

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

Financial Statements  
May 31, 2004

# West Virginia Investment Management Board

Financial Statements  
May 31, 2004

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

**May 31, 2004**

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

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,178,422	\$ 817,367	\$ 295,936	\$ 24,105	\$ 662,515
Cash	-	-	-	-	8,308
Collateral for securities loaned, at fair value (Note 4)	17,731	50,430	-	-	77,419
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	11,109	6,681	-	-	2,561
Dividends	1,471	912	-	-	1,644
Securities lending income	2	8	-	-	34
Foreign tax withholding	-	-	-	-	413
Due from broker - variation margin	-	1	-	-	-
<b>Total assets</b>	<u>1,208,735</u>	<u>875,399</u>	<u>295,936</u>	<u>24,105</u>	<u>752,894</u>
<b>Liabilities</b>					
Accrued expenses	227	669	149	1	474
Payable for investments purchased	5,474	5,974	-	-	2,517
Payable upon return of securities loaned (Note 4)	17,731	50,430	-	-	77,419
Unrealized loss on foreign currency exchange contracts (Note 7)	-	-	-	-	421
<b>Total liabilities</b>	<u>23,432</u>	<u>57,073</u>	<u>149</u>	<u>1</u>	<u>80,831</u>
<b>Net assets at value</b>	<u>\$ 1,185,303</u>	<u>\$ 818,326</u>	<u>\$ 295,787</u>	<u>\$ 24,104</u>	<u>\$ 672,063</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,051,506	\$ 411,895	\$ 165,215	\$ 3,829	\$ 639,173
Accumulated undistributed net investment income (loss)	47,504	156,415	(5,817)	(202)	37,528
Accumulated undistributed net realized gain (loss) from investments	(57,241)	130,929	(2,995)	8,666	(90,585)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	40,844
Unrealized net appreciation (depreciation) of investments	143,534	119,087	139,384	11,811	33,922
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	11,181
<b>Net assets at value</b>	<u>\$ 1,185,303</u>	<u>\$ 818,326</u>	<u>\$ 295,787</u>	<u>\$ 24,104</u>	<u>\$ 672,063</u>
<b>Investment unit data:</b>					
Units outstanding	124,093,318	53,046,847	14,194,033	1,210,204	56,530,399
Net asset value, unit price	<u>\$9.55</u>	<u>\$15.43</u>	<u>\$20.84</u>	<u>\$19.92</u>	<u>\$11.89</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 84,976	\$ 878,301	\$ 1,413,257	\$ 524,196	\$ 86,903
-	-	17	-	-
7,650	535,600	609,057	-	-
212	6,315	7,996	-	-
-	-	51,468	-	-
31	217	1	-	-
2	63	62	-	-
-	-	-	-	-
-	-	59	-	-
<u>92,871</u>	<u>1,420,496</u>	<u>2,081,917</u>	<u>524,196</u>	<u>86,903</u>
9	49	566	41	9
-	-	63,683	-	-
7,650	535,600	609,057	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,659</u>	<u>535,649</u>	<u>673,306</u>	<u>41</u>	<u>9</u>
<u>\$ 85,212</u>	<u>\$ 884,847</u>	<u>\$ 1,408,611</u>	<u>\$ 524,155</u>	<u>\$ 86,894</u>
\$ 85,212	\$ 886,520	\$ 1,203,146	\$ 345,971	\$ 54,986
-	1,086	5,135	1,131	(53)
-	-	190,784	101,337	20,777
-	-	-	-	-
-	(2,759)	9,546	75,716	11,184
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 85,212</u>	<u>\$ 884,847</u>	<u>\$ 1,408,611</u>	<u>\$ 524,155</u>	<u>\$ 86,894</u>
<u>85,211,547</u>	<u>88,710,391</u>	<u>123,265,886</u>	<u>37,803,591</u>	<u>10,603,819</u>
<u>\$1.00</u>	<u>\$9.97</u>	<u>\$11.43</u>	<u>\$13.87</u>	<u>\$8.19</u>

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

**May 31, 2004**

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

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,349,370	\$ 202,762			\$ 139,699
At fair value			\$ 424,463	\$ 138,030	
Cash	77	2	-	-	4
Collateral for securities loaned, at fair value (Note 4)	202,258	42,466	139,414	-	-
Receivables:					
Accrued interest	7,014	93	2,565	-	389
Investments sold	-	-	-	-	-
Dividends	81	-	21	-	10
Securities lending income	27	4	46	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,558,827</u>	<u>245,327</u>	<u>566,509</u>	<u>138,030</u>	<u>140,102</u>
<b>Liabilities</b>					
Accrued expenses	88	13	37	-	5
Payable for investments purchased	-	-	-	-	-
Payable upon return of securities loaned (Note 4)	202,258	42,466	139,414	-	-
Unrealized loss on foreign currency exchange contracts (Note 7)	-	-	-	-	-
<b>Total liabilities</b>	<u>202,346</u>	<u>42,479</u>	<u>139,451</u>	<u>-</u>	<u>5</u>
<b>Net assets at value</b>	<u>\$ 1,356,481</u>	<u>\$ 202,848</u>	<u>\$ 427,058</u>	<u>\$ 138,030</u>	<u>\$ 140,097</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,356,478	\$ 202,846	\$ 424,855	\$ 183,415	\$ 140,097
Accumulated undistributed net investment income (loss)	3	2	859	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	4,084	(42,536)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(2,740)	(2,849)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,356,481</u>	<u>\$ 202,848</u>	<u>\$ 427,058</u>	<u>\$ 138,030</u>	<u>\$ 140,097</u>
<b>Investment unit data:</b>					
Units outstanding	1,356,477,805	202,846,347	4,199,675	183,415,000	140,097,255
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$101.69</u>	<u>\$0.75</u>	<u>\$1.00</u>

*See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance
\$ 81,028	\$ 3,041	\$ 1,360	\$ 460
-	-	-	-
-	-	-	-
503	-	-	-
-	-	-	-
-	-	1	-
-	-	-	-
-	-	-	-
81,531	3,041	1,361	460
3	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3	-	-	-
\$ 81,528	\$ 3,041	\$ 1,361	\$ 460

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	385,115	\$ 10,758	\$ 12,054
Ball Corporation	34,800	2,238	2,377
Ecolab Inc	22,602	587	690
Engelhard Corporation	73,900	2,135	2,237
Freeport-McMoRan Copper & Gold	286,525	9,365	9,636
Georgia-Pacific Corp	52,600	1,373	1,884
International Paper Company	237,765	9,904	9,969
Louisiana-Pacific Corporation	86,800	1,545	2,005
Monsanto Company	193,140	4,773	6,663
Phelps Dodge Corporation	27,100	1,957	1,840
Rohm & Haas Company	16,600	623	640
Sealed Air Corporation	39,419	591	1,982
Sigma-Aldrich Corporation	13,300	764	760
Temple-Inland Inc	4,800	284	314
United States Steel Corp	43,100	1,084	1,309
		47,981	54,360
<i>Capital Goods</i>			
3M Co	72,200	5,530	6,105
American Standard Companies	38,400	899	1,441
Apollo Group	27,600	1,628	2,580
Burlington Northern Santa Fe	107,500	3,360	3,541
Cendant Corp	160,444	2,876	3,681
Cooper Industries Ltd	2,200	112	125
Danaher Corp	22,776	707	1,071
Deere & Company	52,400	2,232	3,443
Dover Corp	5,300	156	206
Emerson Electric Co	21,600	1,101	1,290
Equifax Inc	84,400	2,151	2,069
General Dynamics Corp	46,900	4,195	4,485
General Electric Company	1,384,480	44,797	43,085
Honeywell International Inc	301,139	9,049	10,148
Lockheed Martin Corp	40,939	2,616	2,028
Masco Corporation	410,095	9,924	11,872
Rockwell Collins	49,200	931	1,478
Textron Inc	21,865	1,020	1,195
Thomas & Betts Corporation	3,000	46	73
Tyco International Ltd	141,867	1,919	4,368
United Parcel Service Inc	58,600	3,588	4,203
United Technologies Corp	47,700	3,186	4,036
Waste Management Inc	76,600	1,678	2,203
		103,701	114,726

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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
AT&T Corp	160,300	2,173	2,270
BellSouth Corporation	189,700	5,484	4,735
Nextel Communications Inc	8,900	62	206
SBC Communications Inc	235,200	6,822	5,574
Sprint Corporation	124,349	2,085	2,208
Verizon Communications	270,795	10,174	9,364
		26,800	24,357
<i>Consumer Cyclical</i>			
AutoZone Inc	30,629	2,116	2,657
Bed Bath & Beyond Inc	136,300	5,401	5,079
Best Buy Co Inc	29,900	949	1,577
Black & Decker Corporation	59,400	3,077	3,560
Centex Corporation	26,000	1,228	1,261
Clear Channel Communications	67,900	2,369	2,696
Comcast Corp	44,468	918	1,287
Disney Walt Company	98,600	2,190	2,314
Dollar General Corporation	25,000	429	485
Eastman Kodak Co	2,900	85	76
ebay Inc	125,010	6,455	11,101
Federated Dept Stores Inc	73,300	2,667	3,497
Ford Motor Company	269,314	3,166	3,999
Fortune Brands Inc	15,300	796	1,152
Gap Inc	112,000	2,387	2,705
Hasbro Inc	120,500	1,764	2,369
Hilton Hotels Corp	155,000	2,726	2,689
Home Depot Inc	237,796	7,701	8,542
International Game Technology	10,800	208	424
Jones Apparel Group Inc	7,100	242	273
KB Home	33,800	2,025	2,227
Leggett & Platt Inc	14,700	331	372
Limited Inc	47,272	859	912
Lowe's Corp Inc	147,400	6,509	7,896
May Department Stores Co	8,400	278	241
McDonald's Corporation	206,700	4,933	5,457
Meredith Corp	23,800	1,046	1,249
New York Times Company	35,200	1,654	1,641
Nike Inc	23,192	1,169	1,650
RadioShack Corp	106,974	2,845	3,251
Scripps EW Company	52,970	5,124	5,634
Sherwin-Williams Co	91,300	2,666	3,588
Stanley Works	45,200	1,629	1,968
Staples Inc	120,385	2,735	3,320
Starwood Hotels & Resorts Inc	52,400	2,158	2,210
Time Warner Inc	488,996	7,097	8,332
VF Corp	8,291	320	390
Viacom Inc	510,196	20,513	18,821
Wendys International Inc	35,800	1,393	1,353
Yum Brands Inc	16,700	483	626
		112,641	128,881

*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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	296
Altria Group Inc	82,756	3,998	3,970
Anheuser-Busch Company Inc	62,600	3,036	3,335
Avon Products Inc	91,700	6,140	8,130
Clorox Company	9,750	375	511
Coca-Cola Company	150,600	7,163	7,733
Coca-Cola Enterprises	16,000	426	441
Colgate-Palmolive Co	80,600	4,235	4,610
Coors Adolph Company	28,500	1,913	1,837
Gillette Company	126,800	4,320	5,464
Heinz HJ Company	24,197	842	904
Hershey Foods Corp	34,800	2,580	3,088
Kroger Co	55,000	1,071	918
Loews Corp	11,900	627	686
Pepsi Bottling Group Inc	123,488	3,296	3,581
Pepsico Inc	147,998	6,482	7,899
Proctor & Gamble Company	159,800	14,979	17,230
Reynolds RJ Tobacco Holdings	2,100	133	118
Sara Lee Corp	58,900	1,104	1,349
Walgreen Co	9,300	313	326
Wal-Mart Stores	485,299	24,655	27,046
		87,949	99,472
<i>Energy</i>			
Amerada Hess Corp	27,100	1,551	1,913
Baker Hughes Inc	24,700	923	841
BP PLC	94,195	4,138	4,992
Burlington Resources Inc	11,300	753	756
ChevronTexaco Corp	91,815	6,747	8,300
ConocoPhillips	2,400	179	176
Exxon Mobil Corporation	518,265	19,482	22,415
Halliburton Company	387,515	8,819	11,253
Marathon Oil Corp	23,300	565	777
Occidental Petroleum Corp	28,180	763	1,246
Schlumberger Ltd	13,400	785	766
Sunoco Inc	55,700	2,269	3,427
Transocean Inc	6,100	180	163
Unocal Corp	18,352	599	654
		47,753	57,679
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,109
AFLAC Inc	93,443	2,919	3,794
Allstate Corp	100,085	3,300	4,402
Ambac Financial Group Inc	8,859	577	613
American Express	147,270	5,966	7,467
American International Grp Inc	365,786	22,549	26,812
AmSouth Bancorporation	57,100	1,287	1,455
Bank of America Corporation	317,008	22,164	26,353
Bank One Corporation	69,100	2,677	3,348
BB&T Corp	109,700	4,035	4,133

*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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Bear Stearns Companies Inc	42,900	3,507	3,477
Capital One Financial Corp	52,000	2,219	3,643
Charter One Financial Inc	31,345	939	1,378
Chubb Corp	39,000	2,390	2,627
Cincinnati Financial Corp	68,250	2,854	2,918
Citigroup Inc	827,148	30,157	38,404
Comerica Inc	29,007	1,651	1,642
Countrywide Financial Corp	47,449	2,101	3,060
Federal Home Loan Mort Corp	160,864	9,064	9,393
Federal National Mortgage Assn	57,875	4,334	3,918
Franklin Resources Inc	19,700	676	991
Goldman Sachs Group Inc	2,200	213	207
Hartford Financial Services Gp	132,185	6,594	8,740
JP Morgan Chase & Co	537,130	18,723	19,788
Lehman Brothers Holdings Inc	43,800	2,826	3,313
Lincoln National Corp	29,114	1,016	1,383
MBIA Inc	11,100	550	615
MBNA Corporation	648,383	14,413	16,469
Merrill Lynch & Company Inc	88,499	3,646	5,027
MetLife Inc	24,660	683	877
MGIC Investments Corp	11,442	706	835
Morgan Stanley Dean Witter Co	213,435	10,395	11,421
National City Corporation	69,600	2,202	2,470
PNC Financial Services Group	27,700	1,155	1,529
Principal Financial Group Inc	110,361	3,775	3,857
Progressive Corp	87,160	6,563	7,476
ProLogis Trust	1,100	33	35
Providian Financial Corp	169,133	801	2,300
Regions Financial Corp	79,300	2,911	3,015
SLM Corp	14,900	596	571
St Paul Travelers Co Inc	3,857	143	153
US Bancorp	311,699	6,762	8,759
Wachovia Corporation	157,100	6,148	7,417
Washington Mutual Inc	108,600	3,986	4,744
Wells Fargo Company	76,900	3,707	4,522
XL Capital Ltd	154,995	11,372	11,570
		236,121	278,030
<i>Health Care</i>			
Abbott Laboratories	70,100	2,715	2,889
Alcon Inc	119,600	6,923	9,384
AmerisourceBergen Corp	4,200	256	252
Amgen Inc	196,400	8,623	10,743
Anthem Inc	23,510	1,785	2,081
Bard CR Inc	32,000	1,755	3,589
Bausch & Lomb Inc	52,100	2,233	3,179
Baxter International Inc	500	15	16
Biogen Idec Inc	22,500	976	1,398
Boston Scientific Corp	175,620	7,602	7,780
Bristol-Myers Squibb Company	25,177	590	636
Cardinal Health Inc	37,100	2,410	2,512

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Caremark Rx Inc	9,100	302	284
Forest Laboratories Inc	29,288	1,066	1,857
Guidant Corp	15,200	552	826
Humana Inc	55,400	1,212	946
IMS Health Inc	21,600	342	537
Johnson & Johnson	258,295	14,030	14,390
King Pharmaceuticals Inc	15,200	237	203
Lilly Eli and Company	34,200	2,230	2,520
Manor Care Inc	69,339	1,523	2,172
Medco Health Solutions Inc	24,650	556	863
Medtronic Inc	92,100	4,259	4,412
Merck & Co Inc	218,100	10,468	10,316
Pfizer Inc	992,894	33,911	35,089
St Jude Medical Inc	129,208	9,077	9,853
Unitedhealth Group Inc	265,846	11,920	17,346
Watson Pharmaceuticals Inc	5,900	144	220
Wellpoint Health Networks Inc	13,100	981	1,461
Wyeth	229,640	9,183	8,267
		137,876	156,021
<i>Technology</i>			
Accenture Ltd	471,430	10,516	11,602
Altera Corporation	94,900	1,219	2,172
Analog Devices Inc	11,200	270	550
Applied Materials Inc	271,300	5,814	5,418
Automatic Data Processing Inc	66,365	2,467	2,949
BMC Software Inc	175,000	3,407	3,087
Cisco Systems Inc	807,940	14,403	18,074
Citrix Systems Inc	104,100	1,460	2,183
Computer Associates Inter	14,500	210	392
Convergys Corp	125,800	2,057	1,847
Dell Inc	456,755	12,196	16,096
Electronic Arts Inc	161,380	7,637	8,203
EMC Corporation	232,800	1,695	2,617
First Data Corp	193,095	7,480	8,359
Fiserv Inc	33,200	1,126	1,253
Hewlett-Packard Company	516,810	10,619	10,977
Intel Corporation	831,000	18,199	23,725
International Business Machs	137,300	9,974	12,163
Jabil Circuit Inc	85,000	1,597	2,406
Juniper Networks Inc	321,030	8,007	6,726
Lexmark International Inc	42,800	3,600	4,037
LSI Logic Corporation	22,700	218	186
Maxim Integrated Products Inc	13,200	714	673
Microsoft Corporation	1,206,702	30,917	31,652
Motorola Inc	320,500	4,075	6,336
National Semiconductor Corp	28,600	240	620
NCR Corporation	52,200	2,104	2,518
Oracle Corporation	122,825	1,314	1,400
Qualcomm Inc	22,100	1,266	1,482
Sanmina Corporation	246,800	2,769	2,641

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Scientific-Atlanta Inc	47,500	1,218	1,635
Solectron Corp	1,490,240	8,727	8,196
Symantec Corporation	167,950	7,526	7,675
Taiwan Semiconductor Mfg	530,300	5,473	5,383
Tektronix Inc	32,600	557	1,029
Texas Instruments Inc	183,800	5,542	4,799
Xerox Corporation	195,179	2,144	2,643
Xilinx Inc	99,900	3,174	3,644
Yahoo! Inc	417,548	9,206	12,802
		<u>211,137</u>	<u>240,150</u>
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	3,042
Cinergy Corp	35,500	1,196	1,332
Dominion Resources Inc	18,300	1,081	1,152
Duke Energy Corp	36,300	908	724
Dynegy Inc	94,000	479	413
Entergy Corporation	32,200	1,534	1,758
Exelon Corp	136,800	4,420	4,555
Kinder Morgan Inc	6,000	244	360
PG&E Corp	12,093	168	345
Public Service Enterprise Grp	11,395	394	480
Sempra Energy	19,100	412	637
Southern Company	152,900	4,484	4,422
		<u>17,403</u>	<u>19,220</u>
Total Equities	99.5%	1,029,362	1,172,896
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,525,668	5,526	5,526
Total Short-term Issues	0.5%	<u>5,526</u>	<u>5,526</u>
<b>Total Large Cap Domestic</b>		<u>\$ 1,034,888</u>	<u>\$ 1,178,422</u>
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	154,300	\$ 1,774	\$ 2,031
Albemarle Corporation	7,900	226	227
Ball Corporation	7,400	483	505
Cabot Corporation	12,200	279	438
Caraustar Industries Inc	41,000	550	549
Carpenter Technology Corp	34,900	911	1,062
Cleveland-Cliffs Inc	16,300	489	764
Commercial Metals Company	62,800	973	1,890
Cytec Industries Inc	4,600	120	185
Eagle Materials Inc	20,300	1,086	1,354
Engelhard Corporation	42,400	1,216	1,283

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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Ferro Corporation	13,300	304	340
FMC Corporation	29,900	666	1,213
Fuller HB Company	8,500	195	228
Glatfelter PH Company	24,200	332	296
Hercules Inc	72,000	785	762
IMC Global Inc	14,300	151	178
Lafarge Corporation	71,200	2,256	3,137
Louisiana-Pacific Corporation	100,600	1,638	2,324
Lubrizol Corporation	59,100	1,844	1,957
MacDermid Inc	29,100	607	907
Massey Energy Company	30,000	339	739
Methanex Corporation	154,700	1,797	1,849
Minerals Technology Inc	4,900	207	282
Mueller Industries Inc	41,200	1,470	1,347
Owens-Illinois Inc	78,500	557	1,164
Peabody Energy Corp	95,600	4,187	4,755
PolyOne Corporation	19,100	127	132
Potlatch Corporation	6,700	270	253
Quanex Corporation	54,700	1,770	2,437
Schweitzer-Mauduit Intl Inc	33,700	751	949
Silgan Holdings Inc	22,100	670	927
Steel Dynamics Inc	85,500	1,720	2,189
Temple-Inland Inc	18,600	1,016	1,215
United States Steel Corp	112,500	2,938	3,415
Wausau-Mosinee Paper Corp	33,400	401	508
		35,105	43,791
<i>Capital Goods</i>			
Actuant Corp	85,800	2,484	2,937
Acuity Brands Inc	107,100	2,165	2,641
Axiom Corporation	49,300	1,214	1,188
Albany International Corp	21,700	606	662
Ametek Inc	175,900	4,243	4,751
Apollo Group	42,900	1,974	3,837
Arkansas Best Corporation	37,400	1,171	1,117
Atlantic Coast Airlines Hldg	48,000	486	270
Briggs & Stratton Corporation	34,100	2,363	2,587
Brink's Company	63,900	1,753	1,976
Career Education Corp	61,900	2,004	4,207
Catalina Marketing Corp	18,400	321	311
Deluxe Corporation	103,600	4,103	4,436
Dollar Thrifty Automotive Grp	38,600	1,025	1,012
Donnelley & Sons	20,100	562	608
Engineered Support Systems Inc	4,050	131	211
Equifax Inc	11,000	214	270
ESCO Technologies Inc	7,000	270	345
ExpressJet Holdings Inc	202,700	2,641	2,416
Fleetwood Enterprises Inc	32,600	411	437
Flowserve Corp	66,400	1,157	1,391
Forward Air Corporation	6,400	177	197
FTI Consulting Inc	12,900	193	216

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
FuelCell Energy Inc	20,300	283	322
Genlyte Group Inc	16,280	589	956
Gen-Probe Inc	24,800	906	1,040
Graco Inc	84,450	1,629	2,363
Graftech Int'l Ltd	11,000	132	104
Harland John H Co	79,100	2,048	2,397
Harmonic Inc	43,600	482	279
HNI Corp	49,900	1,382	1,989
Hubbell Inc	13,100	565	587
Hughes Supply Inc	19,700	963	1,064
Hunt JB Transport Services Inc	23,400	767	766
IKON Office Solutions Inc	177,000	1,497	1,951
Imagistics International Inc	44,000	1,282	1,701
Ionics Inc	5,100	124	129
LECG Corp	116,100	2,313	2,043
Lennox International Inc	70,600	945	1,163
Monster Worldwide Inc	132,900	3,013	3,364
Moog Inc	13,695	320	426
NACCO Industries Inc	17,000	832	1,509
NCI Building Systems Inc	64,700	1,954	1,881
NCO Group Inc	29,271	655	726
New England Business Srvc Inc	12,100	374	531
Oshkosh Truck Corporation	2,300	68	119
Pentair Inc	13,100	545	803
Pinnacle Airlines Corp	23,500	321	316
Precision Castparts Corp	98,600	3,031	4,623
PRG-Schultz Intl Inc	24,400	233	110
Reliance Steel & Aluminum Co	63,600	2,295	2,327
Republic Services Inc	157,300	3,684	4,538
Resources Connection Inc	23,300	486	993
Ryder System Inc	49,400	1,359	1,835
School Specialty Inc	16,000	467	562
Simpson Manufacturing Co	7,800	298	427
Sirva Inc	17,200	318	425
Tecumseh Products Company	16,100	591	598
Teledyne Technologies Inc	52,500	885	967
Thomas Industries Inc	12,400	348	422
Trex Company Inc	5,200	185	189
United Defense Industries Inc	66,900	1,878	2,234
United Rentals Inc	71,100	1,232	1,216
Universal Forest Products Inc	21,500	405	630
URS Corp	43,300	654	1,090
USF Corp	10,600	377	305
Valassis Communications Inc	62,400	1,636	1,833
Vishay Intertechnology Inc	53,200	961	1,004
Wabtec Corporation	172,200	2,909	2,840
Washington Group Int'l Inc	26,300	867	923
Waste Connections Inc	71,000	2,625	3,017
Watson Wyatt & Co Holdings	27,000	562	706

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Watts Industries Inc	18,335	314	445
Yellow Roadway Corp	21,900	580	782
York International	70,300	1,993	2,600
		<u>86,830</u>	<u>104,193</u>
<i>Communication Services</i>			
Citizens Communications Co	16,500	162	210
Dobson Communications Corp	47,600	167	145
General Communications Inc	31,100	284	248
Nextel Partners Inc	28,600	334	466
NII Holdings Inc	34,200	1,078	1,239
NTL Incorporated	6,800	398	402
Primus Telecommunications Grp	21,000	159	127
PTEK Holdings Inc	43,300	425	455
Rural Cellular Corporation	15,900	148	143
		<u>3,155</u>	<u>3,435</u>
<i>Consumer Cyclical</i>			
Aaron Rents Inc	63,100	1,024	1,877
Abercrombie & Fitch Co	68,100	1,689	2,481
AC Moore Arts & Crafts Inc	37,300	748	988
ADVO Inc	24,600	556	788
American Axle & Manufacturing	5,000	122	175
American Eagle Outfitters Inc	19,700	372	570
American Greetings Corp	74,875	1,258	1,572
American Italian Pasta Co	8,400	260	246
Ameristar Casinos	50,200	1,854	1,649
AnnTaylor Stores Corporation	6,600	185	187
Applica Inc	89,300	1,215	877
ArvinMeritor Inc	87,600	1,724	1,629
Ask Jeeves Inc	8,500	236	343
Autoliv Inc	26,600	920	1,100
Aztar Corporation	54,630	829	1,317
Bandag Inc	2,700	114	114
Bandag Inc Non-voting	1,600	53	63
Barnes & Noble Inc	87,300	1,913	2,614
Beazer Homes USA Inc	4,200	342	423
Bebe Stores Inc	9,000	133	180
Bob Evans Farms Inc	42,200	1,208	1,084
Borders Group Inc	94,000	1,729	2,146
Borg-Warner Automotive Inc	66,800	2,191	2,768
Boyd's Collection Ltd	1,350	7	4
Brown Shoe Company Inc	20,700	618	856
Brunswick Corporation	67,100	2,398	2,718
Buckle Inc	25,900	517	728
Bunge Limited	5,700	225	212
Burlington Coat Factory	53,500	848	1,019
Callaway Golf Company	18,000	267	291
Cato Corporation	24,100	519	531
CEC Entertainment Inc	56,350	1,747	1,732
Centex Corporation	12,100	331	587
Charming Shoppes Inc	162,100	1,255	1,388

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Children's Place Retail Stores	46,800	1,232	1,108
Citadel Broadcasting Co	23,100	362	365
Claire's Stores Inc	19,700	326	408
Cole Kenneth Productions Inc	6,000	206	196
Cooper Tire & Rubber Company	27,300	421	576
Cost Plus Inc California	83,650	2,342	2,751
Dana Corporation	248,000	2,885	4,625
DHB Industries Inc	146,400	1,317	1,381
Dillard's Inc	50,500	915	1,010
DR Horton Inc	135,850	2,799	3,926
Dura Automotive Systems Inc	88,500	997	837
Electronics Boutique Hldg Corp	400	10	11
Entravision Communications Crp	47,300	582	383
Foot Locker Inc	75,200	889	1,775
Furniture Brands International	67,700	1,816	1,745
Gemstar TV Guide Intl Inc	52,000	226	234
Genesco Inc	41,800	786	1,049
Group 1 Automotive Inc	27,100	975	870
GTECH Holdings Corporation	12,900	465	726
Guitar Center Inc	26,100	637	1,125
Handleman Company	28,700	467	643
Hearst-Argyle Television Inc	25,100	593	656
Hollywood Entertainment Corp	72,606	994	964
Hovnanian Enterprises Inc	10,100	327	357
Jack in the Box Inc	46,000	1,060	1,287
JAKKS Pacific Inc	30,400	400	541
KB Home	41,600	2,203	2,741
Kellwood Company	2,200	91	90
Lancaster Colony Corp	7,100	300	284
Landry's Seafood Restaurants	7,100	203	213
La-Z-Boy Inc	61,300	1,418	1,131
Leapfrog Enterprises Inc	11,300	336	241
Lear Corporation	15,600	692	924
Lee Enterprises Inc	6,400	229	306
Libbey Inc	16,300	419	416
Lin TV Corp	25,300	584	574
Lone Star Steakhouse & Saloon	42,500	1,382	1,079
Maytag Corporation	99,700	2,538	2,600
Meritage Corporation	13,700	650	934
Michaels Stores Inc	18,000	798	941
Monaco Coach Corp	62,600	1,757	1,568
Movie Gallery Inc	98,100	1,872	1,824
Nautilus Group Inc	14,700	182	222
Neiman Marcus Group Inc	4,400	224	227
NVR Inc	5,000	2,339	2,289
Pacific Sunwear of California	9,300	130	202
Panera Bread Company	9,100	379	316
Papa John's International Inc	21,400	591	623
Payless ShoeSource Inc	39,500	595	648
Performance Food Group Co	84,400	2,915	2,772

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*See accompanying notes to financial statements.*



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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
PF Changs China Bistro Inc	83,900	3,512	3,803
Phillips Van Heusen Corp	36,800	492	697
Pier 1 Imports Inc	16,500	357	311
Polaris Industries Inc	80,900	3,033	3,511
Rare Hospitality International	10,200	212	261
Regal Entertainment Group	7,300	133	156
Regent Communications Inc	75,600	455	446
Rent-A-Center Inc	22,950	678	678
Royal Caribbean Cruises Ltd	73,100	2,141	2,860
Russell Corporation	39,080	756	640
Ryan's Family Steak Houses Inc	92,600	1,508	1,558
Ryland Group Inc	42,400	3,556	3,375
Scholastic Corporation	10,200	317	288
Scripps EW Company	18,000	1,435	1,914
ShopKo Stores Inc	36,645	406	500
Sonic Automotive Inc	31,600	730	694
Sports Authority Co	6,100	185	208
Stage Stores Inc	67,200	2,015	2,528
Standard Pacific Corp	71,095	2,741	3,622
Stanley Works	28,700	1,192	1,250
Superior Industries Intl Inc	24,100	847	787
Timberland Company	29,100	1,797	1,804
Tommy Hilfiger Corporation	130,900	1,365	1,990
Toro Company	24,000	1,418	1,541
United Auto Group Inc	9,700	277	281
UnitedGlobalCom Inc	58,624	363	432
Visteon Corporation	222,900	2,332	2,443
WCI Communities Inc	77,700	1,632	1,729
West Corp	5,800	144	150
Westwood One Inc	139,100	4,196	3,774
Williams Sonoma Inc	107,600	2,992	3,438
Wolverine World Wide Inc	76,300	1,973	2,011
World Wrestling Federation	5,100	69	62
Zale Corporation	60,600	2,880	3,307
		124,402	141,020
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	83,900	1,415	1,982
Chiquita Brands International	19,900	352	349
Coors Adolph Company	59,800	3,251	3,854
Corn Products International	48,300	2,165	2,095
Del Monte Foods Co	251,500	2,282	2,583
DIMON Inc	54,100	378	333
Hain Celestial Group Inc	27,100	580	480
Heidrick & Struggles Int'l Inc	36,800	960	1,025
Hormel Foods Corp	8,200	209	256
Ingram Micro Inc	149,900	2,685	2,166
Interstate Bakeries Corp	12,100	192	127
Loews Corp	16,500	357	374
NBTY Inc	26,600	909	982
Nu Skin Enterprises Inc	39,900	402	894

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Pathmark Stores Inc	61,700	452	416
Rayovac Corporation	76,200	1,530	2,065
Reynolds RJ Tobacco Holdings	9,700	372	545
Ruddick Corp	126,500	2,039	2,601
Sensient Technologies Corp	57,200	1,214	1,155
Supervalu Inc	101,900	2,268	3,161
Universal Corporation	30,100	1,297	1,417
Wild Oats Markets Inc	43,850	543	595
		<u>25,852</u>	<u>29,455</u>
<i>Energy</i>			
Amerada Hess Corp	51,400	3,688	3,628
Berry Petroleum Co	25,100	447	684
Cabot Oil & Gas Corporation	23,000	625	846
Cal Dive International Inc	5,300	105	149
Chesapeake Energy Corp	326,300	3,028	4,307
Cimarex Energy Co	49,800	1,246	1,404
Denbury Resources Inc	95,000	1,755	1,748
Encore Acquisition Co	21,900	503	615
Forest Oil Corp	37,300	986	929
Frontier Oil Corp	3,300	53	65
General Maritime Corp	79,300	1,689	1,922
Houston Exploration Co	38,200	1,223	1,805
Kerr-McGee Corporation	14,800	704	729
Magnum Hunter Resources Inc	118,100	1,297	1,189
Newfield Exploration Company	76,100	2,952	3,786
Offshore Logistics Inc	27,100	556	622
Oil States International Inc	58,700	734	834
OMI Corp	151,700	950	1,593
Patina Oil & Gas Corporation	4,800	43	127
PetroKazakhstan Inc	32,800	961	875
Plains Exploration & Prod Co	28,800	463	513
Pogo Producing Co	11,300	486	514
Premcor Inc	53,400	1,433	1,956
Stone Energy Corporation	31,800	1,190	1,428
Sunoco Inc	27,600	1,112	1,698
Teekay Shipping Corporation	24,000	734	833
Tesoro Petroleum Corporation	95,900	690	2,284
Tidewater Inc	8,400	273	232
Varco International Inc	175,300	3,114	3,541
Veritas DGC Inc	97,400	933	1,864
Vintage Petroleum Inc	24,800	265	387
Whiting Petroleum Corp	15,700	253	368
		<u>34,491</u>	<u>43,475</u>
<i>Financial Services</i>			
21st Century Insurance Grp	24,800	352	325
Acadia Realty	21,600	178	276
Accredited Home Lenders Hldg	58,700	2,069	1,761
Affiliated Managers Group Inc	6,900	318	336
Alfa Corp	44,554	600	608
AMCORE Financial Inc	26,000	625	756

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
American Capital Strategies	28,100	695	752
American Financial Group	92,500	2,182	2,794
American Nat'l Insurance Co	7,000	647	657
AmerUs Group Company	47,200	1,200	1,857
Anchor BancCorp Wisconsin Inc	27,500	703	726
Annaly Mortgage Management Inc	24,000	502	426
Arbor Realty Trust Inc	8,900	177	169
Arch Capital Group Ltd	57,400	2,043	2,208
Associated Banc-Corp	73,200	1,666	2,141
Astoria Financial Corporation	59,500	1,873	2,277
BancFirst Corporation	21,500	1,016	1,225
BancorpSouth Inc	26,100	574	546
Bank of Hawaii Corp	58,100	1,838	2,524
Bay View Capital Corporation	42,900	132	88
BlackRock Inc	4,300	265	271
Boston Private Finl Hldgs Inc	900	23	21
Boston Properties Inc	7,700	357	380
Bristol West Hldgs Inc	87,900	1,930	1,842
Brookfield Homes Corp	62,600	1,733	1,843
Brookfield Properties Corp	32,500	609	964
CapitalSource Inc	88,600	1,842	1,925
Central Pacific Financial Corp	27,100	499	656
Chelsea Property Group Inc	11,800	390	649
Chemical Financial Corp	30,176	995	1,058
Chittenden Corporation	2,200	68	71
City National Corporation	54,600	2,451	3,526
Clark Inc	13,100	234	229
Colonial BancGroup Inc	160,600	2,359	2,888
Commerce Group Inc	69,400	2,386	3,145
Commercial Federal Corporation	49,115	1,037	1,376
Community Bank System Inc	5,200	100	115
Community First Bankshares Inc	20,020	542	643
Corus Bankshares Inc	24,865	580	972
Countrywide Financial Corp	19,999	621	1,290
Delphi Financial Group Inc	32,600	1,183	1,313
Direct General Corp	46,300	1,608	1,684
Doral Financial Corporation	72,300	1,364	2,343
Downey Financial Corporation	33,600	1,432	1,777
E*Trade Group Inc	92,300	1,210	1,053
East West Bancorp Inc	63,300	2,349	3,840
Edwards AG Inc	74,000	2,613	2,768
Falcon Financial Invest Trust	21,800	203	166
FBL Financial Group Inc	32,860	656	932
Fidelity National Finl Inc	10,257	248	386
First American Financial Corp	95,200	2,604	2,471
First Citizens BancShares Inc	15,850	1,590	1,839
First Commonwealth Financial	6,800	88	91
First Community Bancorp	6,100	166	221
First Federal Capital Corp	26,900	548	731
First Mariner Bancorp	1,000	19	18

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
First Niagara Finl Grp	8,593	98	107
First Republic Bank	67,400	2,009	2,747
FirstFed Financial Corporation	20,500	693	846
FirstMerit Corp	100,900	2,385	2,492
Flagstar Bancorp Inc	97,700	1,159	2,106
Fremont General Corporation	97,600	1,222	2,191
Friedman Billings Ramsey Group	20,800	376	406
GATX Corp	6,900	162	166
Gold Banc Corp Inc	10,000	107	164
Great American Finl Resources	45,200	738	689
Greater Bay Bancorp	161,700	4,060	4,642
GreenPoint Financial Corp	9,800	375	393
Hancock Holding Company	29,500	631	811
Hanmi Financial Corporation	2,400	36	63
Hawthorne Financial Corp	5,100	120	179
Hibernia Corp	195,400	3,319	4,690
Hilb Rogal and Hamilton Co	10,800	366	384
Hospitality Properties Trust	13,500	593	553
Hudson United Bancorp	48,800	1,785	1,788
Independence Community Bank	72,300	1,634	2,713
Independent Bank Corp	7,100	155	188
IndyMac Bancorp Inc	189,100	4,723	6,221
Infinity Property & Casualty	60,100	1,877	1,875
International Bancshares Corp	1,459	53	77
Investment Technology Grp Inc	30,200	552	412
IPC Holdings Ltd	56,800	1,901	2,113
Irwin Financial Corp	31,100	755	791
iStar Financial Inc	29,900	1,047	1,144
Jones Lang LaSalle Inc	38,700	959	976
Knight Trading Group Inc	136,300	1,889	1,562
LandAmerica Financial Grp Inc	69,400	2,800	2,768
LaSalle Hotel Properties	22,100	392	534
LNR Property Corporation	55,800	1,518	2,804
Mack-Cali Realty Corp	11,700	471	468
MAF Bancorp Inc	17,900	701	788
MainSource Financial Grp Inc	1,012	17	20
MBIA Inc	14,800	582	820
Mercury General Corp	2,300	119	116
Metris Companies Inc	259,900	1,811	1,962
Municipal Mortgage & Equity	32,800	764	770
NBT Bancorp Inc	16,404	362	354
NetBank Inc	56,498	718	607
New Century Financial Corp	40,900	882	1,784
Novastar Financial Inc	4,400	206	166
Nuveen Investments	7,800	211	205
Odyssey Re Holdings Corp	62,700	1,429	1,583
Old Second Bancorp Inc	4,700	191	226
Pacific Continental Corp	2,000	29	30
Peoples Bancorp Inc	2,850	62	72
PFF Bancorp Inc	44,100	1,704	1,756

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Platinum Underwriters Hldg Ltd	26,300	841	818
PMI Group Inc	91,500	2,689	3,950
Protective Life Corporation	83,200	2,241	3,077
Provident Bankshares Corp	19,100	574	551
Provident Financial Group Inc	59,000	1,555	2,362
Providian Financial Corp	74,600	895	1,015
PS Business Parks Inc	27,700	996	1,072
R&G Financial Corp	38,400	1,196	1,205
Raymond James Financial Inc	71,450	1,708	1,843
Reinsurance Group of America	114,795	3,822	4,563
RenaissanceRe Holdings Ltd	35,900	960	1,897
Republic Bancorp Inc	76,770	974	1,020
Riggs National Corporation	19,100	276	417
Riverview Bancorp Inc	7,000	143	146
S & T Bancorp Inc	8,300	246	248
Saul Centers Inc	11,300	268	334
Saxon Capital Inc	24,000	434	573
SCBT Financial Corp	3,500	108	100
Scottish Re Group Ltd	23,000	503	506
Seacoast Banking Corp	8,740	89	175
Sky Financial Group Inc	75,237	1,874	1,931
South Financial Group Inc	63,300	1,757	1,745
Southwest Bancorp of Texas Inc	88,100	3,103	3,696
StanCorp Financial Group Inc	13,400	772	859
State Financial Serv Corp	5,800	129	165
Stewart Information Svcs Corp	20,500	550	700
Taylor Capital Group Inc	3,600	76	83
Thornburg Mortgage Inc	26,000	771	689
TierOne Corp	53,200	1,159	1,110
Triad Guaranty Inc	16,403	725	943
Trico Bancshares	4,600	57	83
Trustmark Corp	70,000	1,842	1,943
UICI	140,430	1,978	2,792
UMB Financial Corp	9,700	454	493
UnionBanCal Corporation	21,500	860	1,238
United Bankshares Inc	27,339	828	853
United National Grp Ltd	10,700	207	165
Ventas Inc	22,700	388	529
Washington Federal Inc	94,170	2,032	2,252
Webster Financial Corporation	126,200	4,722	5,911
WestCorp	31,900	1,287	1,370
WFS Financial Inc	20,500	959	962
Wintrust Financial Corp	35,200	1,430	1,673
Zenith National Insurance Corp	38,800	1,205	1,794
		156,723	189,122
<i>Health Care</i>			
Abgenix Inc	24,400	274	369
Accelrys Inc	7,400	153	74
Accredo Health Inc	13,100	483	477
Advanced Medical Optics Inc	63,100	1,004	2,215

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Advisory Board Company	9,000	286	309
Albany Molecular Research Inc	38,000	578	480
Alkermes Inc	11,500	171	166
Alpharma Inc	6,800	132	133
AMN Healthcare Srvc Inc	33,700	451	512
Apogent Technologies Inc	89,400	2,445	2,880
Applera Corp - Celera Genomics	25,900	303	291
Apria Healthcare Group Inc	36,000	1,071	1,011
Ariad Pharmaceuticals Inc	19,400	160	208
Arrow International Inc	9,800	181	296
AtheroGenics Inc	18,300	160	430
Bausch & Lomb Inc	12,900	568	787
BioMarin Pharmaceutical Inc	32,800	232	200
Celgene Corporation	112,500	3,138	6,413
Cephalon Inc	8,300	382	447
Cerner Corporation	7,200	282	308
Community Health Systems Inc	153,900	3,661	3,924
Conmed Corporation	13,200	262	336
Connetics Corporation	9,200	130	197
Covance Inc	19,800	479	717
CV Therapeutics Inc	19,900	459	260
Cytokinetics Inc	2,400	38	39
Cytec Corporation	131,300	2,595	2,875
DaVita Inc	13,600	529	631
Dendrite International Inc	19,200	244	322
Diagnostic Products Corp	12,800	513	539
Exelixis Inc	31,826	271	293
Express Scripts Inc	2,400	178	188
First Health Group Corporation	42,800	839	646
Haemonetics Corporation	21,600	567	588
Human Genome Science Inc	23,400	320	254
Humana Inc	25,100	399	428
IDX Systems Corporation	4,200	66	122
ILEX Oncology Inc	6,200	156	144
Incyte Corp	59,500	451	427
Invacare Corp	4,500	150	187
Invitrogen Corporation	15,400	577	1,070
Kendle International Inc	21,300	247	160
King Pharmaceuticals Inc	11,300	196	151
KOS Pharmaceuticals Inc	8,100	280	269
Kosan Biosciences Inc	20,400	190	222
K-V Pharmaceutical Company	8,225	112	225
LifePoint Hospitals Inc	23,300	759	876
Manor Care Inc	156,800	3,926	4,913
Medicines Company	114,800	3,245	3,695
NDCHealth Corporation	99,100	1,592	2,213
Neurogen Corporation	7,200	129	68
NPS Pharmaceuticals Inc	15,100	420	328
Omicare Inc	96,700	4,106	4,158
OSI Pharmaceuticals Inc	3,500	96	288

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Owens & Minor Inc	47,000	1,032	1,137
PacifiCare Health Systems Inc	135,500	4,463	5,004
Perrigo Company	37,000	421	757
Per-Se Technologies Inc	12,600	122	164
Pharmacopeia Drug Discovery	3,700	33	26
PSS World Medical Inc	81,800	798	821
QLT PhotoTherapeutics Inc	78,100	1,357	1,804
Regeneron Pharmaceuticals Inc	17,500	295	197
Respironics Inc	17,200	711	915
Santarus Inc	56,200	554	792
Seattle Genetics Inc	13,400	111	92
Sierra Health Services Inc	41,000	1,305	1,754
Sola International Inc	38,400	595	745
Sunrise Assisted Living Inc	13,600	323	490
Symbion Inc	5,900	109	95
Telik Inc	10,331	139	237
Transkaryotic Therapies Inc	12,200	158	176
Triad Hospitals Inc	108,300	3,619	3,829
TriZetto Group Inc	13,600	127	89
Universal Health Services Inc	24,200	1,068	1,065
US Oncology Inc	72,900	574	1,069
Vertex Pharmaceuticals Inc	11,000	177	97
VISX Incorporated	40,100	583	943
Zoll Medical Corporation	13,800	433	426
ZymoGenetics Inc	16,300	294	259
		60,037	72,742
<i>Technology</i>			
Activision Inc	121,700	1,574	1,925
ADTRAN Inc	16,900	550	482
Alliance Data Systems Corp	153,400	4,613	5,677
Amphenol Corp	17,200	377	561
Andrew Corporation	13,600	246	267
Anixter International Inc	38,600	1,192	1,177
Arrow Electronics Inc	93,400	2,433	2,543
Ascential Software Corp	157,200	3,182	2,523
Aspect Communications Corp	10,700	185	137
Asyst Technologies Inc	32,700	301	331
Atheros Communications	24,900	393	310
Atmel Corporation	53,200	362	338
ATMI Inc	109,700	2,889	2,811
Autodesk Inc	82,500	1,932	2,958
Avaya Inc	18,300	285	290
Avnet Inc	141,400	1,965	3,309
Benchmark Electronics Inc	6,900	158	201
BISYS Group Inc	96,500	1,289	1,221
Black Box Corporation	39,400	1,594	1,795
CDW Corp	4,000	240	281
Celestica Inc	50,800	958	955
CheckFree Corporation	71,700	1,648	2,198
Checkpoint Systems Inc	10,600	159	183

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*See accompanying notes to financial statements.*

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Citrix Systems Inc	14,900	332	312
CommScope Inc	78,700	1,269	1,358
Concur Technologies	255,900	2,555	2,779
Convergys Corp	151,700	2,256	2,227
Cray Inc	14,700	182	116
Cree Inc	12,800	294	295
CSG Systems International Inc	28,500	405	544
Diebold Inc	3,100	162	152
Digital Insight Corporation	10,700	222	207
DST Systems Inc	7,100	326	341
EarthLink Inc	101,600	983	1,020
Electronics for Imaging Inc	6,400	165	177
Embarcadero Technologies Inc	12,400	156	141
Fairchild Semiconductor Corp	16,800	196	331
FLIR Systems Inc	300	9	15
FormFactor Inc	25,900	490	487
Foundry Networks Inc	9,300	196	115
Gartner Group Inc	120,900	1,353	1,481
Global Payments Inc	5,700	262	266
Harris Corporation	7,600	384	351
Hutchinson Technology Inc	33,600	974	887
Hyperion Solutions Corporation	13,500	310	535
i2 Technologies Inc	92,100	109	79
InFocus Corp	115,500	1,230	931
InterDigital Communications	10,800	266	183
Lawson Software Inc	16,200	131	116
Macromedia Inc	18,600	392	484
ManTech International Corp	40,800	1,074	761
Maximus Inc	14,300	437	514
Maxtor Corporation	183,100	1,304	1,258
MedQuist Inc	6,260	102	77
MEMC Electronic Materials Inc	72,200	665	663
Micrel Inc	27,900	306	412
National Semiconductor Corp	37,400	321	810
NCR Corporation	6,400	300	309
NVIDIA Corporation	163,100	3,547	3,825
ON Semiconductor Corp	142,100	535	823
Paxar Corporation	24,100	236	444
Perot Systems Corporation	13,000	145	177
Plantronics Inc	32,600	758	1,296
Polycom Inc	54,200	1,027	1,111
Power Integrations Inc	75,900	1,405	2,091
Quest Software Inc	67,100	820	893
Red Hat Inc	40,000	246	1,093
Reynolds and Reynolds Company	4,900	143	147
Roper Industries Inc	77,300	3,873	4,093
RSA Security Inc	177,800	2,334	3,261
S1 Corporation	24,700	198	230
SanDisk Corporation	9,800	392	242
Scientific-Atlanta Inc	75,800	1,827	2,609

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Semtech Corporation	175,900	2,907	4,419
SERENA Software Inc	46,800	993	994
Sierra Wireless Inc	24,000	553	670
Silicon Laboratories Inc	2,800	154	146
Silicon Storage Technology	71,600	978	927
Siliconix Inc	13,400	620	645
Skyworks Solutions Inc	38,600	339	345
SRA International Inc	104,800	3,198	4,063
Standard Microsystems	5,600	149	138
Storage Technology Corp	8,700	187	246
Tektronix Inc	11,000	345	347
Thermo Electron Corporation	168,800	3,393	5,196
THQ Inc	58,500	1,218	1,234
Transaction Systems Architects	133,600	2,362	2,521
United Online Inc	20,100	335	378
Varian Semiconductor Equipment	110,700	3,099	4,070
WebMethods Inc	9,800	81	85
Western Digital Corp	255,000	2,874	2,331
		<u>89,914</u>	<u>104,297</u>
<i>Utilities</i>			
AGL Resources Inc	81,900	2,151	2,310
Alliant Energy Corp	130,800	2,715	3,267
Atmos Energy Corp	68,900	1,722	1,708
Avista Corporation	71,000	906	1,204
Black Hills Corporation	40,900	1,258	1,198
CenterPoint Energy Inc	29,600	270	321
Cleco Corporation	92,600	1,640	1,607
DPL Inc	185,400	3,092	3,662
Duquesne Light Holdings Inc	91,000	1,397	1,750
El Paso Electric Company	65,400	781	945
Energen Corporation	19,400	819	869
Energy East Corporation	58,800	1,408	1,382
Equitable Resources Inc	17,400	719	842
Great Plains Energy Inc	115,700	3,414	3,505
Hawaiian Electric Inds Inc	45,600	2,069	2,217
MDU Resources Group Inc	130,600	3,044	3,063
National Fuel Gas Company	149,200	3,990	3,752
New Jersey Resources Corp	4,600	168	181
NICOR Inc	52,800	1,962	1,757
Northeast Utilities	293,900	5,163	5,613
Northwest Natural Gas Co	1,600	45	47
NSTAR	67,800	3,180	3,206
NUI Corp	38,300	626	520
OGE Energy Corp	110,600	2,384	2,710
ONEOK Inc	122,600	2,474	2,620
Peoples Energy Corporation	44,600	1,954	1,847
PNM Resources	117,700	3,160	3,537
Reliant Resources Inc	173,300	1,152	1,717
Sierra Pacific Resources	114,067	1,052	851
South Jersey Industries Inc	8,300	327	349

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Texas Genco Holdings Inc	51,000	1,574	2,040
UGI Corporation	38,400	1,201	1,232
Unisource Energy Corporation	48,900	1,221	1,207
Vectren Corp	56,200	1,345	1,349
Westar Energy Inc	88,700	1,763	1,749
WGL Holdings Inc	68,100	1,897	1,873
WPS Resources Corp	21,600	877	978
		<u>64,920</u>	<u>68,985</u>
Total Equities	97.9%	681,429	800,515
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	16,726,801	16,727	16,727
United States Treasury Bill **	125	125	125
Total Short-term Issues	2.1%	<u>16,852</u>	<u>16,852</u>
<b>Total Non-Large Cap Domestic</b>		<u>\$ 698,281</u>	<u>\$ 817,367</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,766,583	<u>\$ 156,552</u>	<u>\$ 295,936</u>
Total Commingled Equity Pools	100.0%	<u>156,552</u>	<u>295,936</u>
<b>Total International Qualified</b>		<u>\$ 156,552</u>	<u>\$ 295,936</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	672,372	<u>\$ 12,294</u>	<u>\$ 24,105</u>
Total Commingled Equity Pools	100.0%	<u>12,294</u>	<u>24,105</u>
<b>Total International Nonqualified</b>		<u>\$ 12,294</u>	<u>\$ 24,105</u>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc Emerging Markets Growth Fund	2,352,328	<u>\$ 135,221</u>	<u>\$ 140,999</u>
Total Commingled Equity Pools	21.3%	135,221	140,999
<b>Equities</b>			
<i>Australia</i>			
Amtcor Limited	385,337	2,186	1,823
BHP Billiton Ltd	153,947	<u>1,074</u>	<u>1,328</u>
		3,260	3,151

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Belgium</i>			
Umicore	66,729	3,896	4,021
<i>Canada</i>			
Talisman Energy Inc	566,100	7,857	11,466
<i>China - Shanghai</i>			
China Telecom Corp Ltd	5,284,000	1,561	1,661
<i>Finland</i>			
Tietoenator Oyj	57,580	1,697	1,721
<i>France</i>			
Atos Origin	90,754	5,577	5,343
Aventis	105,224	7,855	8,346
Bouygues SA	176,700	6,159	6,100
Credit Agricole SA	135,657	2,394	3,340
European Aeronautic Defence	81,913	2,092	2,036
Groupe Danone	14,598	2,461	2,530
JC Decaux SA	63,842	1,343	1,388
Lagardere SCA	80,955	4,914	4,982
Sanofi-Synthelabo SA	112,659	7,573	7,450
Societe Television Francaise 1	151,500	4,892	4,699
Technip	32,218	3,993	4,339
Total Fina SA	18,400	2,970	3,485
Vivendi Universal	192,151	4,409	5,021
		56,632	59,059
<i>Germany</i>			
Bayerische Motoren Werke AG	124,939	5,449	5,325
Deutsche Lufthansa AG	135,700	1,812	1,922
Deutsche Post AG	446,117	8,951	8,978
Deutsche Telekom AG	434,233	6,767	7,296
Fresenius AG	102,768	6,425	7,730
Heidelberger Druckmaschinen AG	90,300	2,849	2,845
Man AG	192,400	6,969	7,086
Muenchener Rueckversicherungs	78,906	7,534	8,088
Porsche AG	4,566	2,730	3,107
SAP AG	18,900	2,899	3,046
Siemens AG	67,426	3,492	4,788
ThyssenKrupp AG	146,487	2,639	2,449
United Internet AG	67,020	1,504	1,678
		60,020	64,338
<i>Hong Kong</i>			
China Resources Enterprise Ltd	734,000	1,018	904
Henderson Land Development Co	333,000	1,592	1,448
Swire Pacific Limited	157,500	1,010	1,031
Wharf Hldgs Ltd	319,000	964	896
		4,584	4,279

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Italy</i>			
Capitalia SpA	1,206,383	3,513	3,543
ENI SpA	225,000	4,468	4,613
Saipem	186,718	1,348	1,708
		<u>9,329</u>	<u>9,864</u>
<i>Japan</i>			
Aeon Co Ltd	53,000	2,374	2,143
Ajinomoto Co Inc	236,000	2,856	2,673
Bank of Yokohama Ltd	520,000	2,650	2,889
Bridgestone Corporation	122,000	1,743	2,078
Credit Saison Co Ltd	65,800	1,941	1,851
Daiwa House Industry Co Ltd	270,000	3,298	2,988
DDI Corporation	284	1,677	1,591
Fast Retailing Co Ltd	74,500	3,974	5,467
Fuji Television Network Inc	1,175	3,028	2,690
Goodwill Group Inc	1,632	4,045	4,312
Isetan Company Ltd	239,000	3,604	3,194
Itochu Corp	607,000	2,862	2,548
Marui Company Ltd	272,000	3,753	3,652
Mitsubishi Tokyo Finl Grp Inc	976	7,346	8,336
Mitsui & Company Ltd	954,000	7,414	7,320
Mitsui Fudosan Co Ltd	325,000	3,837	3,587
Mitsui Trust Hldgs Inc	277,000	1,760	1,850
Mizuho Financial Grp Inc	2,459	7,850	10,523
Murata Manufacturing Co Ltd	41,000	2,913	2,411
Nippon Electric Glass Co Ltd	253,000	4,314	5,334
Orix Corporation	28,000	3,028	2,929
Promise Company Ltd	51,450	3,483	3,403
Rakuten Inc	269	2,088	2,003
Secom Co Ltd	219,000	8,067	8,778
Sekisui Chemical Co Ltd	982,900	4,360	7,132
Shohkoh Fund & Co Ltd	25,430	4,647	4,558
Sumitomo Mitsui Financial Grp	801	4,162	5,711
Sumitomo Realty & Development	643,000	6,111	6,783
Sumitomo Trust & Banking Co	1,405,000	8,307	8,644
T&D Holdings Inc	30,850	1,242	1,298
Takashimaya Company LTD	373,200	3,490	4,076
Tostem Corporation	61,000	1,167	1,239
UFJ Holdings Inc	736	4,011	3,616
West Japan Railway Company	905	3,589	3,472
		<u>130,991</u>	<u>141,079</u>
<i>Korea</i>			
Hana Bank	102,070	2,150	2,322
Samsung Electronics	23,771	10,964	10,325
Samsung Fire & Marine Ins Co	20,910	1,344	1,346
Samsung Securities Company Ltd	51,747	1,246	911
		<u>15,704</u>	<u>14,904</u>
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	891,000	1,081	1,140
IDI Corp Berhad	369,400	884	787
		<u>1,965</u>	<u>1,927</u>

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Netherlands</i>			
IHC Caland NV	33,586	1,690	1,572
Koninklijke Philips Electronic	505,074	12,005	13,797
		13,695	15,369
<i>Norway</i>			
Statoil ASA	216,000	2,919	2,720
<i>Portugal</i>			
PT Multimedia Servicos	74,335	1,652	1,560
<i>Singapore</i>			
CapitaCommercial Trust	215,400	80	132
Capitaland Ltd	1,077,000	1,029	823
DBS Group Holdings Ltd	260,000	2,320	2,155
Singapore Press Holdings Ltd	156,700	1,935	1,889
Venture Corp Ltd	125,000	1,547	1,323
		6,911	6,322
<i>Spain</i>			
Antena 3 de Television SA	31,700	1,606	1,599
<i>Sweden</i>			
Telefonaktiebolaget LM	2,815,500	7,873	7,855
<i>Switzerland</i>			
Actelion Ltd	26,000	2,722	2,850
Adecco SA	52,810	2,868	2,543
Credit Suisse Group	232,529	5,370	7,980
Holcim Ltd	27,593	1,448	1,436
Holcim Ltd Rights	27,587	-	36
Serono SA	8,045	4,713	4,990
Swiss Re	52,203	3,406	3,238
Syngenta AG	94,500	6,554	7,507
UBS AG	86,894	3,893	6,227
Xstrata PLC	427,295	3,915	5,402
Zurich Financial Services AG	21,204	1,929	3,334
		36,818	45,543
<i>Taiwan</i>			
Acer Inc	77,500	128	110
D Link Corporation	59,000	76	75
First Financial Hldg Co Ltd	3,522,000	2,783	2,579
		2,987	2,764
<i>Thailand</i>			
Kasikornbank PCL	633,400	788	761
Kasikornbank Public Company	636,800	781	757
Siam Cement Public Co Ltd	305,500	1,835	1,627
		3,404	3,145
<i>United Kingdom</i>			
Abbey National PLC	537,658	4,255	4,424
BOC Group PLC	316,559	4,484	5,166
British Airways PLC	808,007	4,146	3,767

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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
British American Tobacco PLC	214,851	3,220	3,151
British Sky Broadcasting Gp PLC	881,800	10,083	9,919
Cadbury Schweppes PLC	690,500	5,618	5,887
Carnival PLC	83,447	3,109	3,748
Diageo PLC	213,136	2,906	2,829
Enterprise Inns PLC	851,800	7,910	9,597
HBOS	695,481	7,729	9,104
Imperial Tobacco Group PLC	66,451	1,105	1,479
InterContinental Hotels Group	311,564	2,881	2,990
ITV PLC	1,539,066	2,534	3,351
mm02 PLC	3,233,191	2,855	5,780
Rolls Royce Grp PLC	501,749	2,121	2,077
Royal Bank of Scotland Group	85,600	2,594	2,585
Standard Chartered PLC	352,283	4,608	5,816
Tesco PLC	3,461,478	15,125	15,803
Willis Group Holdings Ltd	106,800	3,365	3,808
WPP Group PLC	275,900	2,718	2,752
		<u>93,366</u>	<u>104,033</u>
Total Equities	76.7%	468,727	508,380
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	13,136,275	13,136	13,136
Total Short-term Issues	2.0%	<u>13,136</u>	<u>13,136</u>
<b>Total International Equity</b>		<u>\$ 617,084</u>	<u>\$ 662,515</u>

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.375 %	1.165 %	06/15/2004	\$ 2,000	\$ 2,002	\$ 2,002
Federal National Mortgage Assn	1.220 A	1.221	02/14/2005	2,500	2,500	2,499
Federal Home Loan Bank	1.400	1.414	04/15/2005	1,000	1,000	995
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	1,992
Total U. S. Government Agency Bonds	8.8%				7,502	7,488
<i>Corporate Bonds</i>						
Abbott Laboratories	5.125	1.297	07/01/2004	1,000	1,003	1,003
Commercial Credit Company	7.875	1.152	07/15/2004	600	605	605
Wells Fargo Company	6.625	1.099	07/15/2004	2,685	2,703	2,702
Commercial Credit Company	6.500	1.185	08/01/2004	225	227	227
3M Company	4.250	1.209	09/01/2004	375	378	378
Heller Financial Inc	7.125	1.184	09/28/2004	150	153	153
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,545	2,542
duPont EI de Nemours Co	6.750	1.197	10/15/2004	1,018	1,039	1,037
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,213	1,211
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	370	370
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	464	463
Total Corporate Bonds	12.6%				10,700	10,691
<i>Short-term Issues</i>						
Rabobank USA Fin Corp	0.000	1.044	06/01/2004	3,000	3,000	3,000
UBS Finance (DE) LLC	0.000	1.044	06/01/2004	4,000	4,000	4,000
Variable Funding Capital	0.000	1.044	06/01/2004	2,500	2,500	2,500
Toyota Motor Credit Corp	0.000	1.035	06/02/2004	2,000	2,000	2,000
United States Treasury Bill	0.000	0.879	06/03/2004	7,500	7,500	7,500
Amsterdam Funding Corp	0.000	1.045	06/07/2004	2,500	2,500	2,500
Barclays US Funding Corp	0.000	1.035	06/08/2004	2,500	2,499	2,499
Grampian Funding LLC	0.000	1.066	06/08/2004	1,654	1,654	1,654
Dexia Delaware LLC	0.000	1.045	06/09/2004	2,500	2,499	2,499
Giro Multi Funding Corp	0.000	1.065	06/21/2004	934	933	933
Morgan Stanley Dean Witter	0.000	1.055	06/23/2004	2,500	2,498	2,498
United States Treasury Bill	0.000	0.923	06/24/2004	5,500	5,497	5,497
Westpac Capital Corp	0.000	1.117	07/07/2004	2,200	2,198	2,198
Paradigm Funding LLC	0.000	1.127	07/16/2004	2,500	2,497	2,497
Atlantis One Funding	0.000	1.138	07/19/2004	475	474	474
Nordea NA Inc	0.000	1.138	07/19/2004	977	976	976

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Fairway Finance Corp	0.000	1.128	07/26/2004	1,546	1,543	1,543
Galaxy Funding Inc	0.000	1.241	08/18/2004	1,500	1,496	1,495
One Group Institutional Prime Money Market Fund		0.997		20,510,482	20,510	20,510
Total Short-Term Issues	78.6%				66,774	66,773
<b>Total Short-Term Fixed Income</b>					<b>\$ 84,976</b>	<b>\$ 84,952</b>
<b>Dedicated Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.250 %	1.028 %	05/31/2004	\$ 47,549	\$ 47,549	\$ 47,549
United States Treasury Note	2.875	1.042	06/30/2004	7,640	7,651	7,655
United States Treasury Note	2.125	1.096	08/31/2004	54,969	55,108	55,123
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,809	7,810
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,525	56,496
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,558	5,546
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,813	31,687
United States Treasury Note	5.750	1.585	11/15/2005	44,712	47,378	47,003
United States Treasury Note	5.625	1.884	02/15/2006	48,436	51,464	51,115
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,380
Total U. S. Treasury Issues	35.5%				312,247	311,364
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,855	7,842
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,421	25,352
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	25,992	25,929
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	8,011	7,986
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,047	24,927
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,874	11,821
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,663	2,655
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,546	20,471
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,479	26,393
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,482	25,285
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,441	14,336
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,382	25,210
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,187	25,021
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,129	24,939
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,729	12,623
Federal Home Loan Bank	2.250	2.340	05/15/2006	25,000	24,958	24,737
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,694	20,487
Total U. S. Government Agency Bonds	37.1%				327,890	326,014

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See accompanying notes to financial statements.



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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
One Group Institutional Prime Money Market Fune		1.004		240,923,040	240,923	240,923
Total Short-Term Issues	27.4%				240,923	240,923
<b>Total Dedicated Fixed Income</b>					<b>\$ 881,060</b>	<b>\$ 878,301</b>
<b>Fixed Income</b>						
<b>Commingled Fixed Income Pools</b>						
Western Asset Strategic EMD LLC				6,855,835	\$ 91,959	\$ 99,286
Western Asset High Yield Fund				13,579,004	139,049	136,469
Total Commingled Fixed Income Pools	16.7%				231,008	235,755
<b>U. S. Treasury Issues</b>						
United States Treasury Note	3.875 %	3.723 %	05/15/2009	\$ 42,540	42,830	42,697
United States Treasury Note	4.250	4.669	11/15/2013	5,880	5,693	5,702
United States Treasury Inflation Protection Bond	2.000	1.717	01/15/2014	24,083	24,404	24,128
United States Treasury Note	4.000	4.155	02/15/2014	175	173	166
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	90,950	32,715	34,092
United States Treasury Bond	8.000	4.801	11/15/2021	26,010	35,768	33,943
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	11,600	3,995	4,017
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	124,300	36,871	37,212
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	568	484
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	480	466
United States Treasury Bond	6.375	5.692	08/15/2027	4,365	4,746	4,900
United States Treasury Strip - Prin	0.000	5.490	11/15/2027	106,916	30,000	28,283
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,405	47,442
United States Treasury Inflation Protection Bond	6.625	2.884	04/15/2028	48,422	54,565	59,226
United States Treasury Bond	5.250	5.046	11/15/2028	11,994	12,330	11,687
United States Treasury Bond	5.250	5.370	02/15/2029	10,000	9,836	9,750
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,533	8,317
United States Treasury Bond	6.250	4.884	05/15/2030	27,190	32,609	30,283
United States Treasury Bond	5.375	5.303	02/15/2031	34,023	34,358	34,161
Total U. S. Treasury Issues	29.5%				414,879	416,956
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.750	2.796	05/15/2006	3,020	3,017	3,008
Federal Home Loan Bank	1.875	2.119	06/15/2006	1,910	1,901	1,874
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,019	3,004
Student Loan Marketing Assn	2.820 A	2.818	04/01/2009	4,150	4,150	4,061
Federal Home Loan Mort Corp	3.375	3.463	04/15/2009	3,580	3,566	3,447
Federal National Mortgage Assn	6.125	4.413	03/15/2012	1,200	1,334	1,291
Federal Home Loan Bank	5.250	5.328	06/18/2014	1,510	1,501	1,512

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,083
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,996
Government Natl Mortgage Assn	1.500 A	1.496	08/20/2031	507	508	509
Total U.S. Government Agency Bonds					27,134	26,785
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	5.921	4.322	12/31/2032	65,588	65,994	65,571
FNMA Mortgage Pools	6.075	3.126	10/30/2022	88,972	92,661	91,885
GNMA Mortgage Pools	5.918	3.717	11/05/2032	177,131	179,479	178,259
Total U. S. Government Agency Mortgage Backed Issues					338,134	335,715
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	721	719	743
Total U. S. Government Agency CMOs					719	743
Total U. S. Government Agency Issues					365,987	363,243
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
Ford Motor Credit Co	2.050 A	2.050	08/17/2004	2,890	2,890	2,890
Altria Group Inc	1.870 A	1.892	10/22/2004	3,540	3,540	3,540
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,805	2,021
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,997	5,378
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,319
Countrywide Home Loan	1.400 A	1.400	02/17/2006	2,230	2,230	2,230
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,987	1,983
Pacific Gas & Electric Corp	1.879 A	1.879	04/03/2006	1,150	1,150	1,150
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,913	1,903
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,041	1,179
Sprint Capital Corp	4.780 A	3.984	08/17/2006	2,990	3,041	3,056
Liberty Media Corp	2.610 A	2.470	09/17/2006	5,970	5,990	6,072
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,837	1,838
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,904	1,982
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,797	3,002
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,204	2,246
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,161	3,117
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,488
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	993	1,000
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,531
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	599
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,290
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	280
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,573
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,261	3,208
Dryden Investor Trust	7.157	6.704	07/23/2008	791	799	837
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,904	2,921
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	4,935

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	2,041	2,339
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,534	1,586
Ford Motor Credit Company	5.800	7.381	01/12/2009	200	188	201
First Chicago	6.375	6.162	01/30/2009	700	706	757
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	329
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,279
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,443	1,446
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,307	3,226
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,531	10,441
Electronic Data Systems	7.125	6.127	10/15/2009	2,690	2,811	2,777
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	368	393
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	915
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	568	553
Ford Motor Credit Company	7.875	7.524	06/15/2010	4,490	4,561	4,853
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,260	2,467
Calpine Corp	8.625	13.561	08/15/2010	180	143	104
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,133
Raytheon Company	6.000	5.004	12/15/2010	70	74	75
United Mexican States	8.375	6.891	01/14/2011	9,310	10,023	10,586
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	752
Calpine Corp	8.500	13.848	02/15/2011	150	116	87
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,326	3,212
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,450	1,458
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	1,570	1,561
Devon Financing Corp ULC	6.875	4.971	09/30/2011	460	513	502
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,668
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	128
Tyco International Group SA	6.375	8.602	10/15/2011	2,690	2,366	2,851
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,199	3,377
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	291
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,326	3,359
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	2,913
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,736	3,764
Boeing Capital Corp	6.500	5.117	02/15/2012	340	370	363
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,096	1,872
Citigroup Inc	6.000	5.995	02/21/2012	2,000	2,001	2,115
Target Corp	5.875	5.183	03/01/2012	2,500	2,608	2,629
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,182	2,133
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,540	1,536	1,674
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,048
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,100	1,136
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,871	3,888
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,373	2,327
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,662
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,971	2,948
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,311	1,254
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	553	555
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Electric Capital Corp	6.000	5.951	06/15/2012	1,070	1,073	1,127
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	98
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,540
Citigroup Inc	5.625	4.912	08/27/2012	4,750	4,977	4,858
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,311	2,046
Verizon Global Funding Corp	7.375	5.135	09/01/2012	2,550	2,930	2,877
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,324	6,085
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,167
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	4,500	4,523	4,410
Cox Communications Inc	7.125	5.106	10/01/2012	225	256	246
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,167
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	626
Raytheon Company	5.500	5.334	11/15/2012	40	40	40
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,879	1,824
PDVSA Finance Ltd	8.500	9.277	11/16/2012	2,070	1,988	1,982
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	467
International Business Machs	4.750	4.464	11/29/2012	3,360	3,427	3,272
JP Morgan Chase & Co	5.750	5.462	01/02/2013	50	51	51
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	320
General Electric Capital Corp	5.450	4.943	01/15/2013	3,500	3,623	3,542
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,194
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	382
TXU Energy Co	7.000	7.000	03/15/2013	560	560	610
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,822	4,641
Raytheon Company	5.375	5.463	04/01/2013	410	407	406
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	636
General Motors Corp	7.125	7.220	07/15/2013	390	388	397
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,101
Electronic Data Systems Corp	6.000	6.567	08/01/2013	170	163	159
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,462	2,405
Intelsat Ltd	6.500	8.190	11/01/2013	500	445	436
Altria Group Inc	7.000	6.418	11/04/2013	1,180	1,228	1,180
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,217
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	442
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,127
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	234
International Paper Company	5.500	5.530	01/15/2014	485	484	476
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	821
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,091
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	568
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	149
Hydro-Quebec	7.500	5.062	04/01/2016	3,410	4,143	4,046
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,377	1,307
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,102	1,133
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,800
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,225
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,483	2,314
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	205
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	258
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,054	5,286

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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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	842
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,536
El Paso Corporation	7.800	14.266	08/01/2031	510	284	395
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,214	1,966
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,099
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,079
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,370
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,327
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,866	2,768
Waste Management Inc	7.750	7.781	05/15/2032	770	767	872
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,389
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,432
United Mexican States	7.500	8.048	04/08/2033	26,556	24,925	25,759
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,757	8,776
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,603
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,427	6,985
Total U. S. Corporate Bonds					315,306	320,296
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,986
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,382	3,473	3,664
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	294	317
IndyMac Residential Asset Sec	4.750	4.403	02/25/2019	17,020	17,157	16,687
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	4,338	4,328	4,334
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,755	5,017
Asset Securitization Corp	6.920	5.693	02/14/2029	6,567	6,717	6,865
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,537	10,078
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,459	5,929	5,646
Total Corporate Asset Backed Issues					55,170	55,594
Total Corporate Issues	26.6%				370,476	375,890
<b>Futures Commissions</b>						
Euro 90 Day Future				-	1	-
US Treasury 5Yr Note Future				-	1	-
US Treasury 10Yr Note Future				-	1	-
US Treasury 10Yr Note Future				-	2	-
US Treasury Bond Future				-	1	-
Total Futures Commissions	0.0%				6	-

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See accompanying notes to financial statements.

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

**May 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	1.000	1.000	06/01/2004	20,100	20,100	20,100
Federal National Mortgage Assn **	0.000	1.055	09/08/2004	710	708	708
Dreyfus Cash Management Institutional Fund		0.908		604,560	605	605
Total Short-term Issues	1.5%				21,413	21,413
<b>Total Fixed Income</b>					<b>\$ 1,403,769</b>	<b>\$ 1,413,257</b>
<b>Fixed Income Qualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Qualified Mortgage Index				3,659,201	\$ 88,108	\$ 105,274
Barclay's Global Investors Qualified Intermediate Corp				10,505,282	255,205	314,024
Barclay's Global Investors Qualified 7-10 Yr TB Index				10,513,721	105,167	104,898
Total Commingled Fixed Income	100.0%				448,480	524,196
<b>Total Fixed Income Qualified</b>					<b>\$ 448,480</b>	<b>\$ 524,196</b>
<b>Fixed Income Nonqualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Non-Qualified Mortgage Index				708,081	\$ 14,973	\$ 17,455
Barclay's Global Investors Non-Qualified Intermediate Corp				2,554,758	43,310	52,056
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				1,734,558	17,436	17,392
Total Commingled Fixed Income Pools	100.0%				75,719	86,903
<b>Total Fixed Income Nonqualified</b>					<b>\$ 75,719</b>	<b>\$ 86,903</b>
<b>Cash Liquidity</b>						
<b>U. S. Treasury Issues</b>						
United States Treasury Note	2.875	1.218	06/30/2004	5,000	5,007	5,009
United States Treasury Note	2.250	1.246	07/31/2004	3,000	3,005	3,007
United States Treasury Note	2.125	1.039	08/31/2004	8,000	8,021	8,022
United States Treasury Note	2.125	1.294	10/31/2004	15,000	15,051	15,055
Total U. S. Treasury Issues	2.3%				31,084	31,093
<b>U. S. Government Agency Bonds</b>						
Federal National Mortgage Assn	6.500	1.255	08/15/2004	13,250	13,392	13,396
Federal National Mortgage Assn	1.015 A	1.025	01/28/2005	17,500	17,499	17,497
Federal National Mortgage Assn	1.219 A	1.221	02/14/2005	14,500	14,500	14,495
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,976
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,986
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,387

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal Home Loan Bank	1.250 A	1.377	03/29/2005	5,000	5,002	4,981
Federal National Mortgage Assn	1.400	1.396	03/29/2005	8,000	8,000	7,976
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	4,999	4,974
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,952
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,987
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,985
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,962
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,985
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,486
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,473
Total U. S. Government Agency Bonds	9.6%				129,792	129,498
<b>Corporate Bonds</b>						
American Express Centurion	1.030	1.030	06/21/2004	16,000	16,000	16,000
Abbott Laboratories	5.125	1.297	07/01/2004	5,000	5,016	5,016
Wells Fargo Company	6.625	1.088	07/15/2004	5,520	5,557	5,555
Toyota Motor Credit Corp	5.030	1.098	07/16/2004	5,000	5,024	5,023
Wal-Mart Stores	6.550	1.210	08/10/2004	10,000	10,102	10,098
Aristar Inc	7.375	1.133	09/01/2004	5,990	6,083	6,078
3M Company	4.250	1.239	09/01/2004	3,000	3,022	3,021
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	10,014	10,011
WestDeutsche Landesbank	1.069 A	1.055	11/01/2004	10,000	10,000	10,000
K2 LLC	1.060 A	1.070	12/07/2004	10,000	10,000	10,000
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	7,527	7,519
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	5,091	5,082
BNP Paribas	1.100 A	1.121	02/08/2005	18,500	18,497	18,496
Deutsche Bank NY	1.310 A	1.210	02/18/2005	7,160	7,165	7,167
Wal-Mart Stores	1.238 A	1.217	02/22/2005	8,000	8,001	8,001
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,996	4,985
Fortis Bank	1.025 A	1.055	03/04/2005	12,000	11,997	11,996
HBOS Treasury Svcs PLC	1.160 A	1.056	03/14/2005	9,000	9,007	9,006
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,008	9,968
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,424	7,372
Total Corporate Bonds	16.0%				216,528	216,391
<b>Short Term Issues</b>						
One Group Institutional Prime Money Market Fund		1.004		35,489	35,489	35,489
Deutsche Bank Securities Repurchase Agreement	1.010	1.010	06/01/2004	46,560	46,560	46,560
Amsterdam Funding Corp	0.000	1.055	06/01/2004	2,000	2,000	2,000
Deutsche Bank Finl LLC	0.000	1.044	06/01/2004	10,000	10,000	10,000
Fairway Finance Corp	0.000	1.050	06/01/2004	10,000	10,000	10,000
Federal National Mortgage Assn	0.000	0.994	06/01/2004	25,000	25,000	25,000
Old Line Funding Corp	0.000	1.056	06/01/2004	10,000	10,000	10,000
Rabobank USA Fin Corp	0.000	1.044	06/01/2004	20,000	20,000	20,000

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
UBS Finance (DE) LLC	0.000	1.044	06/01/2004	25,000	25,000	25,000
Variable Funding Capital	0.000	1.044	06/01/2004	15,000	15,000	15,000
CIT Group Inc	0.000	1.055	06/02/2004	10,000	10,000	10,000
Toyota Motor Credit Corp	0.000	1.035	06/02/2004	15,000	15,000	15,000
Wal-Mart Stores Inc	0.000	1.045	06/02/2004	10,000	10,000	10,000
United States Treasury Bill	0.000	0.890	06/03/2004	37,000	36,998	36,998
WestDeutsche Landesbank	1.270	1.078	06/03/2004	8,000	8,000	8,000
Windmill Funding Corporation	0.000	1.045	06/03/2004	5,000	5,000	5,000
Societe Generale NA	0.000	1.050	06/04/2004	20,000	19,998	19,998
American Expr Centurion	1.040	1.040	06/07/2004	20,000	20,000	20,000
Alliance & Leicester PLC	0.000	1.056	06/08/2004	12,000	11,998	11,998
Barclays US Funding Corp	0.000	1.035	06/08/2004	20,000	19,996	19,996
Amsterdam Funding Corp	0.000	1.055	06/09/2004	5,000	4,999	4,999
Dexia Delaware LLC	0.000	1.045	06/09/2004	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.989	06/09/2004	40,000	39,991	39,991
Federal Home Loan Mort Corp	0.000	1.152	06/09/2004	10,000	9,997	9,997
Federal National Mortgage Assn	0.000	0.994	06/09/2004	10,000	9,998	9,998
Atlantis One Funding	0.000	1.056	06/10/2004	2,894	2,893	2,893
Bavaria Universal Funding	0.000	1.076	06/10/2004	7,500	7,498	7,498
United States Treasury Bill	0.000	0.888	06/10/2004	30,000	29,993	29,993
First Tennessee Bank	1.040	1.040	06/14/2004	15,000	15,000	15,000
Morgan Stanley Dean Witter	0.000	1.045	06/14/2004	5,000	4,998	4,998
Amsterdam Funding Corp	0.000	1.055	06/15/2004	7,000	6,997	6,997
Giro Funding US Corp	0.000	1.045	06/15/2004	18,000	17,993	17,993
National Rural Utilities Co-op	0.000	1.055	06/16/2004	2,340	2,339	2,339
Barclays US Funding Corp	0.000	1.030	06/17/2004	10,000	9,995	9,995
United States Treasury Bill	0.000	0.923	06/17/2004	16,000	15,994	15,994
Citigroup Global Markets	0.000	1.045	06/21/2004	9,000	8,995	8,995
GE Capital Intl Funding	0.000	1.066	06/21/2004	10,000	9,994	9,994
General Electric Co	0.000	1.056	06/21/2004	20,000	19,988	19,988
Thunder Bay Funding Inc	0.000	1.056	06/21/2004	15,000	14,991	14,991
Falcon Asset Sec Corp	0.000	1.055	06/22/2004	15,000	14,991	14,991
Morgan Stanley Dean Witter	0.000	1.046	06/22/2004	16,000	15,990	15,990
Wells Fargo Bank NA	1.040	1.040	06/22/2004	10,000	10,000	10,000
Morgan Stanley Dean Witter	0.000	1.055	06/23/2004	20,000	19,987	19,987
United States Treasury Bill	0.000	0.924	06/24/2004	52,000	51,970	51,970
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	7,994	7,994
Wells Fargo Bank NA	1.040	1.040	06/28/2004	20,000	20,000	20,000
Toyota Motor Credit Corp	0.000	1.066	06/30/2004	3,000	2,997	2,997
RWE AG	0.000	1.097	07/06/2004	15,000	14,984	14,984
Greyhawk Funding LLC	0.000	1.087	07/07/2004	5,000	4,995	4,995
Siemens Capital Co LLC	0.000	1.056	07/07/2004	17,500	17,482	17,482
United States Treasury Bill	0.000	0.950	07/08/2004	25,000	24,976	24,976
Westpac Capital Corp	0.000	1.117	07/08/2004	3,000	2,997	2,997
Gemini Securitization Corp	0.000	1.097	07/09/2004	10,000	9,989	9,989
Old Line Funding Corp	0.000	1.097	07/09/2004	4,436	4,431	4,431
Atlantis One Funding	0.000	1.127	07/15/2004	5,000	4,993	4,993
Dorada Finance Inc	0.000	1.088	07/15/2004	15,000	14,980	14,980
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	4,000	3,995	3,995

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Nordea NA Inc	0.000	1.112	07/16/2004	9,800	9,787	9,787
Paradigm Funding LLC	0.000	1.127	07/16/2004	15,000	14,979	14,979
K2 LLC	0.000	1.119	07/19/2004	10,000	9,985	9,985
Atlantis One Funding	0.000	1.158	07/21/2004	10,000	9,984	9,984
Spintab Swedmortgage AB	0.000	1.169	08/06/2004	4,100	4,091	4,088
Galaxy Funding Inc	0.000	1.241	08/18/2004	10,000	9,974	9,970
United States Treasury Bill	0.000	1.037	08/19/2004	25,000	24,944	24,943
Marshall & Ilsley Bank	1.210	1.210	08/23/2004	25,000	25,000	25,000
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,982	2,980
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850	8,798	8,787
Total Short Term Issues		72.1%			971,966	971,945
<b>Total Cash Liquidity</b>					<u>\$ 1,349,370</u>	<u>\$ 1,348,927</u>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.039 %	08/31/2004	\$ 2,000	\$ 2,005	\$ 2,006
United States Treasury Note	2.125	1.294	10/31/2004	3,000	3,010	3,011
Total U. S. Treasury Issues		2.4%			5,015	5,017
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.045 A	1.087	10/28/2004	6,000	5,999	5,998
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000	2,000	1,998
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	5,998
Federal National Mortgage Assn	1.015 A	1.025	01/28/2005	5,000	5,000	4,999
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,996
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,497
Federal National Mortgage Assn	1.400	1.396	03/29/2005	2,000	2,000	1,994
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,990
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,494
Total U. S. Government Agency Bonds		16.8%			33,998	33,962
<i>Short-term Issues</i>						
Dreyfus Cash Management Treasury Institutional Fund		0.821		17,860	18	18
Deutsche Bank Securities Repurchase Agreement	0.980	0.980	06/01/2004	35,340	35,340	35,340
Federal Home Loan Mort Corp	0.000	1.016	06/01/2004	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	1.016	06/07/2004	5,000	4,999	4,999
Federal Home Loan Bank	0.000	0.989	06/09/2004	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	1.080	06/09/2004	3,500	3,499	3,499
United States Treasury Bill	0.000	0.893	06/10/2004	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.994	06/14/2004	15,000	14,995	14,995
Federal National Mortgage Assn	0.000	1.004	06/17/2004	10,000	9,996	9,996

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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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	0.913	06/17/2004	10,000	9,996	9,996
Federal Home Loan Bank	0.000	0.994	06/18/2004	10,400	10,395	10,395
Federal National Mortgage Assn	0.000	0.995	06/23/2004	5,000	4,997	4,997
Federal National Mortgage Assn	0.000	1.027	06/30/2004	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	1.005	07/01/2004	5,700	5,695	5,695
Federal Home Loan Mort Corp	0.000	1.045	07/06/2004	2,000	1,998	1,998
United States Treasury Bill	0.000	0.950	07/08/2004	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	1.125	07/15/2004	3,000	2,996	2,996
United States Treasury Bill	0.000	0.958	07/22/2004	2,000	1,997	1,997
Federal National Mortgage Assn	0.000	1.048	08/04/2004	4,000	3,993	3,993
Federal National Mortgage Assn	0.000	1.169	08/11/2004	6,060	6,046	6,046
Federal National Mortgage Assn	0.000	1.084	08/18/2004	3,000	2,993	2,994
United States Treasury Bill	0.000	1.040	08/26/2004	7,500	7,482	7,481
Federal Home Loan Bank	0.000	1.471	11/26/2004	5,000	4,964	4,964
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,485	2,483
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,889	1,886
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,987	1,986
Total Short-term Issues	80.8%				163,749	163,743
<b>Total Government Money Market</b>					<u>\$ 202,762</u>	<u>\$ 202,722</u>
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	6.750 %	3.862 %	05/15/2005	\$ 1,000	\$ 1,027	\$ 1,047
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,509	13,497
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,481	10,441
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,205	8,148
United States Treasury Note	1.500	1.624	03/31/2006	5,000	4,989	4,917
United States Treasury Note	2.000	1.954	05/15/2006	41,000	41,035	40,603
United States Treasury Note	2.380	1.852	08/15/2006	13,500	13,652	13,415
United States Treasury Note	2.625	2.283	11/15/2006	7,000	7,057	6,969
United States Treasury Note	2.250	1.917	02/15/2007	22,000	22,192	21,615
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,560	8,394
Total U. S. Treasury Issues	30.4%				130,707	129,046
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,278	1,305
Federal Home Loan Bank	2.500	2.341	12/15/2005	16,000	16,038	16,013
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	947	984
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	829	861

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	269	280
Federal National Mortgage Assn	2.375	2.111	02/15/2007	5,500	5,538	5,372
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,193	8,014
Total U. S. Government Agency Bonds	7.7%				33,092	32,829
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Countrywide Home Loan	6.770	4.535	08/11/2004	270	271	273
Textron Financial Corp	7.125	5.427	12/09/2004	600	605	616
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	254	259
GTE North Inc	6.400	5.112	02/15/2005	600	605	618
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	518
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,218	2,286
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,343	1,376
General Electric Capital Corp	8.850	5.462	04/01/2005	600	616	632
Nations Bank Corp	7.625	5.130	04/15/2005	200	204	209
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,825	2,901
Citicorp	7.625	4.855	05/01/2005	625	640	656
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	527	542
National City Corporation	7.200	5.352	05/15/2005	125	127	131
Commercial Credit Company	6.500	5.146	06/01/2005	425	430	443
Norwest Corp	6.500	5.127	06/01/2005	122	124	127
Wachovia Corp	6.800	4.879	06/01/2005	560	570	584
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,480	1,521
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,697	1,744
Washington Mutual Fin Associates Corp NA	8.250	5.094	06/15/2005	500	516	530
Bear Stearns Companies Inc	6.000	5.196	07/15/2005	100	101	104
C & P Telephone	6.250	5.257	07/15/2005	1,000	1,011	1,044
JP Morgan Chase & Co	6.125	5.989	07/15/2005	100	100	104
Goldman Sachs Group Inc	6.500	5.088	08/01/2005	600	609	629
Bear Stearns Companies Inc	7.625	5.270	08/17/2005	1,080	1,109	1,144
US Bancorp	6.875	5.360	10/01/2005	650	662	688
Chase Manhattan Corporation	6.750	5.598	10/15/2005	260	264	275
Morgan JP & Co Inc	6.000	5.517	11/01/2005	700	705	736
Dean Witter Discovery & Co	6.250	5.567	12/15/2005	265	268	281
Caterpillar Financial Services	6.300	5.333	01/15/2006	877	890	930
SunTrust Bank	2.650	1.829	01/30/2006	5,000	5,067	5,002
CIT Group Inc	2.130	2.127	01/30/2006	5,000	4,997	4,978
Household Finance Corporation	6.500	2.759	02/07/2006	3,000	3,183	3,176
Dow Chemical Company	3.375	2.401	02/21/2006	5,825	5,920	5,876
National City Bank	8.625	6.489	04/01/2006	120	124	132
HBOS Treasury Svcs PLC	2.500	2.156	04/17/2006	4,000	4,025	3,994
SunTrust Bank	2.250	2.532	05/01/2006	3,930	3,909	3,913
Merrill Lynch & Company Inc	2.500	2.541	05/04/2006	3,000	2,998	2,980
American General Finance Corp	2.490	2.527	05/05/2006	5,000	4,997	5,013
First Union Corporation	5.875	2.377	07/14/2006	5,000	5,359	5,278
Countrywide Home Loan	7.500	5.749	07/15/2006	2,400	2,483	2,625
Coca-Cola Enterprises	5.500	2.925	08/01/2006	5,000	5,268	5,234
	2.500	2.573	09/15/2006	5,000	4,992	4,932

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
First National Bank of Boston	7.375	5.570	09/15/2006	200	208	220
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,452
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,280	4,219
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,463
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,144
Verizon Wireless Capital	5.375	3.075	12/15/2006	5,650	5,965	5,921
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	6,636	6,588
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,444	3,363
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	9,850	9,833	9,662
Boeing Capital Corp	5.750	3.236	02/15/2007	5,425	5,775	5,728
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,521	3,459
US Bank NA	2.400	2.440	03/12/2007	4,300	4,295	4,178
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,448
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,997	4,874
John Deere Capital Corp	3.625	3.719	05/25/2007	12,575	12,542	12,567
US Bancorp	3.125	3.167	03/15/2008	5,000	4,993	4,854
Total U. S. Corporate Bonds					158,738	158,178
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	5.360	4.600	06/15/2005	378	379	380
USAA Auto Owner Trust	6.980	4.411	06/15/2005	9	9	9
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	89	89	89
Daimler Chrysler Auto Trust	5.400	4.290	03/06/2006	398	400	402
Whole Auto Loan Trust	1.400	1.407	04/15/2006	4,836	4,836	4,834
BMW Vehicle Owner Trust	5.110	4.494	05/25/2006	76	76	76
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,176	1,176	1,187
Nissan Auto Rec Owner Trust	5.350	4.081	10/15/2006	364	365	366
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	150	150
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	408	411
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	221	222
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	99	101
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	5,000	5,000	4,972
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	243	244	246
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,993
Household Automotive Trust	7.430	5.860	04/17/2007	1,324	1,336	1,356
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,988
Household Automotive Trust	7.160	3.967	05/17/2007	315	319	323
Chase Manhattan Auto Owner Tr	6.260	4.343	06/15/2007	140	141	141
Mellon Auto Grantor Trust	6.390	4.966	07/15/2007	20	20	20
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,961
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	125	126	126
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,958
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,981
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,952
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	3,999	3,944
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	128	129	130
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,634
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	604	616

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See accompanying notes to financial statements.

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

**May 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	853	857	874
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	699	705	712
Americredit Automobile Rec	5.370	4.782	06/12/2008	374	377	383
Sears Credit Acc Master Trust	5.250	3.593	10/16/2008	31	31	31
World Omni Master Owner Trust	1.170 A	1.173	12/15/2008	5,650	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	542	545	550
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	270	274	278
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,700
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	51	51	52
Oakwood Mortgage Investors Inc	7.765	5.333	05/15/2017	134	135	117
Residential Funding Mort Sec	7.210	5.514	12/25/2025	7	7	7
Total Corporate Asset Backed Issues					66,182	65,926
Total Corporate Issues	52.8%				224,920	224,104
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.020	1.020	06/01/2004	13,484,034	13,484	13,484
Merrill Lynch Premier Institutional Fund		0.991		25,000,000	25,000	25,000
Total Short-term Issues	9.1%				38,484	38,484
<b>Total Enhanced Yield</b>					\$ 427,203	\$ 424,463
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 140,879	\$ 138,030
Total U. S. Treasury Issues	100.0%				140,879	138,030
<b>Total Loss Amortization</b>					\$ 140,879	\$ 138,030
<b>Loans</b>						
<b>Loans and Mortgages</b>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 106	\$ 106	\$ 106
WVEDA Revolving Loan	4.030		12/31/2013	111,635	111,635	111,635
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					126,731	126,731
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	20	20	20
Charleston NB	8.500		03/01/2008	71	71	71
Charleston NB	8.750		10/01/2006	3	3	3

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	9.500		09/01/2008	16	16	16
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	65	65	65
Kissell	8.500		01/01/2008	69	69	69
Kissell	9.000		03/01/2006	3	3	3
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	18	18	18
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	93	93	93
Home (Atlantic)	9.000		02/01/2006	1	1	1
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	13	13	13
Total FHA/VA Mortgages					685	685
Total Loans and Mortgages					127,416	127,416
Reserve for uncollectable loans				611	611	611
Loans and Mortgages, net of reserve for uncollectable loans	90.8%				126,805	126,805
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		0.908 %		12,894,334	12,894	12,894
Total Short-term Issues	9.2%				12,894	12,894
<b>Total Loans</b>					<u>\$ 139,699</u>	<u>\$ 139,699</u>

**Municipal Bond Commission**

**U. S. Treasury Issues**

United States Treasury Note	3.250 %	0.000 %	05/31/2004	\$	856	\$	856	\$	856
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

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See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	5.408	08/15/2004	38	38	38
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,843	1,843
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	928	960
United States Treasury Note	2.000	1.186	11/30/2004	84	84	84
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	5,333	5,278
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	106	112
United States Treasury Bond	12.000	0.003	05/15/2005	759	846	832
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	0.541	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	899	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	11	12
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.013	02/15/2006	5,600	5,599	5,378
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	946	903
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	8.475	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	1,069	983
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	803
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	763

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	727
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	687
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	649
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	611
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	587
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	556
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,829	1,180
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,250	1,425
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,587	1,592
Total U. S. Treasury Issues	92.1%				74,594	69,660
<b>U. S. Government Agency Bonds</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	852	876
Resolution Funding Corp	0.000	5.178	10/15/2005	30	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	853	895
Total U. S. Government Agency Bonds	2.2%				1,793	1,861
<b>Short Term Issues</b>						
United States Treasury Bill	0.000	4.712	07/01/2004	2,603	2,593	2,593
United States Treasury Bill	0.000	6.377	08/26/2004	1,740	1,714	1,736
United States Treasury Bill	0.000	5.485	09/30/2004	340	334	339
Total Short Term Issues	5.7%				4,641	4,668
<b>Total Municipal Bond Commission</b>					<u>\$ 81,028</u>	<u>\$ 76,189</u>
<b>Lottery Defeasance</b>						
<b>U. S. Treasury Issues</b>						
Certificate Accrual Treasury	0.000 %	10.347 %	08/15/2004	\$ 15	\$ 15.0	\$ 15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	128	130
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	286	291
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	212	221
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	161	166
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	396	420
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	159	172
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	118	127
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	272	300
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	251	280
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	77	86
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	82	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	109	122
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	22	25
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	135	156

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)**

**May 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	49	58
Treasury Investment Growth	0.000	8.169	08/15/2007	130	101	116
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	93	111
Total U. S. Treasury Issues	100.0%				<u>2,794</u>	<u>3,041</u>
<b>Total Lottery Defeasance</b>					<u>\$ 2,794</u>	<u>\$ 3,041</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		0.908 %		1,359,991	\$ 1,360	\$ 1,360
Total Short-term Issues	100.0%				<u>1,360</u>	<u>1,360</u>
<b>Total School Fund</b>					<u>\$ 1,360</u>	<u>\$ 1,360</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	0.968 %	06/17/2004	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				<u>460</u>	<u>460</u>
<b>Total EDA Insurance</b>					<u>\$ 460</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 May 31, 2004\***

*(Dollars in thousands)*

<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>Investment income</b>				
Interest income	\$ -	\$ 20	\$ 2	\$ 1
Dividend income	1,501	15,828	1,396	10,871
Less withholding tax	(18)	(47)	-	-
Securities lending income	22	392	45	497
Shareholder litigation proceeds	-	-	-	23
Commission recapture	34	601	7	130
Net accretion (amortization)	-	-	-	3
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	<b>1,539</b>	<b>16,794</b>	<b>1,450</b>	<b>11,525</b>
<b>Expenses</b>				
Investment advisor fees	(80)	(361)	(317)	(3,492)
Trustee fees	(1)	(8)	(1)	(6)
Custodian bank fees	(2)	(24)	(5)	(60)
Management fees	(24)	(286)	(17)	(204)
Fiduciary bond fees	-	(3)	-	(2)
Professional service fees	(7)	(76)	(4)	(54)
Securities lending agent fees	(1)	(13)	(4)	(69)
Securities lending borrower rebates	(19)	(306)	(33)	(167)
<b>Total expenses</b>	<b>(134)</b>	<b>(1,077)</b>	<b>(381)</b>	<b>(4,054)</b>
<b>Investment income (loss), net</b>	<b>1,405</b>	<b>15,717</b>	<b>1,069</b>	<b>7,471</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	5,836	81,660	8,792	141,984
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	13,847	68,644	2,810	57,173
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>19,683</b>	<b>150,304</b>	<b>11,602</b>	<b>199,157</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 21,088</b>	<b>\$ 166,021</b>	<b>\$ 12,671</b>	<b>\$ 206,628</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>EQUITY</b>
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International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 57
-	-	-	-	1,827	11,106
-	-	-	-	(175)	(749)
-	-	-	-	68	583
-	-	-	-	-	-
-	-	-	-	22	195
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,746	11,192
(136)	(1,392)	(19)	(196)	(202)	(2,354)
(1)	(2)	-	-	(1)	(4)
-	-	-	-	(15)	(231)
(5)	(59)	(1)	(5)	(11)	(135)
-	(1)	-	-	-	(1)
(2)	(16)	-	(1)	(3)	(36)
-	-	-	-	(19)	(75)
-	-	-	-	(12)	(258)
(144)	(1,470)	(20)	(202)	(263)	(3,094)
(144)	(1,470)	(20)	(202)	1,483	8,098
64	556	9	8,666	1,913	77,793
-	-	-	-	(293)	37,262
404	70,420	31	(2,776)	(24,692)	11,785
-	-	-	-	6,802	(6,181)
468	70,976	40	5,890	(16,270)	120,659
\$ 324	\$ 69,506	\$ 20	\$ 5,688	\$ (14,787)	\$ 128,757

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

**Period Ended May 31, 2004\***

(Dollars in thousands)

<b>FIXED INCOME</b>					
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>		
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	
<b>Investment income</b>					
Interest income	\$ 76	\$ 825	\$ 1,849	\$ 18,411	
Dividend income	30	796	217	1,426	
Less withholding tax	-	-	-	-	
Securities lending income	15	47	561	2,106	
Shareholder litigation proceeds	-	-	-	-	
Commission recapture	-	-	-	-	
Net accretion (amortization)	(23)	(337)	(1,009)	(10,145)	
Provision for loan loss reserve	-	-	-	-	
<b>Total investment income</b>	<b>98</b>	<b>1,331</b>	<b>1,618</b>	<b>11,798</b>	
<b>Expenses</b>					
Investment advisor fees	(3)	(34)	-	(201)	
Trustee fees	-	-	-	(6)	
Custodian bank fees	-	(3)	(2)	(12)	
Management fees	(1)	(14)	(19)	(212)	
Fiduciary bond fees	-	-	-	(2)	
Professional service fees	-	(3)	(5)	(56)	
Securities lending agent fees	(1)	(1)	(43)	(43)	
Securities lending borrower rebates	(12)	(36)	(464)	(1,764)	
<b>Total expenses</b>	<b>(17)</b>	<b>(91)</b>	<b>(533)</b>	<b>(2,296)</b>	
<b>Investment income (loss), net</b>	<b>81</b>	<b>1,240</b>	<b>1,085</b>	<b>9,502</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	-	-	(1,262)	(2,759)	
Translation of assets and liabilities in foreign currencies	-	-	-	-	
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>(1,262)</b>	<b>(2,759)</b>	
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 81</b>	<b>\$ 1,240</b>	<b>\$ (177)</b>	<b>\$ 6,743</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>
\$ 4,996	\$ 51,432	\$ -	\$ -	\$ -	\$ -
1	498	-	-	-	-
-	-	-	-	-	-
514	5,088	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
345	(2,886)	-	-	-	-
-	-	-	-	-	-
<u>5,856</u>	<u>54,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(221)	(2,661)	(7)	(59)	(1)	(11)
(1)	(11)	(1)	(4)	-	(1)
(4)	(54)	-	-	-	-
(33)	(394)	(11)	(130)	(2)	(32)
(1)	(5)	-	(1)	-	-
(9)	(104)	(2)	(34)	(1)	(9)
(34)	(147)	-	-	-	-
(418)	(4,303)	-	-	-	-
<u>(721)</u>	<u>(7,679)</u>	<u>(21)</u>	<u>(228)</u>	<u>(4)</u>	<u>(53)</u>
5,135	46,453	(21)	(228)	(4)	(53)
20,944	59,554	22,165	26,797	3,301	20,778
-	-	-	-	-	-
(34,246)	(108,977)	(25,556)	(26,434)	(3,880)	(20,954)
-	-	-	-	-	-
<u>(13,302)</u>	<u>(49,423)</u>	<u>(3,391)</u>	<u>363</u>	<u>(579)</u>	<u>(176)</u>
<u>\$ (8,167)</u>	<u>\$ (2,970)</u>	<u>\$ (3,412)</u>	<u>\$ 135</u>	<u>\$ (583)</u>	<u>\$ (229)</u>

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

**Period Ended May 31, 2004\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 830	\$ 7,491	\$ 70	\$ 541
Dividend income	81	3,056	-	58
Less withholding tax	-	-	-	-
Securities lending income	222	1,812	38	354
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	350	2,085	82	992
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	<b>1,483</b>	<b>14,444</b>	<b>190</b>	<b>1,945</b>
<b>Expenses</b>				
Investment advisor fees	(44)	(445)	(6)	(56)
Trustee fees	-	(10)	-	(1)
Custodian bank fees	(4)	(26)	-	(7)
Management fees	(34)	(412)	(6)	(71)
Fiduciary bond fees	(1)	(4)	-	(1)
Professional service fees	(5)	(77)	(1)	(13)
Securities lending agent fees	(16)	(73)	(4)	(13)
Securities lending borrower rebates	(179)	(1,452)	(30)	(291)
<b>Total expenses</b>	<b>(283)</b>	<b>(2,499)</b>	<b>(47)</b>	<b>(453)</b>
<b>Investment income (loss), net</b>	<b>1,200</b>	<b>11,945</b>	<b>143</b>	<b>1,492</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2	29	-	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>29</b>	<b>-</b>	<b>4</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,202</b>	<b>\$ 11,974</b>	<b>\$ 143</b>	<b>\$ 1,496</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>
\$ 999	\$ 12,817	\$ -	\$ -	\$ 401	\$ 4,387
21	260	-	-	9	91
-	-	-	-	-	-
170	2,031	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(170)	(2,404)	474	5,817	-	-
-	-	-	-	(102)	(611)
<u>1,020</u>	<u>12,704</u>	<u>474</u>	<u>5,817</u>	<u>308</u>	<u>3,867</u>
(23)	(236)	-	-	-	-
-	(3)	-	-	-	(1)
(1)	(9)	-	-	-	-
(11)	(131)	-	-	(4)	(50)
-	(1)	-	-	-	-
(1)	(24)	-	-	-	(9)
(6)	(90)	-	-	-	-
(119)	(1,550)	-	-	-	-
(161)	(2,044)	-	-	(4)	(60)
<u>859</u>	<u>10,660</u>	<u>474</u>	<u>5,817</u>	<u>304</u>	<u>3,807</u>
-	4,084	-	31,965	-	(4)
-	-	-	-	-	-
(1,429)	(13,653)	(1,888)	(41,486)	-	-
-	-	-	-	-	-
(1,429)	(9,569)	(1,888)	(9,521)	-	(4)
<u>\$ (570)</u>	<u>\$ 1,091</u>	<u>\$ (1,414)</u>	<u>\$ (3,704)</u>	<u>\$ 304</u>	<u>\$ 3,803</u>



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

**Period Ended May 31, 2004\***

*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 192	\$ 2,742	\$ 16	\$ 703
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(3)	(18)	-	-
Provision for loan loss reserve	-	-	-	-
<b>Total investment income</b>	189	2,724	16	703
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	(23)	-	(5)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	(23)	-	(5)
<b>Investment income (loss), net</b>	189	2,701	16	698
<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>	\$ 189	\$ 2,701	\$ 16	\$ 698

\*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	12	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	288	-	-	1	4
-	-	-	-	-	-
<u>23</u>	<u>288</u>	<u>1</u>	<u>12</u>	<u>1</u>	<u>4</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>23</u>	<u>288</u>	<u>1</u>	<u>12</u>	<u>1</u>	<u>4</u>
-	-	-	-	-	-
-	-	-	-	-	-
(25)	(271)	-	-	-	-
-	-	-	-	-	-
<u>(25)</u>	<u>(271)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (2)</u>	<u>\$ 17</u>	<u>\$ 1</u>	<u>\$ 12</u>	<u>\$ 1</u>	<u>\$ 4</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended May 31, 2004\***

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

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,405	\$ 15,717	\$ 1,069	\$ 7,471
Net realized gain (loss) from investments	5,836	81,660	8,792	141,984
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	13,847	68,644	2,810	57,173
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>21,088</b>	<b>166,021</b>	<b>12,671</b>	<b>206,628</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	11,955	153,417	4,415	43,234
Reinvestment of distributions	-	-	-	-
	11,955	153,417	4,415	43,234
Amount paid for repurchase of units	(3,167)	(275,571)	(41,834)	(344,595)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>8,788</b>	<b>(122,154)</b>	<b>(37,419)</b>	<b>(301,361)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>29,876</b>	<b>43,867</b>	<b>(24,748)</b>	<b>(94,733)</b>
Net assets, beginning of period	1,155,427	1,141,436	843,074	913,059
<b>Net assets, end of period</b>	<b>\$ 1,185,303</b>	<b>\$ 1,185,303</b>	<b>\$ 818,326</b>	<b>\$ 818,326</b>
<b>Fund unit transactions</b>				
Units sold	1,274,248	16,932,849	290,681	3,378,323
Units issued from reinvestment of distributions	-	-	-	-
	1,274,248	16,932,849	290,681	3,378,323
Units repurchased	(337,531)	(33,023,050)	(2,754,436)	(25,113,600)
Net increase (decrease) in fund units	936,717	(16,090,201)	(2,463,755)	(21,735,277)

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

<b>EQUITY</b>
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International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (144)	\$ (1,470)	\$ (20)	\$ (202)	\$ 1,483	\$ 8,098
64	556	9	8,666	1,913	77,793
-	-	-	-	(293)	37,262
404	70,420	31	(2,776)	(24,692)	11,785
-	-	-	-	6,802	(6,181)
324	69,506	20	5,688	(14,787)	128,757
-	-	-	1,812	-	-
-	-	-	(8,313)	-	-
-	-	-	(6,501)	-	-
7	3,823	1,211	7,084	55,839	82,065
-	-	-	6,501	-	-
7	3,823	1,211	13,585	55,839	82,065
-	(3,747)	(1,209)	(32,774)	(253)	(137,294)
7	76	2	(19,189)	55,586	(55,229)
-	-	-	-	-	-
-	-	-	-	-	-
331	69,582	22	(20,002)	40,799	73,528
295,456	226,205	24,082	44,106	631,264	598,535
\$ 295,787	\$ 295,787	\$ 24,104	\$ 24,104	\$ 672,063	\$ 672,063
310	236,377	60,810	427,776	4,595,767	7,174,265
-	-	-	369,493	-	-
310	236,377	60,810	797,269	4,595,767	7,174,265
-	(232,319)	(60,783)	(2,093,924)	(20,772)	(12,486,427)
310	4,058	27	(1,296,655)	4,574,995	(5,312,162)

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

**Period Ended May 31, 2004\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 81	\$ 1,240	\$ 1,085	\$ 9,502
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(1,262)	(2,759)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	81	1,240	(177)	6,743
<b>Distributions to unitholders</b>				
Investment income, net	(81)	(1,240)	(1,058)	(8,416)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(81)	(1,240)	(1,058)	(8,416)
<b>Fund unit transactions</b>				
Proceeds from sale of units	61,864	1,145,908	72,145	1,319,586
Reinvestment of distributions	81	1,240	1,059	8,417
	61,945	1,147,148	73,204	1,328,003
Amount paid for repurchase of units	(72,610)	(1,524,955)	(38,845)	(441,483)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(10,665)	(377,807)	34,359	886,520
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(10,665)	(377,807)	33,124	884,847
Net assets, beginning of period	95,877	463,019	851,723	-
<b>Net assets, end of period</b>	\$ 85,212	\$ 85,212	\$ 884,847	\$ 884,847
<b>Fund unit transactions</b>				
Units sold	61,863,320	1,145,907,385	7,228,711	132,031,177
Units issued from reinvestment of distributions	80,961	1,239,748	105,962	841,233
	61,944,281	1,147,147,133	7,334,673	132,872,410
Units repurchased	(72,610,172)	(1,524,954,695)	(3,895,558)	(44,162,020)
Net increase (decrease) in fund units	(10,665,891)	(377,807,562)	3,439,115	88,710,390

\*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
\$ 5,135	\$ 46,453	\$ (21)	\$ (228)	\$ (4)	\$ (53)
20,944	59,554	22,165	26,797	3,301	20,778
-	-	-	-	-	-
(34,246)	(108,977)	(25,556)	(26,434)	(3,880)	(20,954)
-	-	-	-	-	-
(8,167)	(2,970)	(3,412)	135	(583)	(229)
(5,128)	(44,945)	-	-	-	(35,646)
-	-	-	-	-	(21,419)
(5,128)	(44,945)	-	-	-	(57,065)
8,089	291,868	-	112,487	3,646	62,696
5,128	44,945	-	-	-	57,065
13,217	336,813	-	112,487	3,646	119,761
(7,364)	(283,785)	(8,151)	(32,603)	(395)	(125,792)
5,853	53,028	(8,151)	79,884	3,251	(6,031)
-	-	-	-	-	-
-	-	-	-	-	-
(7,442)	5,113	(11,563)	80,019	2,668	(63,325)
1,416,053	1,403,498	535,718	444,136	84,226	150,219
<u>\$ 1,408,611</u>	<u>\$ 1,408,611</u>	<u>\$ 524,155</u>	<u>\$ 524,155</u>	<u>\$ 86,894</u>	<u>\$ 86,894</u>
701,284	24,835,440	-	8,143,488	442,007	4,953,347
444,548	3,865,268	-	-	-	4,052,447
1,145,832	28,700,708	-	8,143,488	442,007	9,005,794
(638,386)	(24,147,875)	(584,052)	(2,349,702)	(47,865)	(9,140,064)
<u>507,446</u>	<u>4,552,833</u>	<u>(584,052)</u>	<u>5,793,786</u>	<u>394,142</u>	<u>(134,270)</u>

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

**Period Ended May 31, 2004\***

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

	<b>CONSOLIDATED FUND</b>			
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,200	\$ 11,945	\$ 143	\$ 1,492
Net realized gain (loss) from investments	2	29	-	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>	1,202	11,974	143	1,496
<b>Distributions to unitholders</b>				
Investment income, net	(1,198)	(11,940)	(140)	(1,494)
Net realized gain (loss) on investments	(2)	(31)	-	(4)
<b>Total distributions</b>	(1,200)	(11,971)	(140)	(1,498)
<b>Fund unit transactions</b>				
Proceeds from sale of units	468,928	6,255,010	71,415	432,091
Reinvestment of distributions	1,199	11,971	140	1,498
	470,127	6,266,981	71,555	433,589
Amount paid for repurchase of units	(445,736)	(5,931,589)	(59,327)	(368,711)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	24,391	335,392	12,228	64,878
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	24,393	335,395	12,231	64,876
Net assets, beginning of period	1,332,088	1,021,086	190,617	137,972
<b>Net assets, end of period</b>	\$ 1,356,481	\$ 1,356,481	\$ 202,848	\$ 202,848
<b>Fund unit transactions</b>				
Units sold	468,927,893	6,255,010,206	71,414,764	432,091,663
Units issued from reinvestment of distributions	1,198,775	11,970,732	140,868	1,498,365
	470,126,668	6,266,980,938	71,555,632	433,590,028
Units repurchased	(445,735,972)	(5,931,588,832)	(59,326,938)	(368,711,107)
Net increase (decrease) in fund units	24,390,696	335,392,106	12,228,694	64,878,921

\*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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<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>
\$ 859	\$ 10,660	\$ 474	\$ 5,817	\$ 304	\$ 3,807
-	4,084	-	31,965	-	(4)
-	-	-	-	-	-
(1,429)	(13,653)	(1,888)	(41,486)	-	-
-	-	-	-	-	-
(570)	1,091	(1,414)	(3,704)	304	3,803
(870)	(11,001)	-	-	(304)	(3,781)
-	-	-	-	-	4
(870)	(11,001)	-	-	(304)	(3,777)
-	119,200	-	-	-	6,494
870	11,001	-	-	304	3,777
870	130,201	-	-	304	10,271
(2,000)	(76,300)	-	-	(303)	(3,968)
(1,130)	53,901	-	-	1	6,303
-	-	-	-	-	-
-	-	-	-	-	-
(2,570)	43,991	(1,414)	(3,704)	1	6,329
429,628	383,067	139,444	141,734	140,096	133,768
<u>\$ 427,058</u>	<u>\$ 427,058</u>	<u>\$ 138,030</u>	<u>\$ 138,030</u>	<u>\$ 140,097</u>	<u>\$ 140,097</u>
-	1,155,938	-	-	-	6,493,758
8,531	106,819	-	-	303,519	3,776,856
8,531	1,262,757	-	-	303,519	10,270,614
(19,602)	(740,862)	-	-	(302,216)	(3,967,095)
<u>(11,071)</u>	<u>521,895</u>	<u>-</u>	<u>-</u>	<u>1,303</u>	<u>6,303,519</u>



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

**Period Ended May 31, 2004\***

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

	<b>PARTICIPANT DIRECTED ACCOUNTS</b>			
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 189	\$ 2,701	\$ 16	\$ 698
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>189</b>	<b>2,701</b>	<b>16</b>	<b>698</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	-	113,881	-	-
<b>Withdrawals</b>	(6,676)	(127,896)	(5,603)	(35,098)
<b>Increase (decrease) in net assets</b>	<b>(6,487)</b>	<b>(11,314)</b>	<b>(5,587)</b>	<b>(34,400)</b>
Net assets, beginning of period	88,015	92,842	5,587	34,400
<b>Net assets, end of period</b>	<b>\$ 81,528</b>	<b>\$ 81,528</b>	<b>\$ -</b>	<b>\$ -</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.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 23	\$ 288	\$ 1	\$ 12	\$ 1	\$ 4
-	-	-	-	-	-
-	-	-	-	-	-
(25)	(271)	-	-	-	-
-	-	-	-	-	-
(2)	17	1	12	1	4
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1	38	350	-	-
(175)	(1,426)	-	(808)	-	(2)
(177)	(1,408)	39	(446)	1	2
3,218	4,449	1,322	1,807	459	458
\$ 3,041	\$ 3,041	\$ 1,361	\$ 1,361	\$ 460	\$ 460

# 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 May 31, 2004 is \$8,336,204,954.

**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 May 31, 2004 the Investment Management Board had an allowance for uncollectable loans of \$610,902.

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

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at May 31, 2004 was \$106,640. 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 May 31, 2004 the outstanding balance was \$111,635,274.
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 May 31, 2004, \$14,990,000 of principal is outstanding.

Due to the uncertain collectibility of this loan, the Investment Management Board has elected to use the cash received method of income recognition for this loan. Under this method, income is recognized when it is collected. Additionally, a reserve of \$610,902 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	\$	316,653
Fiscal year 2004 interest deferred		414,072
Total interest deferred	\$	<u>730,725</u>

**NOTE 4. SECURITIES LENDING**

At May 31, 2004, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held \$1,682,024,583 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	\$ 16,920,505	\$ 17,730,664
Non-Large Cap Domestic	49,256,078	51,242,528
International Equity	73,575,476	77,418,802
Fixed Income	617,001,364	627,828,201
Dedicated Fixed Income	547,084,222	557,641,971
Short Term Fixed Income	12,994,650	13,260,000
Cash Liquidity	266,536,001	271,987,607
Government Money Market	52,142,359	53,175,500
Enhanced Yield	166,596,060	169,643,125
	<u>\$ 1,802,106,716</u>	<u>\$ 1,839,928,397</u>

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at May 31, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Jun 2004	12	Russell 2000	498,489	681,900	183,411
			<u>\$ 498,489</u>	<u>\$ 681,900</u>	<u>\$ 183,411</u>
<i>Fixed Income Pool</i>					
Sept 2004	72	Euro 90 day	\$ 17,213,818	\$ 17,653,500	\$ 439,682
Sept 2005	100	Euro 90 day	24,205,625	24,085,000	(120,625)
Jun 2004	287	US 5YR T Note	30,322,175	31,444,438	1,122,263
Jun 2004	(146)	US 10YR T Note	(19,755,331)	(16,041,750)	3,713,581
Sept 2004	(363)	US 10YR T Note	(39,203,713)	(39,340,125)	(136,412)
Jun 2004	127	US Treasury Bond	14,078,820	13,533,438	(545,382)
			<u>\$ 26,861,394</u>	<u>\$ 31,334,501</u>	<u>\$ 4,473,107</u>

At May 31, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$832,820, to cover initial margin requirements on open futures contracts.

At May 31, 2004, the net variation margin receivable of \$59,970 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 May 31, 2004	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

**NOTE 7. FOREIGN EXCHANGE FORWARD CONTRACTS**

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	Euro Currency Unit	5/28/2004	6/1/2004	1,018,128	\$ 1,243,287		\$ 1,243,596	\$ (309)
Short / Cover	Euro Currency Unit	5/28/2004	6/1/2004		1,539,924	1,256,733	1,534,659	5,265
Short / Cover	Norwegian Krone	5/28/2004	6/1/2004		80,398	541,119	80,628	(230)
Short / Cover	South Korean Won	5/28/2004	6/1/2004		193,440	225,473,345	193,548	(108)
Long / Cover	British Pound	5/28/2004	6/3/2004	137,721	252,504		252,346	158
Long / Cover	Swiss Franc	5/28/2004	6/3/2004	522,307	416,380		416,778	(398)
Long / Hedge	Euro Currency Unit	4/26/2004	6/15/2004	2,830,000	3,454,440		3,341,992	112,448
Long / Hedge	Australian Dollar	4/19/2004	6/21/2004	15,247,865	10,853,552		11,602,439	(748,887)
Long / Hedge	Euro Currency Unit	4/28/2004	6/30/2004	5,870,000	7,162,281		6,951,150	211,131
					<u>\$ 25,196,206</u>		<u>\$ 25,617,136</u>	<u>\$ (420,930)</u>



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# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 8.14	\$ 12.21	\$ 15.94	\$ 17.59	\$ 9.68
Net investment income (loss)	0.13	0.12	(0.10)	(0.15)	0.14
Net realized and unrealized gain (loss) on investment transactions	1.28	3.10	5.00	3.83	1.52
Net realized loss from foreign currency transactions	-	-	-	-	0.66
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.11)
Total from investment operations	1.41	3.22	4.90	3.68	2.21
Less distributions	-	-	-	(1.35)	-
Net asset value, end of period	<u>\$ 9.55</u>	<u>\$ 15.43</u>	<u>\$ 20.84</u>	<u>\$ 19.92</u>	<u>\$ 11.89</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	17.2%	26.3%	30.7%	29.2%	24.3%
<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)	1.54%	0.92%	-0.60%	-0.90%	1.38%
Portfolio turnover rate	76.79%	142.04%	0.00%	0.00%	155.68%

	<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	2.77
Net realized and unrealized gain (loss) on investment transactions	(0.01)	0.85	-	-	(2.39)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.01)	0.85	0.01	0.01	0.38
Less distributions	-	(6.65)	(0.01)	(0.01)	(2.85)
Net asset value, end of period	<u>\$ 13.87</u>	<u>\$ 8.19</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 101.69</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	-0.1%	0.1%	0.9%	0.9%	0.4%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.06%	0.09%	0.09%	0.11%
Net investment income (year to date annualized)	-0.05%	-0.06%	1.06%	0.94%	2.93%
Portfolio turnover rate	27.48%	41.26%	0.00%	0.00%	65.55%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 10.00 *	\$ 11.82
-	0.11	0.40
-	(0.04)	(0.41)
-	-	-
-	-	-
-	0.07	(0.02)
-	(0.10)	(0.38)
<u>\$ 1.00</u>	<u>\$ 9.97</u>	<u>\$ 11.43</u>
0.8%	0.8%	-0.2%
0.05%	0.07%	0.26%
1.09%	1.41%	3.72%
0.00%	10.53%	108.31%

\* - 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

**May 31, 2004**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 15,204	\$ 10,225	\$ 3,730		\$ 8,319
Public Employees' Retirement System	726,740	504,072	195,844		415,149
Teachers' Retirement System	313,172	216,462	84,182		178,431
Public Safety Retirement System	23,891	16,041	7,429		13,927
State Police Retirement System	4,679	3,112	1,068		2,475
WV Deputy Sheriffs' Retirement System	14,070	9,581	3,534		7,781
Workers' Compensation EELF	2,986	1,893		\$ 889	1,525
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	18,259	12,554		5,450	9,825
Wildlife Endowment Fund	7,711	4,912		2,028	3,932
Prepaid Tuition Trust Fund	19,406	13,073		5,185	10,610
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	39,185	26,401		10,552	20,089
<b>Total Amount</b>	<b>\$ 1,185,303</b>	<b>\$ 818,326</b>	<b>\$ 295,787</b>	<b>\$ 24,104</b>	<b>\$ 672,063</b>

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,632		\$ 15,916	\$ 7,512		\$ 62,538
Public Employees' Retirement System	17,588		818,431	353,497		3,031,321
Teachers' Retirement System	49,710		332,135	145,726		1,319,818
Public Safety Retirement System	1,530		24,892	8,144		95,854
State Police Retirement System	450		4,951	2,393		19,128
WV Deputy Sheriffs' Retirement System	252		15,463	6,883		57,564
Workers' Compensation EELF	1,993		5,982		\$ 2,909	18,177
Workers' Compensation Fund	-	\$ 884,847	-		-	884,847
Pneumoconiosis	11,974		117,377		51,474	226,913
Wildlife Endowment Fund	62		7,543		3,903	30,091
Prepaid Tuition Trust Fund	10		21,379		9,438	79,101
Prepaid Tuition Trust Escrow Fund	2		345		149	496
Tobacco Settlement Trust	9		44,197		19,021	159,454
<b>Total Amount</b>	<b>\$ 85,212</b>	<b>\$ 884,847</b>	<b>\$ 1,408,611</b>	<b>\$ 524,155</b>	<b>\$ 86,894</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

May 31, 2004

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	42	55	46	661
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.03%	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.