	50,800	958	893
CheckFree Corporation	63,500	1,397	1,908
Checkpoint Systems Inc	10,600	159	170
Citrix Systems Inc	14,900	332	284
CommScope Inc	78,700	1,269	1,378

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Concur Technologies	184,300	1,780	1,906
Convergys Corp	151,700	2,256	2,203
Cray Inc	44,800	554	278
Cree Inc	12,800	294	237
CSG Systems International Inc	64,600	917	1,085
Diebold Inc	3,100	162	143
Digital Insight Corporation	18,000	374	348
DST Systems Inc	3,900	180	172
Electronics for Imaging Inc	5,300	134	134
Embarcadero Technologies Inc	12,400	157	160
Fairchild Semiconductor Corp	16,800	196	327
FLIR Systems Inc	6,900	197	323
Foundry Networks Inc	9,300	196	105
Gartner Group Inc	99,300	1,088	1,186
Global Imaging Systems Inc	9,100	264	315
Global Payments Inc	5,700	262	273
Harris Corporation	7,600	384	342
Hutchinson Technology Inc	23,300	713	573
Hyperion Solutions Corporation	13,500	310	516
i2 Technologies Inc	155,900	184	171
InFocus Corp	115,500	1,230	952
InterDigital Communications	10,800	266	188
Lawson Software Inc	16,200	131	115
Macromedia Inc	18,600	392	386
Maximus Inc	14,300	437	501
Maxtor Corporation	49,900	401	325
MedQuist Inc	6,260	102	85
MEMC Electronic Materials Inc	52,000	496	414
Micrel Inc	27,900	306	342
National Semiconductor Corp	18,700	321	763
NCR Corporation	6,400	300	286
Netgear Inc	10,400	148	113
Newport Corporation	10,200	175	151
NVIDIA Corporation	128,000	2,787	2,627
ON Semiconductor Corp	142,100	535	688
Paxar Corporation	24,100	236	397
Perot Systems Corporation	13,000	145	173
Plantronics Inc	32,600	758	1,237
Polycom Inc	54,200	1,027	1,031
Power Integrations Inc	56,300	882	1,387
Quest Software Inc	48,100	590	546
Red Hat Inc	40,000	246	909
Reynolds and Reynolds Company	43,300	1,192	1,237
Roper Industries Inc	57,600	2,856	2,796
RSA Security Inc	180,100	2,096	2,894
S1 Corporation	24,300	194	196
SanDisk Corporation	9,800	392	227
Scientific-Atlanta Inc	75,800	1,827	2,455
SeeBeyond Tech Corp	34,700	151	133
Semtech Corporation	144,500	2,221	3,037

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
SERENA Software Inc	46,400	986	827
Sierra Wireless Inc	12,492	261	279
Silicon Laboratories Inc	2,800	154	132
Silicon Storage Technology	71,600	978	951
Siliconix Inc	13,400	620	519
Skyworks Solutions Inc	54,500	479	466
SRA International Inc	76,800	2,142	2,882
Standard Microsystems	5,600	149	134
Storage Technology Corp	8,700	187	229
Sybase Inc	74,000	964	1,265
Tekelec	41,000	485	683
Tektronix Inc	11,000	345	326
Thermo Electron Corporation	130,500	2,256	3,811
THQ Inc	58,500	1,218	1,085
Transaction Systems Architects	102,600	1,672	2,178
United Online Inc	20,100	335	332
Varian Semiconductor Equipment	85,200	2,242	2,774
VeriSign Inc	9,400	166	152
Western Digital Corp	255,000	2,874	2,060
		83,670	93,114
<i>Utilities</i>			
AGL Resources Inc	77,500	2,025	2,217
Alliant Energy Corp	130,800	2,716	3,252
Atmos Energy Corp	68,900	1,722	1,698
Avista Corporation	71,000	906	1,200
Black Hills Corporation	38,900	1,198	1,190
CenterPoint Energy Inc	29,600	270	319
Cleco Corporation	92,600	1,640	1,662
DPL Inc	185,400	3,092	3,267
Duquesne Light Holdings Inc	91,000	1,397	1,708
El Paso Electric Company	65,400	781	925
Energen Corporation	14,600	614	604
Energy East Corporation	58,800	1,408	1,385
Equitable Resources Inc	17,400	719	818
Great Plains Energy Inc	95,000	2,792	2,965
Hawaiian Electric Inds Inc	45,600	2,069	2,269
MDU Resources Group Inc	130,400	3,049	2,921
National Fuel Gas Company	143,900	3,858	3,524
New Jersey Resources Corp	3,000	107	114
NICOR Inc	52,800	1,962	1,795
Northeast Utilities	291,200	5,114	5,344
NSTAR	67,800	3,180	3,282
NUI Corp	38,300	626	638
OGE Energy Corp	105,000	2,245	2,525
ONEOK Inc	142,400	2,873	2,983
Peoples Energy Corporation	44,600	1,954	1,864
PNM Resources	117,700	3,160	3,434
Reliant Resources Inc	179,700	1,194	1,493
Sierra Pacific Resources	114,067	1,052	808
South Jersey Industries Inc	8,300	327	342

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
TECO Energy Inc		53,000	756	675
Texas Genco Holdings Inc		51,000	1,574	1,804
UGI Corporation		21,400	671	674
Unisource Energy Corporation		48,900	1,221	1,195
Vectren Corp		56,200	1,345	1,357
Westar Energy Inc		88,700	1,763	1,810
WGL Holdings Inc		68,100	1,897	1,926
WPS Resources Corp		21,600	877	989
			<u>64,154</u>	<u>66,976</u>
Total Equities	96.4%		631,231	747,511
<b>Short-term Issues</b>				
Dreyfus Institutional Government Money Market Fund		27,506,050	27,506	27,506
United States Treasury Bill **		125	125	125
Total Short-term Issues	3.6%		<u>27,631</u>	<u>27,631</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 658,862</u>	<u>\$ 775,142</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,770,633	\$ 156,626	\$ 295,606
Total Commingled Equity Pools	100.0%		<u>156,626</u>	<u>295,606</u>
<b>Total International Qualified</b>			<u>\$ 156,626</u>	<u>\$ 295,606</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		672,900	\$ 12,303	\$ 24,083
Total Commingled Equity Pools	100.0%		<u>12,303</u>	<u>24,083</u>
<b>Total International Nonqualified</b>			<u>\$ 12,303</u>	<u>\$ 24,083</u>
<b>International Equity</b>				
<b>Commingled Equity Pools</b>				
Capital International Inc Emerging Markets Growth Fund		2,352,328	\$ 135,221	\$ 145,350
Total Commingled Equity Pools	21.3%		135,221	145,350

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Equities</i>			
<i>Australia</i>			
Amtcor Limited	332,414	1,933	1,666
BHP Billiton Ltd	172,635	1,204	1,430
		3,137	3,096
<i>Belgium</i>			
Belgacom SA	6,889	209	209
Umicore	74,800	4,367	4,330
		4,576	4,539
<i>Canada</i>			
Cinram International Inc	52,900	1,036	888
Talisman Energy Inc	188,700	7,857	10,698
		8,893	11,586
<i>Finland</i>			
Tietoenator Oyj	57,580	1,697	1,715
<i>France</i>			
Atos Origin	68,354	4,264	3,962
Aventis	105,224	7,855	8,016
Bouygues SA	156,000	5,428	5,328
Credit Agricole SA	149,574	2,640	3,690
European Aeronautic Defence	81,913	2,092	2,072
Groupe Danone	14,598	2,461	2,446
Lagardere SCA	80,955	4,914	4,876
Sanofi-Synthelabo SA	112,659	7,573	7,158
Societe Television Francaise 1	151,500	4,892	4,680
Technip	36,218	4,489	5,019
Total Fina SA	26,000	4,197	4,809
Vivendi Universal	220,781	5,066	5,555
		55,871	57,611
<i>Germany</i>			
Bayerische Motoren Werke AG	124,939	5,449	5,387
Deutsche Lufthansa AG	253,300	3,382	4,069
Deutsche Post AG	544,717	10,858	12,015
Deutsche Telekom AG	434,233	6,767	7,496
Fresenius AG	101,968	6,364	7,120
Man AG	177,100	6,436	6,505
Muenchener Rueckversicherungs	78,906	7,534	8,533
Porsche AG	5,635	3,369	3,496
Siemens AG	67,426	3,492	4,841
ThyssenKrupp AG	146,487	2,639	2,543
United Internet AG	65,000	1,457	1,613
		57,747	63,618
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	842,500	1,665	1,437
China Resources Enterprise Ltd	734,000	1,018	852
Henderson Land Development Co	513,000	2,453	2,302
Swire Pacific Limited	243,500	1,561	1,592
Wharf Hldgs Ltd	473,000	1,429	1,298
		8,126	7,481

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Italy</i>			
Capitalia SpA	1,206,383	3,513	3,341
ENI SpA	225,000	4,468	4,574
Saipem	256,718	1,853	2,406
		9,834	10,321
<i>Japan</i>			
Aeon Co Ltd	47,000	2,135	2,061
Ajinomoto Co Inc	236,000	2,856	2,761
Bank of Yokohama Ltd	468,000	2,389	2,557
Bridgestone Corporation	98,000	1,342	1,659
Credit Saison Co Ltd	41,100	1,288	1,203
Daiwa House Industry Co Ltd	233,000	2,915	2,607
DDI Corporation	284	1,677	1,701
Dentsu Inc	274	623	762
Fast Retailing Co Ltd	74,500	3,974	5,806
Fuji Television Network Inc	791	2,159	2,050
Goodwill Group Inc	1,849	4,586	7,272
Isetan Company Ltd	239,000	3,604	3,301
Itochu Corp	607,000	2,862	2,569
Marui Company Ltd	334,200	4,612	5,245
Mitsubishi Tokyo Finl Grp Inc	976	7,346	8,685
Mitsui & Company Ltd	1,039,000	8,104	8,568
Mitsui Fudosan Co Ltd	272,000	3,301	2,995
Mitsui Trust Hldgs Inc	230,000	1,482	1,628
Mizuho Financial Grp Inc	2,459	7,850	11,631
Murata Manufacturing Co Ltd	41,000	2,913	2,690
Net One Systems Co	151	496	643
Nippon Electric Glass Co Ltd	253,000	4,314	5,961
Omron Corporation	84,000	1,957	2,048
Orix Corporation	22,200	2,474	2,354
Promise Company Ltd	42,850	2,980	2,835
Rakuten Inc	195	1,577	1,534
Secom Co Ltd	235,500	8,674	10,094
Sekisui Chemical Co Ltd	982,900	4,360	6,956
Shohkoh Fund & Co Ltd	24,960	4,558	5,121
Softbank Corporation	21,900	937	992
Sumitomo Mitsui Financial Grp	801	4,162	6,054
Sumitomo Realty & Development	643,000	6,111	7,219
Sumitomo Trust & Banking Co	1,405,000	8,307	8,454
Takashimaya Company LTD	373,200	3,490	4,501
Tokyu Corporation	660,000	2,543	3,295
UFJ Holdings Inc	1,425	6,217	8,819
West Japan Railway Company	694	2,769	2,698
		133,944	157,329
<i>Korea</i>			
Hana Bank	102,070	2,150	2,205
Samsung Electronics	23,771	10,964	11,284
Samsung Fire & Marine Ins Co	30,510	1,961	2,028
Samsung Securities Company Ltd	62,037	1,493	1,282
		16,568	16,799

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	891,000	1,081	1,172
IDI Corp Berhad	369,400	884	880
		1,965	2,052
<i>Netherlands</i>			
IHC Caland NV	27,796	1,423	1,309
Koninklijke Philips Electronic	505,074	12,005	13,756
		13,428	15,065
<i>Norway</i>			
Statoil ASA	216,000	2,919	2,700
<i>Portugal</i>			
PT Multimedia Servicos	74,335	1,652	1,690
<i>Singapore</i>			
Capitaland Ltd	1,077,000	1,110	1,019
DBS Group Holdings Ltd	260,000	2,320	2,185
Singapore Press Holdings Ltd	125,700	1,562	1,551
Venture Corp Ltd	125,000	1,547	1,403
		6,539	6,158
<i>Spain</i>			
Antena 3 de Television SA	27,200	1,398	1,382
<i>Sweden</i>			
Autoliv Inc	58,500	1,517	2,489
Securitas AB	73,800	1,094	1,063
Song Networks Hldg AB	170,700	1,418	1,102
Telefonaktiebolaget LM	2,815,500	7,873	7,629
		11,902	12,283
<i>Switzerland</i>			
Actelion Ltd	22,300	2,306	2,447
Adecco SA	52,810	2,868	2,360
Credit Suisse Group	232,529	5,370	8,196
Holcim Ltd	27,593	1,448	1,425
Serono SA	8,045	4,713	4,821
Swiss Re	52,203	3,406	3,434
Syngenta AG	94,500	6,554	7,562
UBS AG	86,894	3,893	6,176
Xstrata PLC	427,295	3,915	4,808
Zurich Financial Services AG	24,540	2,233	3,880
		36,706	45,109
<i>Taiwan</i>			
Acer Inc	804,000	1,326	1,138
First Financial Hldg Co Ltd	3,160,000	2,513	2,311
		3,839	3,449
<i>Thailand</i>			
Kasikornbank PCL	633,400	788	768
Kasikornbank Public Company	636,800	781	772
Siam Cement Public Co Ltd	305,500	1,835	1,603
		3,404	3,143

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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>United Kingdom</i>			
Abbey National PLC	537,658	4,255	4,314
BOC Group PLC	316,559	4,484	5,089
British Aerospace PLC	801,165	2,550	2,980
British Airways PLC	621,661	3,273	3,114
British American Tobacco PLC	91,213	1,387	1,383
British Sky Broadcasting Gp PLC	881,800	10,083	10,415
Cadbury Schweppes PLC	690,500	5,618	5,492
Carnival PLC	83,447	3,109	3,739
Diageo PLC	173,916	2,396	2,333
Enterprise Inns PLC	773,700	7,082	8,369
HBOS	652,366	7,162	8,451
Imperial Tobacco Group PLC	124,406	2,068	2,755
InterContinental Hotels Group	311,564	2,881	2,912
ITV PLC	1,539,066	2,534	3,371
mm02 PLC	3,084,021	2,585	5,469
Rolls Royce Grp PLC	282,668	1,194	1,160
Standard Chartered PLC	352,283	4,608	5,398
Tesco PLC	3,461,478	15,125	15,269
Willis Group Holdings Ltd	106,800	3,365	3,878
		<u>85,759</u>	<u>95,891</u>
Total Equities	76.7%	469,904	523,017
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	13,684,788	13,685	13,685
Total Short-term Issues	2.0%	<u>13,685</u>	<u>13,685</u>
<b>Total International Equity</b>		<u>\$ 618,810</u>	<u>\$ 682,052</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)**

**April 30, 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>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	6.525 %	1.227 %	05/14/2004	\$ 2,000	\$ 2,003	\$ 2,004
Federal Home Loan Bank	3.375	1.165	06/15/2004	2,000	2,005	2,006
Federal National Mortgage Assn	1.219 A	1.221	02/14/2005	2,500	2,500	2,500
Federal Home Loan Bank	1.400	1.414	04/15/2005	1,000	1,000	1,000
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	2,000
Total U. S. Government Agency Bonds	10.0%				9,508	9,510
<i>Corporate Bonds</i>						
General Electric Capital Corp	7.250	1.146	05/03/2004	335	335	335
Wal-Mart Stores	7.500	1.227	05/15/2004	1,545	1,549	1,548
Abbott Laboratories	5.125	1.297	07/01/2004	1,000	1,006	1,006
Commercial Credit Company	7.875	1.152	07/15/2004	600	608	608
Wells Fargo Company	6.625	1.099	07/15/2004	2,685	2,715	2,713
Commercial Credit Company	6.500	1.185	08/01/2004	225	228	228
3M Company	4.250	1.209	09/01/2004	375	379	378
Heller Financial Inc	7.125	1.184	09/28/2004	150	154	153
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,556	2,552
duPont El de Nemours Co	6.750	1.197	10/15/2004	1,018	1,044	1,042
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,215	1,214
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	372	371
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	466	465
Total Corporate Bonds	13.2%				12,627	12,613
<i>Short-term Issues</i>						
Citigroup Global Markets	0.000	1.035	05/03/2004	1,000	1,000	1,000
Paradigm Funding LLC	0.000	1.056	05/03/2004	2,000	2,000	2,000
United States Treasury Bill	0.000	0.898	05/06/2004	3,000	3,000	3,000
Gemini Securitization Corp	0.000	1.045	05/07/2004	2,100	2,099	2,099
Old Line Funding Corp	0.000	1.045	05/17/2004	2,789	2,788	2,788
Fairway Finance Corp	0.000	1.050	05/18/2004	2,500	2,499	2,499
Mane Funding Corp	0.000	1.055	05/19/2004	2,000	1,999	1,999
United States Treasury Bill	0.000	0.799	05/20/2004	5,000	4,998	4,998
Morgan Stanley Dean Witter	0.000	1.045	05/21/2004	2,500	2,498	2,498
United States Treasury Bill	0.000	0.871	05/27/2004	7,000	6,996	6,996
Toyota Motor Credit Corp	0.000	1.035	06/02/2004	2,000	1,998	1,998
Morgan Stanley Dean Witter Repurchase Agreement	0.000	1.040	05/03/2004	15,000	15,000	15,000
One Group Institutional Prime Money Market Fund		0.997		26,557,780	26,558	26,558
Total Short-Term Issues	76.8%				73,433	73,433
<b>Total Short-Term Fixed Income</b>					<b>\$ 95,568</b>	<b>\$ 95,556</b>

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)**

**April 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Dedicated Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	1.028 %	05/31/2004	\$ 47,549	\$ 47,635	\$ 47,654
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,663	7,666
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,155	55,172
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,814	7,816
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,563	56,570
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,559	5,554
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,809	31,727
United States Treasury Note	5.750	1.585	11/15/2005	44,712	47,531	47,241
United States Treasury Note	5.625	1.884	02/15/2006	48,436	51,612	51,372
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,384
Total U. S. Treasury Issues	36.9%				312,733	312,156
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,872	7,873
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,472	25,479
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	26,111	26,125
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,027	8,027
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,051	25,019
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,899	11,868
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,672	2,667
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,633	20,567
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,590	26,518
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,516	25,439
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,455	14,388
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,405	25,282
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,197	25,096
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,135	25,041
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,730	12,677
Federal Home Loan Bank	2.250	2.334	05/15/2006	25,000	24,955	24,847
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,693	20,580
Total U. S. Government Agency Bonds	38.8%				328,413	327,493
<i>Short-term Issues</i>						
One Group Institutional Prime Money Market Fune		0.997		205,390,635	205,391	205,391
Total Short-Term Issues	24.3%				205,391	205,391
<b>Total Dedicated Fixed Income</b>					<u>\$ 846,537</u>	<u>\$ 845,040</u>

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See accompanying notes to financial statements.



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

**April 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,731,681	\$ 17,008	\$ 25,572
Western Asset Opportunistic Emerging Market				1,717,012	22,454	32,700
Western Asset US Dollar High Yield LLC				5,193,102	54,632	67,219
Total Commingled Fixed Income Pools	9.5%				94,094	125,491
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.250 %	4.026 %	11/15/2013	\$ 460	468	451
United States Treasury Inflation Protection Bond	2.000	1.717	01/15/2014	23,929	24,254	23,764
United States Treasury Note	4.000	4.155	02/15/2014	5,565	5,494	5,347
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	90,950	32,556	34,304
United States Treasury Bond	8.000	4.801	11/15/2021	26,010	35,798	34,276
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	36,695	37,425
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	566	487
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	478	467
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,747	4,945
United States Treasury Strip - Prin	0.000	5.496	11/15/2027	119,036	33,211	31,562
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,408	47,877
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	48,113	54,232	57,450
United States Treasury Bond	5.250	4.976	11/15/2028	10,334	10,730	10,160
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,836	9,837
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,533	8,393
United States Treasury Bond	6.250	4.884	05/15/2030	27,190	32,618	30,563
United States Treasury Bond	5.375	5.231	02/15/2031	34,023	34,711	34,480
Total U. S. Treasury Issues	28.2%				369,335	371,788
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	1.875	2.119	06/15/2006	1,910	1,900	1,881
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,020	3,037
Federal Home Loan Mort Corp	4.500	4.563	01/15/2014	8,100	8,060	7,790
Federal Home Loan Mort Corp	3.375	3.463	04/15/2009	3,580	3,566	3,490
Federal National Mortgage Assn	6.125	4.413	03/15/2012	1,200	1,335	1,308
Federal National Mortgage Assn	2.375	2.443	02/15/2007	2,480	2,475	2,449
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,084
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,003
Government Natl Mortgage Assn	1.500 A	1.496	08/20/2031	541	542	543
Student Loan Marketing Assn	3.050 A	3.050	04/01/2009	4,150	4,150	4,065
Total U.S. Government Agency Bonds					33,186	32,650
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.119	5.967	11/14/2032	56,067	57,025	56,918

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See accompanying notes to financial statements.

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

**April 30, 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>
FNMA Mortgage Pools	6.056	5.598	12/02/2025	89,087	92,338	91,939
GNMA Mortgage Pools	5.896	5.773	10/25/2032	164,701	167,253	167,242
Total U. S. Government Agency Mortgage Backed Issues					316,616	316,099
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	766	764	783
Total U. S. Government Agency CMOs					764	783
Total U. S. Government Agency Issues	26.5%				350,566	349,532
<b><i>Corporate Issues</i></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	1.870 A	1.892	10/22/2004	3,540	3,540	3,539
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,806	2,025
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,997	5,412
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,330
Countrywide Home Loan	1.270 A	1.270	02/17/2006	2,230	2,230	2,230
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,987	1,991
Pacific Gas & Electric Corp	1.879 A	1.834	04/03/2006	1,150	1,150	1,150
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,917	1,916
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,038	1,180
Liberty Media Corp	2.610 A	2.470	09/17/2006	5,970	5,991	6,074
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,839	1,847
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	2,003
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,800	3,026
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,209	2,267
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,166	3,152
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,507
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	993	1,009
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,557
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	610
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,347
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	282
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,589
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,261	3,234
Dryden Investor Trust	7.157	6.704	07/23/2008	791	799	845
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,909	2,947
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	4,973
Tyco International Group SA	6.125	10.558	11/01/2008	160	135	169
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,038	2,377
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,535	1,600
Ford Motor Credit Company	5.800	7.381	01/12/2009	200	188	204
First Chicago	6.375	6.162	01/30/2009	700	706	764
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	333
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,296
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,444	1,460
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,312	3,267

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,530	11,156
Electronic Data Systems	7.125	6.044	10/15/2009	2,410	2,530	2,477
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	400
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	922
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	569	564
Ford Motor Credit Company	7.875	7.523	06/15/2010	4,490	4,562	4,933
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,261	2,507
Calpine Corp	8.625	13.561	08/15/2010	180	143	126
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,170
Raytheon Company	6.000	5.004	12/15/2010	70	74	75
United Mexican States	8.375	7.864	01/14/2011	5,310	5,449	6,106
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	765
Calpine Corp	8.500	13.848	02/15/2011	150	115	105
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,326	3,246
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,451	1,471
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,757	2,361
Sara Lee Corp	6.250	4.890	09/15/2011	1,450	1,571	1,588
Devon Financing Corp ULC	6.875	4.971	09/30/2011	460	514	511
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,702
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	130
Tyco International Group SA	6.375	8.602	10/15/2011	2,690	2,363	2,851
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,199	3,455
FirstEnergy Corp	6.450	6.602	11/15/2011	280	277	295
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,328	3,428
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	2,967
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,738	3,843
Boeing Capital Corp	6.500	5.117	02/15/2012	340	370	369
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,096	1,950
Citigroup Inc	6.000	5.995	02/21/2012	2,000	2,001	2,151
Target Corp	5.875	5.182	03/01/2012	2,500	2,609	2,663
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,184	2,168
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,540	1,536	1,695
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,063
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,100	1,149
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,873	3,967
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,376	2,360
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,696
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,973	2,999
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,312	1,281
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	554	560
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22
General Electric Capital Corp	6.000	5.951	06/15/2012	1,070	1,073	1,141
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	100
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,562
Citigroup Inc	5.625	4.912	08/27/2012	4,750	4,979	4,953
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,303	2,085
Verizon Global Funding Corp	7.375	5.135	09/01/2012	2,550	2,933	2,917
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,326	6,188
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,188
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,524	4,454

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Cox Communications Inc	7.125	5.106	10/01/2012	225	256	249
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,184
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	634
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,880	1,858
PDVSA Finance Ltd	8.500	9.277	11/16/2012	2,070	1,987	1,904
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	474
International Business Machs	4.750	4.464	11/29/2012	3,360	3,428	3,320
JP Morgan Chase & Co	5.750	5.462	01/02/2013	50	51	52
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	327
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,624	3,584
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,231
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	388
TXU Energy Co	7.000	7.000	03/15/2013	560	560	619
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,829	4,697
Raytheon Company	5.375	5.463	04/01/2013	410	407	411
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	642
General Motors Corp	7.125	7.220	07/15/2013	390	388	410
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,139
Electronic Data Systems Corp	6.000	6.567	08/01/2013	170	163	158
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,461	2,478
Intelsat Ltd	6.500	7.641	11/01/2013	110	102	101
Altria Group Inc	7.000	6.173	11/04/2013	840	889	894
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,236
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	453
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,149
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	237
International Paper Company	5.500	5.530	01/15/2014	485	484	483
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	840
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,154
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	577
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	150
Hydro-Quebec	7.500	5.062	04/01/2016	3,410	4,147	4,103
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,378	1,322
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,098	1,133
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,795
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,242
Altria Group Inc	7.750	7.109	01/15/2027	2,160	2,315	2,303
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	202
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	259
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,055	5,313
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	854
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,600
El Paso Corporation	7.800	14.266	08/01/2031	510	284	398
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,215	2,043
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,128
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,069
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,450
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,397
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,866	2,779

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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)**

**April 30, 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>
Waste Management Inc	7.750	7.781	05/15/2032	770	767	883
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,463
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,485
United Mexican States	7.500	8.393	04/08/2033	14,956	13,512	14,807
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,757	8,965
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,617
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,428	7,050
Total U. S. Corporate Bonds					295,202	304,971
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,977
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,382	3,474	3,690
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	294	319
IndyMac Residential Asset Sec	4.750	4.611	02/25/2019	17,598	17,746	17,410
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	4,541	4,528	4,536
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,760	5,058
Asset Securitization Corp	6.920	5.693	02/14/2029	6,590	6,744	6,929
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,541	10,096
Total Corporate Asset Backed Issues					50,067	51,015
Total Corporate Issues	27.1%				345,269	355,986
<b>Futures Commissions</b>						
Euro 90 Day Future				-	1	-
US Treasury 5Yr Note Future				1	6	-
US Treasury 10Yr Note Future				(1)	3	-
Total Futures Commissions					10	-
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.020	1.020	05/03/2004	112,000	112,000	112,000
Federal National Mortgage Assn **	0.000	1.055	09/08/2004	710	707	707
BRS Swap Cash Collateral	0.000	0.000	01/15/2034	100	100	100
Dreyfus Cash Management Institutional Fund		0.907		496,477	496	496
Total Short-term Issues	8.7%				113,303	113,303
<b>Swaps</b>						
Bear Stearns Interest Rate Swap			01/15/2034	9,400,000	-	450
Total Swaps	0.0%				-	450
<b>Total Fixed Income</b>					<u>\$ 1,272,577</u>	<u>\$ 1,316,550</u>

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See accompanying notes to financial statements.

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

**April 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,755,713	\$ 90,432	\$ 108,302
Barclay's Global Investors Qualified Intermediate Corp				10,907,863	264,985	328,137
Barclay's Global Investors Qualified Long Corp				2,918,304	79,069	99,319
Total Commingled Fixed Income	100.0%				434,486	535,758
<b>Total Fixed Income Qualified</b>					<b>\$ 434,486</b>	<b>\$ 535,758</b>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				689,575	\$ 14,512	\$ 17,039
Barclay's Global Investors Non-Qualified Intermediate Corp				2,515,527	42,226	51,586
Barclay's Global Investors Non-Qualified Long Corp				728,839	12,433	15,610
Total Commingled Fixed Income Pools	100.0%				69,171	84,235
<b>Total Fixed Income Nonqualified</b>					<b>\$ 69,171</b>	<b>\$ 84,235</b>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.250 %	1.197 %	05/15/2004	\$ 3,000	\$ 3,005	\$ 3,004
United States Treasury Note	3.250	1.161	05/31/2004	5,000	5,009	5,011
United States Treasury Note	2.875	1.218	06/30/2004	5,000	5,014	5,017
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,008	3,010
United States Treasury Note	2.125	1.039	08/31/2004	8,000	8,028	8,030
Total U. S. Treasury Issues	1.8%				24,064	24,072
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.375	1.201	05/14/2004	5,000	5,004	5,006
Federal National Mortgage Assn	5.625	1.227	05/14/2004	3,000	3,005	3,007
Federal National Mortgage Assn	6.500	1.255	08/15/2004	13,250	13,451	13,463
Federal National Mortgage Assn	1.219	1.221	02/14/2005	14,500	14,500	14,498
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,999
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	5,001
Federal National Mortgage Assn	1.500	1.500	03/01/2005	6,500	6,500	6,500
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,397
Federal Home Loan Bank	1.250 A	1.377	03/29/2005	5,000	5,001	4,993
Federal National Mortgage Assn	1.400	1.396	03/29/2005	8,000	8,000	7,995
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	4,999	4,999
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,969
Federal Home Loan Bank	1.550	1.551	05/04/2005	3,000	3,000	2,999
Federal Home Loan Bank	1.500	1.501	05/04/2005	3,000	3,000	2,997

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See accompanying notes to financial statements.

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

**April 30, 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	1.550	1.550	05/04/2005	10,000	10,000	9,998
Federal Home Loan Bank	1.650	1.651	05/17/2005	5,000	5,000	4,997
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,501
Total U. S. Government Agency Bonds	9.0%				120,360	120,319
<i>Corporate Bonds</i>						
General Electric Capital Corp	1.220 A	1.070	05/20/2004	6,000	6,000	6,001
Household Finance Corporation	1.470 A	1.470	05/28/2004	6,000	6,000	6,001
Abbott Laboratories	5.125	1.297	07/01/2004	5,000	5,032	5,031
Wells Fargo Company	6.625	1.088	07/15/2004	5,520	5,583	5,578
Toyota Motor Credit Corp	5.030	1.098	07/16/2004	5,000	5,041	5,038
Wal-Mart Stores	6.550	1.210	08/10/2004	10,000	10,147	10,142
Aristar Inc	7.375	1.133	09/01/2004	5,990	6,114	6,109
3M Company	4.250	1.239	09/01/2004	3,000	3,030	3,028
Westpac Banking Corp NY	1.030 A	1.060	09/16/2004	10,000	9,999	10,000
Royal Bk of Scotland NY	1.030 A	1.047	09/27/2004	15,000	14,999	14,999
Salomon Smith Barney Holdings	1.459 A	1.112	10/25/2004	10,000	10,017	10,016
WestDeutsche Landesbank	1.055 A	1.045	11/01/2004	10,000	10,000	10,000
K2 LLC	1.060 A	1.070	12/07/2004	10,000	9,999	9,998
Fortis Bank	1.030 A	1.060	12/13/2004	7,000	6,999	6,998
Proctor & Gamble Company	6.600	1.308	12/15/2004	7,320	7,559	7,552
Toyota Motor Credit Corp	1.045 A	1.045	12/23/2004	14,000	14,000	14,000
General Electric Capital Corp	4.250	1.456	01/28/2005	5,000	5,103	5,097
BNP Paribas	1.050 A	1.071	02/08/2005	18,500	18,497	18,496
Deutsche Bank NY	1.170 A	1.071	02/18/2005	7,160	7,166	7,167
Wal-Mart Stores	1.078 A	1.057	02/22/2005	8,000	8,001	8,001
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,996	4,995
Fortis Bank	1.025 A	1.045	03/04/2005	12,000	11,997	11,996
HBOS Treasury Srvcs PLC	1.160 A	1.056	03/14/2005	9,000	9,008	9,004
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,009	10,011
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,440	7,393
Total Corporate Bonds	15.9%				212,736	212,651
<i>Short Term Issues</i>						
One Group Institutional Prime Money Market Fund		0.997		20,417,728	20,418	20,418
Dreyfus Cash Management Institutional Fund		0.907		4,597	5	5
Deutsche Bank Securities Repurchase Agreement	1.020	1.020	05/03/2004	23,980	23,980	23,980
Morgan Stanley Dean Witter Repurchase Agreement	1.040	1.040	05/03/2004	75,000	75,000	75,000
Citigroup Global Markets	0.000	1.035	05/03/2004	15,000	14,999	14,999
Fairway Finance Corp	0.000	1.045	05/03/2004	15,000	14,999	14,999
Paradigm Funding LLC	0.000	1.056	05/03/2004	15,000	14,999	14,999
Societe Generale NA	0.000	1.089	05/06/2004	18,000	17,997	17,997
United States Treasury Bill	0.000	0.898	05/06/2004	7,500	7,499	7,499
Caisse National	0.000	1.067	05/07/2004	15,000	14,997	14,997
National Australia Funding	0.000	1.035	05/07/2004	15,000	14,997	14,997
Old Line Funding Corp	0.000	1.045	05/07/2004	15,424	15,421	15,421
Nordea NA Inc	0.000	1.045	05/10/2004	15,000	14,996	14,996
Bavaria Universal Funding	0.000	1.065	05/11/2004	5,000	4,999	4,999

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
ANZ Delaware Inc	0.000	1.063	05/12/2004	18,000	17,994	17,994
Morgan Stanley Dean Witter	0.000	1.045	05/12/2004	5,000	4,998	4,998
Yorktown Capital LLC	0.000	1.045	05/12/2004	15,000	14,995	14,995
Credit Suisse First Boston	0.000	1.045	05/13/2004	18,000	17,994	17,994
First Tennessee Bank	1.030	1.030	05/13/2004	18,000	18,000	18,000
General Electric Capital Corp	0.000	1.045	05/13/2004	20,000	19,993	19,993
Morgan Stanley Dean Witter	0.000	1.045	05/13/2004	18,000	17,994	17,994
State Street Bank & Trust	1.030	1.030	05/13/2004	15,000	15,000	15,000
United States Treasury Bill	0.000	0.914	05/13/2004	28,500	28,491	28,491
Federal Home Loan Bank	0.000	1.005	05/14/2004	20,000	19,993	19,993
Dorada Finance Inc	0.000	1.056	05/17/2004	6,500	6,497	6,497
Windmill Funding Corporation	0.000	1.055	05/17/2004	6,089	6,086	6,086
Citigroup Global Markets	0.000	1.046	05/18/2004	8,000	7,996	7,996
Dexia Delaware LLC	0.000	1.045	05/18/2004	20,000	19,990	19,990
Federal National Mortgage Assn	0.000	0.984	05/19/2004	50,000	49,976	49,976
Mane Funding Corp	0.000	1.055	05/19/2004	15,000	14,992	14,992
Wells Fargo Bank NA	1.030	1.020	05/19/2004	20,000	20,000	20,000
Bank of the West	1.030	1.020	05/20/2004	20,000	20,000	20,000
Goldman Sachs Group LP	0.000	1.035	05/20/2004	18,000	17,990	17,990
Sheffield Receivables	0.000	1.045	05/20/2004	14,066	14,058	14,058
United States Treasury Bill	0.000	0.814	05/20/2004	29,000	28,988	28,988
Morgan Stanley Dean Witter	0.000	1.045	05/21/2004	20,000	19,989	19,989
Falcon Asset Sec Corp	0.000	1.045	05/24/2004	18,000	17,988	17,988
Rabobank Nederland NV NY	1.020 A	1.041	05/24/2004	15,000	15,000	15,000
Deutsche Bank Finl LLC	0.000	1.045	05/26/2004	10,000	9,993	9,993
Greyhawk Funding LLC	0.000	1.045	05/27/2004	9,500	9,493	9,493
United States Treasury Bill	0.000	0.883	05/27/2004	60,000	59,962	59,962
Old Line Funding Corp	0.000	1.056	06/01/2004	10,000	9,991	9,991
Toyota Motor Credit Corp	0.000	1.035	06/02/2004	15,000	14,986	14,986
WestDeutsche Landesbank	1.060 A	1.078	06/03/2004	8,000	8,000	8,000
Societe Generale NA	0.000	1.050	06/04/2004	20,000	19,980	19,980
Alliance & Leicester PLC	0.000	1.056	06/08/2004	12,000	11,987	11,987
Federal Home Loan Mort Corp	0.000	1.152	06/09/2004	10,000	9,988	9,988
Atlantis One Funding	0.000	1.056	06/10/2004	2,894	2,891	2,891
United States Treasury Bill	0.000	0.909	06/10/2004	40,000	39,960	39,960
GE Capital Intl Funding	0.000	1.066	06/21/2004	10,000	9,985	9,985
Barclays Bank PLC NY	1.035 A	1.057	06/28/2004	10,000	10,000	10,000
DEPFA Bank PLC	0.000	1.058	06/28/2004	8,000	7,987	7,987
United States Treasury Bill	0.000	0.950	07/08/2004	25,000	24,956	24,958
Dorada Finance Inc	0.000	1.088	07/15/2004	15,000	14,967	14,959
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,991	3,992
K2 LLC	0.000	1.119	07/19/2004	10,000	9,976	9,964
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,979	2,970
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850	8,789	8,784
<b>Total Short Term Issues</b>	73.3%				<u>981,169</u>	<u>981,138</u>
<b>Total Cash Liquidity</b>					<u>\$ 1,338,329</u>	<u>\$ 1,338,180</u>

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

**April 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.039 %	08/31/2004	\$ 2,000	\$ 2,007	\$ 2,007
Total U. S. Treasury Issues					2,007	2,007
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.375	1.057	05/14/2004	1,440	1,441	1,442
Federal National Mortgage Assn	1.045 A	1.087	10/28/2004	6,000	5,999	5,999
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000	2,000	2,002
Federal National Mortgage Assn	1.020 A	1.045	12/15/2004	6,000	5,999	5,998
Federal Home Loan Bank	1.040 A	1.040	01/05/2005	6,000	6,000	5,999
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,999
Federal National Mortgage Assn	1.500	1.500	03/01/2005	1,500	1,500	1,500
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,499
Federal National Mortgage Assn	1.400	1.396	03/29/2005	2,000	2,000	1,999
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,994
Total U. S. Government Agency Bonds	16.8%				30,439	30,431
<i>Short-term Issues</i>						
Dreyfus Cash Management Treasury Institutional Fund		0.783		695	1	1
Deutsche Bank Securities Repurchase Agreement	1.000	1.000	05/03/2004	35,000	35,000	35,000
Golman Sachs Repurchase Agreement	0.930	0.930	05/03/2004	30,550	30,550	30,550
Federal Home Loan Mort Corp	0.000	1.027	05/11/2004	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	0.995	05/18/2004	20,000	19,991	19,991
United States Treasury Bill	0.000	0.890	05/20/2004	11,000	10,995	10,995
Federal National Mortgage Assn	0.000	0.995	05/26/2004	6,800	6,795	6,795
United States Treasury Bill	0.000	0.898	05/27/2004	5,000	4,997	4,997
Federal Home Loan Mort Corp	0.000	1.016	06/01/2004	5,000	4,996	4,996
Federal Home Loan Mort Corp	0.000	1.016	06/07/2004	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	1.080	06/09/2004	3,500	3,496	3,496
United States Treasury Bill	0.000	0.909	06/10/2004	5,000	4,995	4,995
Federal National Mortgage Assn	0.000	1.027	06/30/2004	5,000	4,991	4,991
United States Treasury Bill	0.000	0.950	07/08/2004	5,000	4,991	4,992
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,993	2,994
United States Treasury Bill	0.000	0.958	07/22/2004	2,000	1,996	1,996
Federal National Mortgage Assn	0.000	1.048	08/04/2004	4,000	3,989	3,990
Federal National Mortgage Assn	0.000	1.084	08/18/2004	3,000	2,990	2,991
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,482	2,482
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,887	1,886
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,985	1,985
Total Short-term Issues	83.2%				160,114	160,117
<b>Total Government Money Market</b>					<u>\$ 192,560</u>	<u>\$ 192,555</u>

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	6.750 %	3.862 %	05/15/2005	\$ 1,000	\$ 1,029	\$ 1,052
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,509	13,527
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,480	10,464
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,205	8,169
United States Treasury Note	1.500	1.624	03/31/2006	5,000	4,988	4,931
United States Treasury Note	2.000	1.954	05/15/2006	41,000	41,037	40,731
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,657	13,466
United States Treasury Note	2.625	2.283	11/15/2006	7,000	7,059	6,998
United States Treasury Note	2.250	1.917	02/15/2007	22,000	22,198	21,712
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,562	8,441
Total U. S. Treasury Issues	29.0%				130,724	129,491
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,281	1,316
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,040	16,061
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	948	994
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	829	870
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	269	283
Federal National Mortgage Assn	2.375	2.111	02/15/2007	5,500	5,539	5,432
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,207	8,094
Total U. S. Government Agency Bonds	7.4%				33,113	33,050
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,000	3,002
Countrywide Home Loan	6.770	4.535	08/11/2004	270	272	274
Textron Financial Corp	7.125	5.427	12/09/2004	600	606	618
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	254	260
GTE North Inc	6.400	5.112	02/15/2005	600	606	621
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	520
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,220	2,297
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,346	1,385
General Electric Capital Corp	8.850	5.462	04/01/2005	600	618	636
Nations Bank Corp	7.625	5.130	04/15/2005	200	205	210
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,830	2,917
Citicorp	7.625	4.855	05/01/2005	625	642	660
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	530	547
National City Corporation	7.200	5.352	05/15/2005	125	127	132
Commercial Credit Company	6.500	5.146	06/01/2005	425	431	445
Norwest Corp	6.500	5.127	06/01/2005	122	124	128
Wachovia Corp	6.800	4.879	06/01/2005	560	571	587
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,482	1,523
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,700	1,755
Washington Mutual Fin	8.250	5.094	06/15/2005	500	517	534
Associates Corp NA	6.000	5.196	07/15/2005	100	101	105

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)**

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,011	1,050
C & P Telephone	6.125	5.989	07/15/2005	100	100	105
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	610	632
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,111	1,152
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	663	692
US Bancorp	6.750	5.598	10/15/2005	260	264	277
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	705	739
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	268	282
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	891	935
Caterpillar Financial Services	2.650	1.829	01/30/2006	5,000	5,070	5,017
SunTrust Bank	2.125	2.127	01/30/2006	5,000	4,998	4,988
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,192	3,196
Household Finance Corporation	3.375	2.401	02/21/2006	5,825	5,924	5,905
Dow Chemical Company	8.625	6.489	04/01/2006	120	124	133
National City Bank	2.500	2.156	04/17/2006	4,000	4,026	4,006
HBOS Treasury Srvcs PLC	2.250	2.532	05/01/2006	3,930	3,908	3,923
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,998
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,996	5,031
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,373	5,312
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,486	2,641
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,279	5,262
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,992	4,950
First National Bank of Boston	7.375	5.570	09/15/2006	200	208	221
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,460
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,290	4,254
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,499
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,157
Verizon Wireless Capital	5.375	3.075	12/15/2006	5,650	5,974	5,962
Morgan Stanley Dean Witter	1.280 A	1.280	01/12/2007	5,000	5,000	5,004
Washington Mutual Inc	5.625	3.248	01/15/2007	6,265	6,647	6,636
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,444	3,395
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	9,850	9,833	9,742
Boeing Capital Corp	5.750	3.236	02/15/2007	5,425	5,784	5,767
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,520	3,476
US Bank NA	2.400	2.440	03/12/2007	4,300	4,295	4,215
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,459
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,997	4,901
US Bancorp	3.125	3.167	03/15/2008	5,000	4,992	4,903
<b>Total U. S. Corporate Bonds</b>					<b>149,311</b>	<b>149,433</b>
<b>Corporate Asset Backed Issues</b>						
Americredit Automobile Rec	5.130	3.777	07/06/2004	16	16	16
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	472	473	475
USAA Auto Owner Trust	6.980	4.029	06/15/2005	15	15	15
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	291	291	291
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	438	441	443
Whole Auto Loan Trust	1.400	1.407	04/15/2006	5,000	5,000	5,001
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	86	86	86
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,306	1,306	1,319

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	433	434	436
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	150	150
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	150	151
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	408	412
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	222	223
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	99	102
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	5,000	5,000	4,978
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	266	267	270
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,999
Household Automotive Trust	7.430	5.931	04/17/2007	1,395	1,410	1,435
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,993
Household Automotive Trust	7.160	4.149	05/17/2007	333	338	343
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	152	153	153
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	21	22	22
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,968
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	136	137	137
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,970
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,990
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,971
John Deere Owner Trust	2.320	2.263	12/17/2007	4,000	4,002	3,954
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	137	138	140
Honda Auto Recev Owner Trust	2.400	2.315	02/21/2008	5,675	5,678	5,648
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	604	618
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	908	913	934
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	749	755	764
Americredit Automobile Rec	5.370	4.896	06/12/2008	393	397	403
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	37	38	38
World Omni Master Owner Trust	1.170 A	1.173	12/15/2008	5,650	5,650	5,656
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	596	600	606
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	285	290	295
Green Tree Recreational	6.840	5.813	03/15/2010	11	11	11
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,708
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	55	55	56
Oakwood Mortgage Investors Inc	7.765	5.408	05/15/2017	139	140	122
UCFC Home Equity Loan	6.490	4.209	04/15/2024	21	21	21
Residential Funding Mort Sec	7.210	5.230	12/25/2025	12	12	12
Total Corporate Asset Backed Issues					67,472	67,335
Total Corporate Issues	48.7%				216,783	216,768
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.020	1.020	05/03/2004	21,471	21,471	21,471
Cargill Commercial Paper	0.000	1.055	05/03/2004	20,000	19,999	19,999
Merrill Lynch Premier Institutional Fund		0.989		25,000,000	25,000	25,000
Total Short-term Issues	14.9%				66,470	66,470
<b>Total Enhanced Yield</b>					\$ 447,090	\$ 445,779

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Loss Amortization</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 140,405	\$ 139,444
Total U. S. Treasury Issues	100.0%				140,405	139,444
<b>Total Loss Amortization</b>					<u>\$ 140,405</u>	<u>\$ 139,444</u>
<b>Loans</b>						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 106	\$ 106	\$ 106
WVEDA Revolving Loan	4.030		12/31/2013	112,394	112,394	112,394
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					127,490	127,490
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	21	21	21
Charleston NB	8.500		03/01/2008	73	73	73
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	15	15	15
Huntington	9.000		01/01/2006	1	1	1
Kissell	8.000		09/01/2007	66	66	66
Kissell	8.500		01/01/2008	71	71	71
Kissell	9.000		03/01/2006	4	4	4
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	50	50	50
OVB Mortgages	8.750		07/01/2006	7	7	7
OVB Mortgages	9.000		03/01/2006	7	7	7
OVB Mortgages	9.500		10/01/2008	16	16	16
Charleston NB	8.000		08/01/2005	21	21	21
Charleston NB	8.750		05/01/2006	7	7	7
OVB (FFSL)	8.500		09/01/2005	4	4	4
OVB (FFSL)	9.000		11/01/2005	2	2	2
Home (Atlantic)	8.000		04/01/2007	75	75	75
Home (Atlantic)	8.500		08/01/2014	101	101	101
Home (Atlantic)	8.750		05/01/2008	94	94	94
Home (Atlantic)	9.000		02/01/2006	5	5	5

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See accompanying notes to financial statements.

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

**April 30, 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>
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					710	710
Total Loans and Mortgages					128,200	128,200
Reserve for uncollectable loans				509	509	509
Loans and Mortgages, net of reserve for uncollectable loans	91.4%				127,691	127,691
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		0.907 %		12,024,976	12,025	12,025
Total Short-term Issues	8.6%				12,025	12,025
<b>Total Loans</b>					<u>\$ 139,716</u>	<u>\$ 139,716</u>

**Municipal Bond Commission**

**U. S. Treasury Issues**

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	8.345	05/15/2004	143	143	143
United States Treasury Bond	12.375	0.004	05/15/2004	676	679	679
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	1,845	1,845
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	6
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	921	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	0.109	02/15/2005	5,337	5,332	5,277
United States Treasury Strip - Int	0.000	5.602	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	8.138	05/15/2005	114	105	112

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See accompanying notes to financial statements.

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

**April 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	12.000	0.003	05/15/2005	759	854	839
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	0.538	08/15/2005	178	177	174
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.540	08/15/2005	960	895	938
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.431	11/15/2005	12	10	12
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.013	02/15/2006	5,600	5,599	5,384
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	8.171	05/15/2006	114	97	109
United States Treasury Note	6.875	0.002	05/15/2006	834	951	909
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	8
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	46	52
United States Treasury Note	6.625	0.001	05/15/2007	894	1,074	991
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	51
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	806
State & Local Government	6.230	6.230	07/01/2008	1,571	1,570	1,570
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	768
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	732
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	693
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	655
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	617
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	594
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	562
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,835	1,194
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,258	1,443
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,596	1,611
<b>Total U. S. Treasury Issues</b>	<b>92.6%</b>				<b>80,617</b>	<b>75,778</b>
<b><i>U. S. Government Agency Bonds</i></b>						
Resolution Funding Corp	0.000	5.098	10/15/2004	61	60	61
Resolution Funding Corp	0.000	5.128	04/15/2005	891	849	876

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

**April 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Resolution Funding Corp	0.000	5.178	10/15/2005	30	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	849	895
Total U. S. Government Agency Bonds	2.1%				1,786	1,861
<b>Short Term Issues</b>						
United States Treasury Bill	0.000	4.712	07/01/2004	2,603	2,583	2,599
United States Treasury Bill	0.000	6.377	08/26/2004	1,740	1,705	1,735
United States Treasury Bill	0.000	5.485	09/30/2004	340	332	338
Total Short Term Issues	5.3%				4,620	4,672
<b>Total Municipal Bond Commission</b>					<u>\$ 87,023</u>	<u>\$ 82,311</u>
<b>Department of Transportation</b>						
<b>Corporate Bonds</b>						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 5,354	\$ 5,354	\$ 5,354
Total Corporate Bonds	100.0%				5,354	5,354
<b>Total Department of Transportation</b>					<u>\$ 5,354</u>	<u>\$ 5,354</u>
<b>Lottery Defeasance</b>						
<b>U. S. Treasury Issues</b>						
United States Treasury Strip - Int	0.000 %	10.286 %	05/15/2004	\$ 175	\$ 174	\$ 175
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	15	15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	127	130
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	284	291
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	210	220
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	159	166
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	393	420
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	158	172
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	117	127
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	270	300
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	249	280
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	76	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	81	95
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	90	104
Treasury Investment Growth	0.000	8.179	08/15/2006	130	108	122
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	22	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	134	156
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	49	58
Treasury Investment Growth	0.000	8.169	08/15/2007	130	100	117

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.



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

**April 30, 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	8.927	08/15/2007	27	20	24
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	18	22
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	92	111
Total U. S. Treasury Issues	100.0%				2,946	3,218
<b>Total Lottery Defeasance</b>					<u>\$ 2,946</u>	<u>\$ 3,218</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		0.907 %		1,321,242	\$ 1,321	\$ 1,321
Total Short-term Issues	100.0%				1,321	1,321
<b>Total School Fund</b>					<u>\$ 1,321</u>	<u>\$ 1,321</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.968 %	06/17/2004	\$ 460	\$ 459	\$ 460
Total Short-term Issues	100.0%				459	460
<b>Total EDA Insurance</b>					<u>\$ 459</u>	<u>\$ 460</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 April 30, 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	1,496	14,327	924	9,475
Less withholding tax	1	(29)	-	-
Securities lending income	42	370	50	452
Shareholder litigation proceeds	-	-	1	23
Commission recapture	92	567	16	123
Net accretion (amortization)	-	-	1	3
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	1,631	15,255	992	10,075
<b>Expenses</b>				
Investment advisor fees	(80)	(281)	(295)	(3,175)
Trustee fees	-	(7)	(1)	(5)
Custodian bank fees	(1)	(22)	(8)	(55)
Management fees	(24)	(262)	(17)	(187)
Fiduciary bond fees	-	(3)	-	(2)
Professional service fees	(6)	(69)	(5)	(50)
Securities lending agent fees	(3)	(12)	(1)	(65)
Securities lending borrower rebates	(15)	(287)	(36)	(134)
<b>Total expenses</b>	(129)	(943)	(363)	(3,673)
<b>Investment income (loss), net</b>	1,502	14,312	629	6,402
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1,159	75,824	22,034	133,192
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(30,544)	54,797	(60,458)	54,363
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(29,385)	130,621	(38,424)	187,555
<b>Net increase (decrease) in net assets from operations</b>	\$ (27,883)	\$ 144,933	\$ (37,795)	\$ 193,957

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

**EQUITY**

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 53
-	-	-	-	1,419	9,279
-	-	-	-	(117)	(574)
-	-	-	-	60	515
-	-	-	-	-	-
-	-	-	-	30	173
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,397	9,446
(137)	(1,256)	(19)	(177)	(205)	(2,152)
-	(1)	-	-	-	(3)
-	-	-	-	(21)	(216)
(5)	(54)	-	(4)	(11)	(124)
-	(1)	-	-	-	(1)
(1)	(14)	-	(1)	(3)	(33)
-	-	-	-	(4)	(56)
-	-	-	-	(27)	(246)
(143)	(1,326)	(19)	(182)	(271)	(2,831)
(143)	(1,326)	(19)	(182)	1,126	6,615
66	492	9	8,657	10,753	75,880
-	-	-	-	1,747	37,555
(2,503)	70,016	(208)	(2,807)	(21,126)	36,477
-	-	-	-	(19,382)	(12,983)
(2,437)	70,508	(199)	5,850	(28,008)	136,929
\$ (2,580)	\$ 69,182	\$ (218)	\$ 5,668	\$ (26,882)	\$ 143,544

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

**Period Ended April 30, 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	\$ 94	\$ 749	\$ 1,828	\$ 16,562	
Dividend income	30	766	153	1,209	
Less withholding tax	-	-	-	-	
Securities lending income	11	32	560	1,545	
Shareholder litigation proceeds	-	-	-	-	
Commission recapture	-	-	-	-	
Net accretion (amortization)	(43)	(314)	(981)	(9,136)	
Provision for loan loss reserve	-	-	-	-	
<b>Total investment income</b>	<b>92</b>	<b>1,233</b>	<b>1,560</b>	<b>10,180</b>	
<b>Expenses</b>					
Investment advisor fees	(2)	(31)	-	(201)	
Trustee fees	-	-	(1)	(6)	
Custodian bank fees	(1)	(3)	(1)	(10)	
Management fees	(1)	(13)	(17)	(193)	
Fiduciary bond fees	-	-	-	(2)	
Professional service fees	-	(3)	(5)	(51)	
Securities lending agent fees	-	-	-	-	
Securities lending borrower rebates	(9)	(24)	(477)	(1,300)	
<b>Total expenses</b>	<b>(13)</b>	<b>(74)</b>	<b>(501)</b>	<b>(1,763)</b>	
<b>Investment income (loss), net</b>	<b>79</b>	<b>1,159</b>	<b>1,059</b>	<b>8,417</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	-	-	(3,840)	(1,497)	
Translation of assets and liabilities in foreign currencies	-	-	-	-	
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>(3,840)</b>	<b>(1,497)</b>	
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 79</b>	<b>\$ 1,159</b>	<b>\$ (2,781)</b>	<b>\$ 6,920</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>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 4,958	\$ 46,436	\$ -	\$ -	\$ -	\$ -
3	497	-	-	-	-
-	-	-	-	-	-
552	4,574	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
377	(3,231)	-	-	-	-
-	-	-	-	-	-
<u>5,890</u>	<u>48,276</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(251)	(2,440)	(6)	(52)	(1)	(10)
-	(10)	-	(3)	-	(1)
(4)	(50)	-	-	-	-
(33)	(361)	(11)	(119)	(3)	(30)
-	(4)	-	(1)	-	-
(9)	(95)	(4)	(32)	(1)	(8)
(10)	(113)	-	-	-	-
<u>(454)</u>	<u>(3,885)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(761)</u>	<u>(6,958)</u>	<u>(21)</u>	<u>(207)</u>	<u>(5)</u>	<u>(49)</u>
5,129	41,318	(21)	(207)	(5)	(49)
(910)	38,610	-	4,632	-	17,477
-	-	-	-	-	-
(54,542)	(74,731)	(15,916)	(878)	(2,490)	(17,074)
-	-	-	-	-	-
<u>(55,452)</u>	<u>(36,121)</u>	<u>(15,916)</u>	<u>3,754</u>	<u>(2,490)</u>	<u>403</u>
<u>\$ (50,323)</u>	<u>\$ 5,197</u>	<u>\$ (15,937)</u>	<u>\$ 3,547</u>	<u>\$ (2,495)</u>	<u>\$ 354</u>

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

**Period Ended April 30, 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	\$ 763	\$ 6,661	\$ 80	\$ 471
Dividend income	103	2,975	-	58
Less withholding tax	-	-	-	-
Securities lending income	150	1,590	35	316
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	303	1,735	67	910
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	<b>1,319</b>	<b>12,961</b>	<b>182</b>	<b>1,755</b>
<b>Expenses</b>				
Investment advisor fees	(40)	(401)	(5)	(50)
Trustee fees	(1)	(10)	-	(1)
Custodian bank fees	(4)	(22)	(1)	(7)
Management fees	(33)	(378)	(5)	(65)
Fiduciary bond fees	-	(3)	(1)	(1)
Professional service fees	(5)	(72)	(1)	(12)
Securities lending agent fees	-	(57)	-	(9)
Securities lending borrower rebates	(127)	(1,273)	(31)	(261)
<b>Total expenses</b>	<b>(210)</b>	<b>(2,216)</b>	<b>(44)</b>	<b>(406)</b>
<b>Investment income (loss), net</b>	<b>1,109</b>	<b>10,745</b>	<b>138</b>	<b>1,349</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2	27	1	4
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>2</b>	<b>27</b>	<b>1</b>	<b>4</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,111</b>	<b>\$ 10,772</b>	<b>\$ 139</b>	<b>\$ 1,353</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>
\$ 966	\$ 11,818	\$ -	\$ -	\$ 398	\$ 3,986
20	239	-	-	11	82
-	-	-	-	-	-
170	1,861	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(125)	(2,234)	472	5,343	-	-
-	-	-	-	(102)	(509)
<u>1,031</u>	<u>11,684</u>	<u>472</u>	<u>5,343</u>	<u>307</u>	<u>3,559</u>
(23)	(213)	-	-	-	-
(1)	(3)	-	-	-	(1)
(1)	(8)	-	-	-	-
(11)	(120)	-	-	(4)	(46)
-	(1)	-	-	-	-
(2)	(23)	-	-	(1)	(9)
(5)	(84)	-	-	-	-
(118)	(1,431)	-	-	-	-
(161)	(1,883)	-	-	(5)	(56)
<u>870</u>	<u>9,801</u>	<u>472</u>	<u>5,343</u>	<u>302</u>	<u>3,503</u>
387	4,084	-	31,965	-	(4)
-	-	-	-	-	-
(5,742)	(12,224)	(6,481)	(39,598)	-	-
-	-	-	-	-	-
(5,355)	(8,140)	(6,481)	(7,633)	-	(4)
<u>\$ (4,485)</u>	<u>\$ 1,661</u>	<u>\$ (6,009)</u>	<u>\$ (2,290)</u>	<u>\$ 302</u>	<u>\$ 3,499</u>



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

**Period Ended April 30, 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	\$ 222	\$ 2,550	\$ 28	\$ 687
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(18)	(15)	-	-
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	204	2,535	28	687
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(23)	(1)	(5)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(23)	(1)	(5)
<b>Investment income (loss), net</b>	202	2,512	27	682
<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>	\$ 202	\$ 2,512	\$ 27	\$ 682

\*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	11	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22	265	-	-	-	3
-	-	-	-	-	-
<u>22</u>	<u>265</u>	<u>1</u>	<u>11</u>	<u>-</u>	<u>3</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>22</u>	<u>265</u>	<u>1</u>	<u>11</u>	<u>-</u>	<u>3</u>
-	-	-	-	-	-
-	-	-	-	-	-
(33)	(246)	-	-	-	-
-	-	-	-	-	-
<u>(33)</u>	<u>(246)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (11)</u>	<u>\$ 19</u>	<u>\$ 1</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 3</u>

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

**Period Ended April 30, 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	\$ 1,502	\$ 14,312	\$ 629	\$ 6,402
Net realized gain (loss) from investments	1,159	75,824	22,034	133,192
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(30,544)	54,797	(60,458)	54,363
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>(27,883)</b>	<b>144,933</b>	<b>(37,795)</b>	<b>193,957</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	1,604	141,462	161	38,819
Reinvestment of distributions	-	-	-	-
	1,604	141,462	161	38,819
Amount paid for repurchase of units	(11,420)	(272,404)	-	(302,761)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(9,816)</b>	<b>(130,942)</b>	<b>161</b>	<b>(263,942)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(37,699)</b>	<b>13,991</b>	<b>(37,634)</b>	<b>(69,985)</b>
Net assets, beginning of period	1,193,126	1,141,436	880,708	913,059
<b>Net assets, end of period</b>	<b>\$ 1,155,427</b>	<b>\$ 1,155,427</b>	<b>\$ 843,074</b>	<b>\$ 843,074</b>
<b>Fund unit transactions</b>				
Units sold	166,951	15,658,601	10,146	3,087,642
Units issued from reinvestment of distributions	-	-	-	-
	166,951	15,658,601	10,146	3,087,642
Units repurchased	(1,188,582)	(32,685,519)	-	(22,359,164)
Net increase (decrease) in fund units	(1,021,631)	(17,026,918)	10,146	(19,271,522)

\*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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<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</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>
\$ (143)	\$ (1,326)	\$ (19)	\$ (182)	\$ 1,126	\$ 6,615
66	492	9	8,657	10,753	75,880
-	-	-	-	1,747	37,555
(2,503)	70,016	(208)	(2,807)	(21,126)	36,477
-	-	-	-	(19,382)	(12,983)
(2,580)	69,182	(218)	5,668	(26,882)	143,544
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
6	3,816	-	5,873	245	26,226
-	-	-	6,501	-	-
6	3,816	-	12,374	245	26,226
-	(3,747)	-	(31,565)	-	(137,041)
6	69	-	(19,191)	245	(110,815)
-	-	-	-	-	-
-	-	-	-	-	-
(2,574)	69,251	(218)	(20,024)	(26,637)	32,729
298,030	226,205	24,300	44,106	657,901	598,535
<u>\$ 295,456</u>	<u>\$ 295,456</u>	<u>\$ 24,082</u>	<u>\$ 24,082</u>	<u>\$ 631,264</u>	<u>\$ 631,264</u>
309	236,067	27	366,966	19,278	2,578,498
-	-	-	369,493	-	-
309	236,067	27	736,459	19,278	2,578,498
-	(232,319)	-	(2,033,141)	-	(12,465,655)
<u>309</u>	<u>3,748</u>	<u>27</u>	<u>(1,296,682)</u>	<u>19,278</u>	<u>(9,887,157)</u>

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

**Period Ended April 30, 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	\$ 1,159	\$ 1,059	\$ 8,417
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(3,840)	(1,497)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	79	1,159	(2,781)	6,920
<b>Distributions to unitholders</b>				
Investment income, net	(79)	(1,159)	(1,092)	(7,358)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(79)	(1,159)	(1,092)	(7,358)
<b>Fund unit transactions</b>				
Proceeds from sale of units	74,824	1,084,044	30,805	1,247,441
Reinvestment of distributions	79	1,159	1,092	7,358
	74,903	1,085,203	31,897	1,254,799
Amount paid for repurchase of units	(53,906)	(1,452,345)	(26,148)	(402,638)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	20,997	(367,142)	5,749	852,161
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	20,997	(367,142)	1,876	851,723
Net assets, beginning of period	74,880	463,019	849,847	-
<b>Net assets, end of period</b>	\$ 95,877	\$ 95,877	\$ 851,723	\$ 851,723
<b>Fund unit transactions</b>				
Units sold	74,824,029	1,084,044,065	3,083,251	124,802,466
Units issued from reinvestment of distributions	78,782	1,158,787	108,754	735,271
	74,902,811	1,085,202,852	3,192,005	125,537,737
Units repurchased	(53,904,890)	(1,452,344,523)	(2,614,523)	(40,266,462)
Net increase (decrease) in fund units	20,997,921	(367,141,671)	577,482	85,271,275

\*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
\$ 5,129	\$ 41,318	\$ (21)	\$ (207)	\$ (5)	\$ (49)
(910)	38,610	-	4,632	-	17,477
-	-	-	-	-	-
(54,542)	(74,731)	(15,916)	(878)	(2,490)	(17,074)
-	-	-	-	-	-
(50,323)	5,197	(15,937)	3,547	(2,495)	354
(4,473)	(39,817)	-	-	-	(35,646)
-	-	-	-	-	(21,419)
(4,473)	(39,817)	-	-	-	(57,065)
105	283,779	9,961	112,487	2,935	59,050
4,473	39,817	-	-	-	57,065
4,578	323,596	9,961	112,487	2,935	116,115
-	(276,421)	(173)	(24,452)	-	(125,397)
4,578	47,175	9,788	88,035	2,935	(9,282)
-	-	-	-	-	-
-	-	-	-	-	-
(50,218)	12,555	(6,149)	91,582	440	(65,993)
1,466,271	1,403,498	541,867	444,136	83,786	150,219
<u>\$ 1,416,053</u>	<u>\$ 1,416,053</u>	<u>\$ 535,718</u>	<u>\$ 535,718</u>	<u>\$ 84,226</u>	<u>\$ 84,226</u>
8,787	24,134,156	693,140	8,143,488	345,538	4,511,340
373,258	3,420,720	-	-	-	4,052,447
382,045	27,554,876	693,140	8,143,488	345,538	8,563,787
-	(23,509,489)	(12,073)	(1,765,650)	-	(9,092,199)
<u>382,045</u>	<u>4,045,387</u>	<u>681,067</u>	<u>6,377,838</u>	<u>345,538</u>	<u>(528,412)</u>

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

**Period Ended April 30, 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>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,109	\$ 10,745	\$ 138	\$ 1,349
Net realized gain (loss) from investments	2	27	1	4
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>1,111</b>	<b>10,772</b>	<b>139</b>	<b>1,353</b>
<b>Distributions to unitholders</b>				
Investment income, net	(1,102)	(10,742)	(136)	(1,354)
Net realized gain (loss) on investments	(4)	(29)	(1)	(4)
<b>Total distributions</b>	<b>(1,106)</b>	<b>(10,771)</b>	<b>(137)</b>	<b>(1,358)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	654,593	5,786,082	49,765	360,676
Reinvestment of distributions	1,106	10,772	136	1,358
	655,699	5,796,854	49,901	362,034
Amount paid for repurchase of units	(636,137)	(5,485,853)	(52,504)	(309,384)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>19,562</b>	<b>311,001</b>	<b>(2,603)</b>	<b>52,650</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>19,567</b>	<b>311,002</b>	<b>(2,601)</b>	<b>52,645</b>
Net assets, beginning of period	1,312,521	1,021,086	193,218	137,972
<b>Net assets, end of period</b>	<b>\$ 1,332,088</b>	<b>\$ 1,332,088</b>	<b>\$ 190,617</b>	<b>\$ 190,617</b>
<b>Fund unit transactions</b>				
Units sold	654,593,916	5,786,082,313	49,765,297	360,676,899
Units issued from reinvestment of distributions	1,106,178	10,771,957	135,664	1,357,497
	655,700,094	5,796,854,270	49,900,961	362,034,396
Units repurchased	(636,138,209)	(5,485,852,860)	(52,504,323)	(309,384,169)
Net increase (decrease) in fund units	<b>19,561,885</b>	<b>311,001,410</b>	<b>(2,603,362)</b>	<b>52,650,227</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	\$ 9,801	\$ 472	\$ 5,343	\$ 302	\$ 3,503
387	4,084	-	31,965	-	(4)
-	-	-	-	-	-
(5,742)	(12,224)	(6,481)	(39,598)	-	-
-	-	-	-	-	-
(4,485)	1,661	(6,009)	(2,290)	302	3,499
(870)	(10,131)	-	-	(302)	(3,477)
-	-	-	-	-	4
(870)	(10,131)	-	-	(302)	(3,473)
35,500	119,200	-	-	-	6,494
870	10,131	-	-	302	3,473
36,370	129,331	-	-	302	9,967
(4,000)	(74,300)	-	-	(332)	(3,665)
32,370	55,031	-	-	(30)	6,302
-	-	-	-	-	-
-	-	-	-	-	-
27,015	46,561	(6,009)	(2,290)	(30)	6,328
402,613	383,067	145,453	141,734	140,126	133,768
\$ 429,628	\$ 429,628	\$ 139,444	\$ 139,444	\$ 140,096	\$ 140,096
343,649	1,155,938	-	-	-	6,493,758
8,423	98,288	-	-	302,216	3,473,337
352,072	1,254,226	-	-	302,216	9,967,095
(38,721)	(721,260)	-	-	(332,328)	(3,664,879)
313,351	532,966	-	-	(30,112)	6,302,216



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

**Period Ended April 30, 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	\$ 202	\$ 2,512	\$ 27	\$ 682
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>202</b>	<b>2,512</b>	<b>27</b>	<b>682</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>
<b>Contributions</b>	-	113,881	-	-
<b>Withdrawals</b>	(11,217)	(121,220)	(3,949)	(29,495)
<b>Increase (decrease) in net assets</b>	<b>(11,015)</b>	<b>(4,827)</b>	<b>(3,922)</b>	<b>(28,813)</b>
Net assets, beginning of period	99,030	92,842	9,509	34,400
<b>Net assets, end of period</b>	<b>\$ 88,015</b>	<b>\$ 88,015</b>	<b>\$ 5,587</b>	<b>\$ 5,587</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 April 30, 2004 is \$8,263,376,090.

**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 April 30, 2004 the Investment Management Board had an allowance for uncollectable loans of \$509,085.

**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 April 30, 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 April 30, 2004 was \$106,487. 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 April 30, 2004 the outstanding balance was \$112,394,342.
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 April 30, 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 \$509,085 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	\$	331,158
Fiscal year 2004 interest deferred		375,878
Total interest deferred	\$	<u>707,036</u>

**NOTE 4. SECURITIES LENDING**

At April 30, 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, \$1,804,140,947 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	\$ 34,113,761	\$ 35,729,485
Non-Large Cap Domestic	41,746,779	43,680,199
International Equity	86,065,682	90,869,564
Fixed Income	633,528,755	650,703,851
Dedicated Fixed Income	580,858,281	592,799,587
Short Term Fixed Income	12,027,083	12,270,000
Cash Liquidity	232,906,447	237,716,397
Government Money Market	33,471,730	34,144,287
Enhanced Yield	164,277,717	167,769,514
	<u>\$ 1,818,996,235</u>	<u>\$ 1,865,682,884</u>

**NOTE 5. FUTURES CONTRACTS**

At April 30, 2004, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at April 30, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Jun 2004	18 Russell 2000	Long	277,631	1,007,730	730,099
			<u>\$ 277,631</u>	<u>\$ 1,007,730</u>	<u>\$ 730,099</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,687,700	\$ 473,882
Sept 2005	100 Euro 90 day	Long	24,205,625	24,121,250	(84,375)
Jun 2004	1165 US 5YR T Note	Long	126,862,050	128,077,188	1,215,138
Jun 2004	(594) US 10YR T Note	Short	(68,825,987)	(65,637,000)	3,188,987
Jun 2004	53 US Treasury Bond	Long	5,962,508	5,675,969	(286,539)
			<u>\$ 105,418,014</u>	<u>\$ 109,925,107</u>	<u>\$ 4,507,093</u>

At April 30, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$832,274, to cover initial margin requirements on open futures contracts.

At April 30, 2004, the net variation margin payable of \$183,728 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 April 30, 2004	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

**NOTE 7. SWAPS**

At April 30, 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	1.250%	5.288%	\$ (141,584)
	<u>\$ 9,400,000</u>				<u>\$ (141,584)</u>

**NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS**

At April 30, 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	Singapore Dollar	4/28/2004	5/3/2004	366,726	\$ 215,538		\$ 216,103	\$ (565)
Short / Cover	Swiss Franc	4/28/2004	5/3/2004		120,408	157,554	121,513	(1,105)
Short / Cover	South Korean Won	4/30/2004	5/3/2004		91,903	108,060,019	92,095	(192)
Long / Cover	Singapore Dollar	4/29/2004	5/4/2004	1,432,212	841,760		840,500	1,260
Short / Cover	Euro Currency Unit	4/30/2004	5/4/2004		60,694	50,914	61,033	(339)
Long / Cover	British Pound	4/30/2004	5/5/2004	260,000	461,071		462,306	(1,235)
Long / Cover	Japanese Yen	4/27/2004	5/6/2004	41,319,843	374,427		377,592	(3,165)
Long / Cover	Japanese Yen	4/28/2004	5/7/2004	44,944,209	407,269		409,596	(2,327)
Long / Hedge	Euro Currency Unit	4/26/2004	6/15/2004	2,830,000	3,388,080		3,341,898	46,182
Long / Hedge	Australian Dollar	4/19/2004	6/21/2004	15,247,865	10,940,383		11,234,088	(293,705)
Long / Hedge	Euro Currency Unit	4/28/2004	6/30/2004	5,870,000	7,024,608		6,950,010	74,598
					<u>\$ 23,926,141</u>		<u>\$ 24,106,734</u>	<u>\$ (180,593)</u>



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# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

For the Period July 1, 2003 through April 30, 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)	0.12	0.10	(0.09)	(0.14)	0.12
Net realized and unrealized gain (loss) on investment transactions	1.12	2.88	4.97	3.79	1.92
Net realized loss from foreign currency transactions	-	-	-	-	0.66
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.23)
Total from investment operations	1.24	2.98	4.88	3.65	2.47
Less distributions	-	-	-	(1.34)	-
Net asset value, end of period	<u>\$ 9.38</u>	<u>\$ 15.19</u>	<u>\$ 20.82</u>	<u>\$ 19.90</u>	<u>\$ 12.15</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	15.2%	24.4%	30.6%	29.1%	25.6%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.07%	0.47%	0.60%	0.90%	0.47%
Net investment income (year to date annualized)	1.55%	0.86%	-0.60%	-0.90%	1.24%
Portfolio turnover rate	73.61%	129.54%	0.00%	0.00%	150.91%

	<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	2.56
Net realized and unrealized gain (loss) on investment transactions	0.08	1.05	-	-	(2.04)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.08	1.05	0.01	0.01	0.52
Less distributions	-	(6.79)	(0.01)	(0.01)	(2.65)
Net asset value, end of period	<u>\$ 13.96</u>	<u>\$ 8.25</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 102.03</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	0.6%	0.8%	0.8%	0.8%	0.5%
<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%	1.05%	0.95%	2.99%
Portfolio turnover rate	4.66%	19.50%	0.00%	0.00%	65.98%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.10	0.35
-	(0.02)	(0.58)
-	-	-
-	-	-
-	0.08	(0.23)
-	(0.09)	(0.05)
<u>\$ 1.00</u>	<u>\$ 9.99</u>	<u>\$ 11.54</u>
0.8%	0.8%	0.5%
0.05%	0.08%	0.26%
1.09%	1.40%	3.65%
0.00%	10.61%	88.26%

\* - 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

**April 30, 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	\$ 14,579	\$ 10,712	\$ 3,726		\$ 7,803
Public Employees' Retirement System	715,160	524,429	195,630		390,521
Teachers' Retirement System	309,228	224,116	84,083		167,824
Public Safety Retirement System	21,404	16,508	7,420		13,268
State Police Retirement System	4,357	3,250	1,066		2,304
WV Deputy Sheriffs' Retirement System	13,567	10,051	3,531		7,294
Workers' Compensation EELF	2,686	1,810		\$ 888	1,417
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	16,655	12,173		6,655	10,294
Wildlife Endowment Fund	7,763	4,711		2,026	3,652
Prepaid Tuition Trust Fund	18,938	13,371		5,181	9,922
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	31,090	21,943		9,332	16,965
<b>Total Amount</b>	<b>\$ 1,155,427</b>	<b>\$ 843,074</b>	<b>\$ 295,456</b>	<b>\$ 24,082</b>	<b>\$ 631,264</b>

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 326		\$ 16,445	\$ 7,751		\$ 61,342
Public Employees' Retirement System	17,396		826,164	359,552		3,028,852
Teachers' Retirement System	35,541		335,057	147,915		1,303,764
Public Safety Retirement System	1,661		25,954	10,989		97,204
State Police Retirement System	406		4,973	2,508		18,864
WV Deputy Sheriffs' Retirement System	428		15,588	7,003		57,462
Workers' Compensation EELF	1,610		5,980		\$ 3,188	17,579
Workers' Compensation Fund	-	\$ 851,723	-		-	851,722
Pneumoconiosis	10,857		119,367		51,456	227,457
Wildlife Endowment Fund	81		7,732		4,029	29,994
Prepaid Tuition Trust Fund	10		22,008		9,537	78,967
Prepaid Tuition Trust Escrow Fund	-		348	-	150	498
Tobacco Settlement Trust	27,561		36,437		15,866	159,194
<b>Total Amount</b>	<b>\$ 95,877</b>	<b>\$ 851,723</b>	<b>\$ 1,416,053</b>	<b>\$ 535,718</b>	<b>\$ 84,226</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

April 30, 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	50	641
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.05%	1.00%	1.00%	

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