

West Virginia
Investment Management Board

Financial Statements
July 31, 2004

West Virginia Investment Management Board

Financial Statements
July 31, 2004

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	47
<i>Statement of Changes in Net Assets</i>	55
<i>Notes to Financial Statements</i>	63
<i>Financial Highlights</i>	69
<i>Other Financial Information</i>	71

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

July 31, 2004

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,173,911	\$ 813,271	\$ 298,815	\$ 24,327	\$ 659,252
Cash	-	-	-	-	6,605
Collateral for securities loaned, at fair value (Note 4)	19,654	64,051	-	-	46,026
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	2,633	1,100	-	-	7,472
Dividends	1,408	537	-	-	337
Securities lending income	2	10	-	-	19
Foreign tax withholding	-	-	-	-	425
Due from broker - variation margin	-	5	-	-	-
Total assets	<u>1,197,608</u>	<u>878,974</u>	<u>298,815</u>	<u>24,327</u>	<u>720,136</u>
Liabilities					
Accrued expenses	237	1,038	155	2	485
Dividends payable	-	-	-	-	-
Payable for investments purchased	1,158	476	-	-	17,961
Payable upon return of securities loaned (Note 4)	19,654	64,051	-	-	46,026
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	86
Total liabilities	<u>21,049</u>	<u>65,565</u>	<u>155</u>	<u>2</u>	<u>64,558</u>
Net assets at value	<u>\$ 1,176,559</u>	<u>\$ 813,409</u>	<u>\$ 298,660</u>	<u>\$ 24,325</u>	<u>\$ 655,578</u>
Net assets					
Paid-in capital	\$ 1,060,535	\$ 412,205	\$ 165,228	\$ 3,830	\$ 639,647
Accumulated undistributed net investment income (loss)	50,394	157,224	(6,112)	(242)	38,551
Accumulated undistributed net realized gain (loss) from investments	(51,763)	142,592	(2,863)	8,685	(91,210)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	43,326
Unrealized net appreciation (depreciation) of investments	117,393	101,388	142,407	12,052	20,921
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	4,343
Net assets at value	<u>\$ 1,176,559</u>	<u>\$ 813,409</u>	<u>\$ 298,660</u>	<u>\$ 24,325</u>	<u>\$ 655,578</u>
Investment unit data:					
Units outstanding	125,010,814	53,066,562	14,194,644	1,210,258	56,569,834
Net asset value, unit price	<u>\$9.41</u>	<u>\$15.33</u>	<u>\$21.04</u>	<u>\$20.10</u>	<u>\$11.59</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 65,289	\$ 856,427	\$ 1,263,220	\$ 732,433	\$ 117,289
-	-	-	-	-
14,444	521,021	399,176	-	-
180	5,736	8,734	-	-
-	-	11,268	-	-
8	259	3	-	-
2	39	37	-	-
-	-	-	-	-
-	-	80	-	-
<u>79,923</u>	<u>1,383,482</u>	<u>1,682,518</u>	<u>732,433</u>	<u>117,289</u>
11	57	658	60	11
-	1,059	7,325	-	-
-	-	1,554	-	-
14,444	521,021	399,176	-	-
-	-	-	-	-
<u>14,455</u>	<u>522,137</u>	<u>408,713</u>	<u>60</u>	<u>11</u>
<u>\$ 65,468</u>	<u>\$ 861,345</u>	<u>\$ 1,273,805</u>	<u>\$ 732,373</u>	<u>\$ 117,278</u>
\$ 65,468	\$ 864,311	\$ 1,058,014	\$ 542,997	\$ 83,573
-	-	-	1,071	(64)
-	-	190,993	101,337	20,860
-	-	-	-	-
-	(2,966)	24,798	86,968	12,909
-	-	-	-	-
<u>\$ 65,468</u>	<u>\$ 861,345</u>	<u>\$ 1,273,805</u>	<u>\$ 732,373</u>	<u>\$ 117,278</u>
65,467,583	86,476,432	110,549,263	52,010,868	14,092,905
<u>\$1.00</u>	<u>\$9.96</u>	<u>\$11.52</u>	<u>\$14.08</u>	<u>\$8.32</u>

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

July 31, 2004

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,289,342	\$ 141,239			\$ 139,775
At fair value			\$ 361,715	\$ 139,909	
Cash	-	-	-	-	18
Collateral for securities loaned, at fair value (Note 4)	187,201	28,698	86,372	-	-
Receivables:					
Accrued interest	2,445	157	2,754	-	283
Investments sold	3,000	4,000	-	-	-
Dividends	18	-	-	-	15
Securities lending income	22	3	11	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,482,028</u>	<u>174,097</u>	<u>450,852</u>	<u>139,909</u>	<u>140,091</u>
Liabilities					
Accrued expenses	106	13	36	-	5
Dividends payable	-	-	717	-	-
Payable for investments purchased	-	-	13,018	-	-
Payable upon return of securities loaned (Note 4)	187,201	28,698	86,372	-	-
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total liabilities	<u>187,307</u>	<u>28,711</u>	<u>100,143</u>	<u>-</u>	<u>5</u>
Net assets at value	<u>\$ 1,294,721</u>	<u>\$ 145,386</u>	<u>\$ 350,709</u>	<u>\$ 139,909</u>	<u>\$ 140,086</u>
Net assets					
Paid-in capital	\$ 1,294,724	\$ 145,387	\$ 353,491	\$ 183,415	\$ 140,086
Accumulated undistributed net investment income (loss)	(3)	(1)	-	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	(1,079)	(41,583)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,703)	(1,923)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,294,721</u>	<u>\$ 145,386</u>	<u>\$ 350,709</u>	<u>\$ 139,909</u>	<u>\$ 140,086</u>
Investment unit data:					
Units outstanding	1,294,724,342	145,386,552	3,497,575	183,415,000	140,085,844
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.27</u>	<u>\$0.76</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance
\$ 72,905	\$ 3,052	\$ 1,422	\$ 458
-	-	-	-
-	-	-	-
440	-	-	-
-	-	-	-
-	-	1	-
-	-	-	-
-	-	-	-
73,345	3,052	1,423	458
1	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1	-	-	-
\$ 73,344	\$ 3,052	\$ 1,423	\$ 458

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

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	327,240	\$ 9,151	\$ 10,481
Ball Corporation	34,800	2,238	2,512
Ecolab Inc	22,602	587	689
Engelhard Corporation	73,900	2,135	2,173
Freeport-McMoRan Copper & Gold	255,485	8,305	8,904
Georgia-Pacific Corp	52,600	1,373	1,767
International Paper Company	237,765	9,904	10,279
Louisiana-Pacific Corporation	86,800	1,545	2,055
Monsanto Company	130,665	3,229	4,738
Newmont Mining Corp	7,600	317	308
Phelps Dodge Corporation	27,100	1,957	2,112
Rohm & Haas Company	16,600	623	651
Sealed Air Corporation	39,419	591	1,870
Sigma-Aldrich Corporation	13,300	764	764
Temple-Inland Inc	4,800	284	328
United States Steel Corp	43,100	1,084	1,644
		<u>44,087</u>	<u>51,275</u>
<i>Capital Goods</i>			
3M Co	72,200	5,530	5,946
American Standard Companies	38,400	899	1,455
Apollo Group	43,100	3,010	3,601
Burlington Northern Santa Fe	107,500	3,360	3,814
Cendant Corp	160,444	2,876	3,671
Cooper Industries Ltd	2,200	112	125
Cummins Engine Company Inc	33,000	1,975	2,291
Danaher Corp	22,776	707	1,154
Deere & Company	52,400	2,232	3,291
Dover Corp	5,300	156	210
Emerson Electric Co	21,600	1,101	1,311
Equifax Inc	84,400	2,151	2,036
General Dynamics Corp	46,400	4,151	4,585
General Electric Company	1,375,100	44,329	45,722
Honeywell International Inc	256,044	7,807	9,630
Lockheed Martin Corp	40,939	2,616	2,169
Masco Corporation	346,160	8,377	10,468
Rockwell Collins	49,200	931	1,684
Textron Inc	21,865	1,020	1,340
Thomas & Betts Corporation	3,000	46	79
Tyco International Ltd	141,867	1,919	4,398
United Parcel Service Inc	61,800	3,823	4,447
United Technologies Corp	47,700	3,186	4,460
Waste Management Inc	76,600	1,678	2,156
		<u>103,992</u>	<u>120,043</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
AT&T Corp	162,700	2,207	2,349
BellSouth Corporation	189,700	5,484	5,139
Nextel Communications Inc	8,900	62	203
SBC Communications Inc	235,200	6,822	5,960
Sprint Corporation	124,349	2,085	2,323
Verizon Communications	270,795	10,174	10,436
		26,834	26,410
<i>Consumer Cyclical</i>			
AutoZone Inc	6,129	423	473
Bed Bath & Beyond Inc	21,800	676	772
Best Buy Co Inc	29,900	949	1,440
Black & Decker Corporation	58,400	3,025	4,083
Centex Corporation	26,000	1,228	1,103
Clear Channel Communications	67,900	2,369	2,424
Comcast Corp	44,468	918	1,218
Disney Walt Company	98,600	2,190	2,277
Dollar General Corporation	25,000	429	483
Eastman Kodak Co	2,900	85	77
ebay Inc	143,910	8,182	11,272
Federated Dept Stores Inc	73,300	2,667	3,513
Ford Motor Company	269,314	3,166	3,964
Fortune Brands Inc	15,300	796	1,104
Gannett Co Inc	25,000	2,021	2,079
Gap Inc	112,000	2,387	2,542
Hasbro Inc	120,500	1,764	2,189
Hilton Hotels Corp	155,000	2,726	2,764
Home Depot Inc	237,796	7,701	8,018
International Game Technology	10,800	208	349
Jones Apparel Group Inc	7,100	242	265
KB Home	33,800	2,025	2,165
Leggett & Platt Inc	14,700	331	398
Limited Inc	47,272	859	966
Lowe's Corp Inc	147,400	6,509	7,181
May Department Stores Co	8,400	278	223
McDonald's Corporation	206,700	4,933	5,684
Meredith Corp	23,800	1,046	1,259
New York Times Company	35,200	1,654	1,464
Nike Inc	23,192	1,169	1,686
Penney JC & Company	400	15	16
RadioShack Corp	106,974	2,845	2,990
Scripps EW Company	75,430	7,554	7,726
Sherwin-Williams Co	89,300	2,607	3,606
Stanley Works	45,200	1,629	1,916
Staples Inc	120,385	2,735	3,477
Starwood Hotels & Resorts Inc	48,500	1,998	2,183
Time Warner Inc	488,996	7,097	8,142
VF Corp	8,291	320	415

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Viacom Inc	293,150	11,166	9,847
Wendys International Inc	33,000	1,284	1,180
Yum Brands Inc	16,700	483	641
		102,689	115,574
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	294
Altria Group Inc	82,756	3,998	3,939
Anheuser-Busch Company Inc	62,600	3,036	3,249
Avon Products Inc	183,400	6,140	7,888
Clorox Company	9,750	375	485
Coca-Cola Company	150,600	7,163	6,605
Coca-Cola Enterprises	16,000	426	326
Colgate-Palmolive Co	80,600	4,235	4,288
Coors Adolph Company	47,100	3,267	3,239
Gillette Company	126,800	4,320	4,943
Heinz HJ Company	24,197	842	893
Hershey Foods Corp	69,600	2,580	3,371
Kroger Co	55,000	1,071	869
Pepsi Bottling Group Inc	123,488	3,296	3,439
Pepsico Inc	134,298	5,882	6,715
Proctor & Gamble Company	336,600	15,910	17,554
Reynolds RJ Tobacco Holdings	2,100	133	151
Sara Lee Corp	58,900	1,104	1,293
Walgreen Co	9,300	314	339
Wal-Mart Stores	476,119	24,169	25,239
		88,522	95,119
<i>Energy</i>			
Amerada Hess Corp	42,100	2,775	3,509
Baker Hughes Inc	24,700	923	995
BP PLC	145,195	6,806	8,183
Burlington Resources Inc	72,600	2,609	2,771
ChevronTexaco Corp	68,715	5,049	6,573
ConocoPhillips	5,400	412	425
EOG Resources Inc	34,600	2,169	2,199
Exxon Mobil Corporation	581,715	22,560	26,933
Halliburton Company	417,540	9,696	13,257
Marathon Oil Corp	23,300	565	878
Occidental Petroleum Corp	28,180	763	1,388
Schlumberger Ltd	13,400	785	862
Sunoco Inc	53,300	2,171	3,633
Transocean Inc	6,100	180	173
Unocal Corp	18,352	599	711
Valero Energy Corporation	25,000	1,924	1,873
		59,986	74,363
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,094
Allstate Corp	100,085	3,300	4,712
Ambac Financial Group Inc	8,859	577	630
American Express	147,270	5,966	7,400

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
American International Grp Inc	365,786	22,549	25,843
AmSouth Bancorporation	57,100	1,287	1,401
Bank of America Corporation	299,573	20,836	25,467
BB&T Corp	109,700	4,035	4,249
Bear Stearns Companies Inc	42,900	3,507	3,579
Capital One Financial Corp	52,000	2,219	3,605
Charter One Financial Inc	31,345	939	1,392
Chubb Corp	39,000	2,390	2,682
Cincinnati Financial Corp	68,250	2,854	2,722
Citigroup Inc	837,928	30,754	36,944
Comerica Inc	29,007	1,651	1,696
Countrywide Financial Corp	65,149	3,351	4,697
Federal Home Loan Mort Corp	134,799	7,571	8,669
Federal National Mortgage Assn	57,875	4,334	4,107
Fifth Third Bancorp	16,800	887	829
Franklin Resources Inc	19,700	676	951
Hartford Financial Services Gp	147,660	7,620	9,613
JP Morgan Chase & Co	628,342	21,400	23,456
Lehman Brothers Holdings Inc	13,600	877	953
Lincoln National Corp	29,114	1,016	1,272
MBIA Inc	11,100	550	599
MBNA Corporation	823,468	18,859	20,331
Merrill Lynch & Company Inc	88,499	3,646	4,400
MetLife Inc	24,660	683	880
MGIC Investments Corp	11,442	706	812
Morgan Stanley Dean Witter Co	227,555	11,079	11,225
National City Corporation	69,600	2,202	2,540
PNC Financial Services Group	27,700	1,155	1,402
Principal Financial Group Inc	110,361	3,775	3,751
Progressive Corp	71,960	5,418	5,514
ProLogis Trust	1,100	33	37
Providian Financial Corp	169,133	801	2,341
Regions Financial Corp	72,903	2,167	2,164
SLM Corp	14,900	596	565
St Paul Travelers Co Inc	3,857	143	143
SunTrust Banks Inc	30,000	1,949	1,979
US Bancorp	168,874	3,682	4,779
Wachovia Corporation	316,490	13,227	14,024
Washington Mutual Inc	108,600	3,986	4,214
Wells Fargo Company	76,900	3,707	4,415
XL Capital Ltd	99,040	7,267	7,000
		237,063	271,078
<i>Health Care</i>			
Abbott Laboratories	70,100	2,715	2,758
AmerisourceBergen Corp	4,200	256	227
Amgen Inc	205,020	9,099	11,662
Anthem Inc	29,210	2,287	2,409
Bard CR Inc	64,400	1,778	3,555
Bausch & Lomb Inc	54,100	2,360	3,332
Baxter International Inc	500	15	15

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Biogen Idec Inc	56,800	3,129	3,408
Boston Scientific Corp	175,620	7,602	6,719
Bristol-Myers Squibb Company	25,177	590	577
Cardinal Health Inc	37,100	2,410	1,651
Caremark Rx Inc	9,100	302	278
Forest Laboratories Inc	164,768	8,848	8,286
Humana Inc	55,400	1,212	1,003
IMS Health Inc	21,600	342	524
Johnson & Johnson	258,295	14,030	14,276
King Pharmaceuticals Inc	15,200	237	172
Lilly Eli and Company	34,200	2,230	2,179
Manor Care Inc	69,339	1,523	2,167
Medco Health Solutions Inc	24,650	556	747
Medtronic Inc	92,100	4,259	4,575
Merck & Co Inc	218,100	10,468	9,891
Pfizer Inc	1,055,869	35,977	33,746
St Jude Medical Inc	164,498	11,676	11,207
Unitedhealth Group Inc	265,846	11,920	16,722
Wellpoint Health Networks Inc	13,100	981	1,324
Wyeth	264,035	10,431	9,347
Zimmer Holdings Inc	60,400	4,719	4,609
		151,952	157,366
<i>Technology</i>			
Accenture Ltd	457,270	10,258	11,263
Altera Corporation	94,900	1,219	1,976
Analog Devices Inc	11,200	270	445
Applied Materials Inc	244,100	5,230	4,142
Automatic Data Processing Inc	66,365	2,467	2,786
BMC Software Inc	175,000	3,407	2,744
Broadcom Corp	135,150	5,757	4,779
Cisco Systems Inc	776,690	13,643	16,248
Citrix Systems Inc	104,100	1,460	1,834
Computer Associates Inter	14,500	210	366
Convergys Corp	125,800	2,057	1,666
Dell Inc	456,755	12,196	16,201
Electronic Arts Inc	170,360	8,085	8,540
EMC Corporation	232,800	1,695	2,554
First Data Corp	198,990	7,730	8,877
Fiserv Inc	33,200	1,126	1,137
Hewlett-Packard Company	541,435	11,141	10,910
Intel Corporation	841,400	18,473	20,513
International Business Machs	153,800	11,371	13,391
Jabil Circuit Inc	85,000	1,597	1,849
Juniper Networks Inc	349,740	8,696	8,030
Lexmark International Inc	42,000	3,533	3,717
LSI Logic Corporation	22,700	218	116
Maxim Integrated Products Inc	13,200	714	635
Microsoft Corporation	1,161,502	29,661	33,091
Motorola Inc	320,500	4,075	5,106
National Semiconductor Corp	28,600	240	491

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NCR Corporation	52,200	2,104	2,424
Oracle Corporation	122,825	1,314	1,291
Qualcomm Inc	52,200	3,430	3,613
Sanmina Corporation	246,800	2,769	1,812
Scientific-Atlanta Inc	36,300	931	1,116
Soletron Corp	1,316,678	7,670	7,242
Symantec Corporation	167,950	7,526	7,853
Taiwan Semiconductor Mfg	439,451	3,975	3,129
Tektronix Inc	32,600	557	991
Texas Instruments Inc	183,800	5,542	3,920
Xerox Corporation	195,179	2,144	2,705
Xilinx Inc	99,900	3,174	2,940
Yahoo! Inc	454,258	10,387	13,991
		218,052	236,434
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	3,168
Cinergy Corp	35,500	1,196	1,358
Dominion Resources Inc	18,300	1,081	1,161
Duke Energy Corp	36,300	908	780
Dynegy Inc	94,000	479	395
Entergy Corporation	32,200	1,534	1,852
Exelon Corp	136,800	4,420	4,774
Kinder Morgan Inc	6,000	244	360
PG&E Corp	12,093	168	345
Public Service Enterprise Grp	11,395	394	444
Southern Company	152,900	4,484	4,477
		16,991	19,114
Total Equities	99.7%	1,050,168	1,166,776
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	3,431,373	3,431	3,431
Total Short-term Issues	0.3%	3,431	3,431
Total Large Cap Domestic		<u>\$ 1,053,599</u>	<u>\$ 1,170,207</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	154,300	\$ 1,774	\$ 2,228
Albemarle Corporation	11,000	321	339
Ball Corporation	7,400	483	534
Cabot Corporation	12,200	279	465
Caraustar Industries Inc	41,000	550	572
Carpenter Technology Corp	34,900	911	1,501
Cleveland-Cliffs Inc	16,300	489	1,068
Commercial Metals Company	62,800	973	2,175
Cytec Industries Inc	4,600	120	214

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Eagle Materials Inc	14,050	872	927
Engelhard Corporation	42,400	1,216	1,247
Ferro Corporation	13,400	306	267
Fuller HB Company	8,500	195	227
Glatfelter PH Company	24,200	332	323
Hercules Inc	166,600	1,888	1,968
Lafarge Corporation	71,200	2,257	2,983
Louisiana-Pacific Corporation	100,600	1,638	2,382
Lubrizol Corporation	59,100	1,844	2,047
MacDermid Inc	29,100	607	851
Massey Energy Company	30,000	339	830
Maverick Tube Corp	35,100	955	1,012
Methanex Corporation	154,700	1,797	1,897
Minerals Technology Inc	6,400	293	358
Mueller Industries Inc	41,200	1,470	1,571
Owens-Illinois Inc	78,500	557	1,154
Peabody Energy Corp	95,600	4,187	5,371
PolyOne Corporation	25,600	173	185
Potlatch Corporation	12,600	516	505
Quanex Corporation	42,100	1,383	1,916
Schweitzer-Mauduit Intl Inc	33,700	751	952
Silgan Holdings Inc	22,100	670	1,063
Southern Peru Copper Corp	45,600	1,828	1,784
Steel Dynamics Inc	67,400	1,356	2,207
Temple-Inland Inc	18,600	1,016	1,269
United States Steel Corp	112,500	2,938	4,291
Wausau-Mosinee Paper Corp	33,400	401	519
		37,685	49,202
<i>Capital Goods</i>			
Actuant Corp	85,800	2,484	3,128
Acuity Brands Inc	12,300	220	293
AGCO Corporation	7,400	139	155
Albany International Corp	21,700	606	649
Ametek Inc	175,900	4,243	5,425
Apollo Group	42,900	1,974	3,697
Arkansas Best Corporation	37,400	1,171	1,308
Bemis Company Inc	21,400	594	567
Briggs & Stratton Corporation	12,400	757	1,035
Brink's Company	63,900	1,753	2,067
Career Education Corp	82,900	2,939	2,803
CNF Inc	9,100	369	375
Delta and Pine Land Company	12,100	265	272
Deluxe Corporation	110,300	4,391	4,859
DHB Industries Inc	108,600	977	1,652
Dionex Corp	4,500	225	212
Dollar Thrifty Automotive Grp	38,600	1,025	930
Engineered Support Systems Inc	2,750	89	154
Equifax Inc	32,200	743	777
ESCO Technologies Inc	7,000	270	369
ExpressJet Holdings Inc	208,300	2,704	2,270

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fleetwood Enterprises Inc	37,200	472	500
Flowserve Corp	1,000	17	24
Forward Air Corporation	6,400	177	254
FTI Consulting Inc	12,900	193	223
FuelCell Energy Inc	16,600	231	165
General Maritime Corp	60,400	1,287	1,791
Genlyte Group Inc	16,280	589	1,014
Gen-Probe Inc	24,800	906	928
Graco Inc	75,950	1,481	2,391
GrafTech Int'l Ltd	11,000	132	121
Harland John H Co	37,300	988	1,056
Harmonic Inc	43,600	482	284
Harsco Corporation	5,000	226	224
HNI Corp	49,900	1,382	2,018
Hubbell Inc	13,100	565	592
Hughes Supply Inc	5,000	244	305
Hunt JB Transport Services Inc	23,400	767	899
IKON Office Solutions Inc	210,800	1,895	2,502
Imagistics International Inc	44,000	1,282	1,430
Ionics Inc	7,400	184	200
Jackson Hewitt Tax Service Inc	24,200	411	421
LECG Corp	116,100	2,313	2,055
Lennox International Inc	70,600	945	1,244
Manitowoc Co Inc	8,200	276	278
Martin Marietta Materials Inc	10,100	447	442
Mettler-Toledo International	6,100	300	254
Monster Worldwide Inc	132,900	3,013	2,936
Moog Inc	6,995	170	254
NACCO Industries Inc	17,000	832	1,554
NCI Building Systems Inc	64,700	1,954	1,993
NCO Group Inc	29,271	655	731
Nordson Corporation	5,879	243	246
Oshkosh Truck Corporation	2,300	68	122
Pentair Inc	15,800	329	495
Pinnacle Airlines Corp	23,500	321	235
Precision Castparts Corp	21,100	534	1,189
PRG-Schultz Intl Inc	24,400	233	124
Primus Telecommunications Grp	21,000	159	35
Reliance Steel & Aluminum Co	50,100	1,808	1,995
Republic Services Inc	149,800	3,522	4,284
Resources Connection Inc	21,900	457	849
Ryder System Inc	49,400	1,359	2,119
School Specialty Inc	12,000	350	413
Simpson Manufacturing Co	8,500	341	476
Sirva Inc	17,200	318	402
Tecumseh Products Company	23,300	879	951
Teledyne Technologies Inc	52,500	885	1,137
Texas Industries Inc	44,300	1,898	1,897
Thomas Industries Inc	12,400	348	384
Triumph Group Inc	5,400	175	178

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)

July 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
United Defense Industries Inc	92,600	2,770	3,209
Universal Forest Products Inc	21,500	405	659
URS Corp	43,300	654	1,046
USF Corp	10,600	377	376
Valassis Communications Inc	68,000	1,795	1,988
Vishay Intertechnology Inc	63,300	1,132	981
Wabtec Corporation	172,200	2,909	3,134
Washington Group Int'l Inc	8,600	283	287
Waste Connections Inc	106,500	2,625	3,074
Watson Wyatt & Co Holdings	27,000	562	706
West Corp	5,800	144	145
Yellow Roadway Corp	21,900	580	953
York International	59,900	1,596	2,131
		<u>82,813</u>	<u>98,300</u>
<i>Communication Services</i>			
Alamosa Holdings Inc	132,800	1,016	1,020
Citizens Communications Co	16,500	162	238
General Communications Inc	31,100	284	249
Nextel Partners Inc	28,600	334	460
NII Holdings Inc	34,200	1,078	1,300
PTEK Holdings Inc	43,300	425	498
Rural Cellular Corporation	15,900	148	146
		<u>3,447</u>	<u>3,911</u>
<i>Consumer Cyclical</i>			
Aaron Rents Inc	63,100	1,024	2,027
Abercrombie & Fitch Co	80,000	2,181	2,950
AC Moore Arts & Crafts Inc	37,300	748	938
ADVO Inc	12,400	280	384
American Axle & Manufacturing	5,000	123	172
American Eagle Outfitters Inc	20,900	443	685
American Greetings Corp	74,875	1,258	1,746
AnnTaylor Stores Corporation	6,600	185	177
Applica Inc	89,300	1,215	460
Argosy Gaming Company	27,200	974	888
ArvinMeritor Inc	92,000	1,812	1,828
Ask Jeeves Inc	8,500	236	247
Autoliv Inc	26,600	920	1,120
Aztar Corporation	41,430	625	1,006
Bandag Inc	9,600	420	429
Bandag Inc	1,600	53	66
Barnes & Noble Inc	114,600	2,886	3,940
Beazer Homes USA Inc	4,200	342	392
Blockbuster Inc	42,700	627	567
Bob Evans Farms Inc	46,700	1,330	1,243
Borders Group Inc	98,400	1,828	2,250
Borg-Warner Automotive Inc	66,800	2,191	3,152
Brown Shoe Company Inc	20,700	618	667
Brunswick Corporation	30,200	1,079	1,179
Buckle Inc	25,900	517	712
Burlington Coat Factory	53,500	848	970

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Callaway Golf Company	14,400	215	158
Cato Corporation	24,100	520	503
CEC Entertainment Inc	68,550	2,125	2,492
Cedar Fair	10,800	352	322
Centex Corporation	17,200	563	730
Charming Shoppes Inc	162,100	1,255	1,190
Citadel Broadcasting Co	23,100	362	325
CKE Restaurants Inc	127,300	1,752	1,836
Claire's Stores Inc	23,200	404	535
Cole Kenneth Productions Inc	6,100	210	196
Copart Inc	40,500	963	901
Cost Plus Inc California	83,650	2,342	2,799
Cumulus Media Inc	23,300	383	342
Dana Corporation	248,000	2,885	4,784
Dex Media Inc	7,700	146	148
Dillard's Inc	50,500	915	1,151
DR Horton Inc	135,850	2,799	3,754
Dura Automotive Systems Inc	88,500	997	810
Electronics Boutique Hldg Corp	400	10	10
Finish Line Inc	5,000	148	142
Foot Locker Inc	75,200	889	1,692
Furniture Brands International	74,300	1,973	1,707
Genesco Inc	41,800	786	897
Group 1 Automotive Inc	29,300	1,045	871
GTECH Holdings Corporation	15,500	595	657
Guitar Center Inc	26,100	637	1,174
Handleman Company	112,900	2,350	2,424
Hearst-Argyle Television Inc	25,100	593	568
Hollywood Entertainment Corp	72,600	994	937
Hovnanian Enterprises Inc	12,100	397	375
Jack in the Box Inc	46,000	1,060	1,467
Journal Register Company	13,700	275	266
Kellwood Company	2,200	91	88
Lancaster Colony Corp	7,100	300	286
Landry's Seafood Restaurants	22,300	654	674
La-Z-Boy Inc	66,900	1,514	1,156
Leapfrog Enterprises Inc	11,300	336	224
Lear Corporation	5,600	248	309
Lee Enterprises Inc	6,400	229	298
Libbey Inc	16,300	419	366
Lin TV Corp	25,300	584	459
Maytag Corporation	99,700	2,538	2,044
MDC Holdings Inc	20,600	1,369	1,383
Meritage Corporation	13,700	650	848
Michaels Stores Inc	11,900	527	643
Monaco Coach Corp	62,600	1,757	1,520
Movie Gallery Inc	98,100	1,872	1,706
Nautilus Group Inc	52,000	963	963
Neiman Marcus Group Inc	5,200	267	284
NVR Inc	5,000	2,339	2,330

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Panera Bread Company	12,800	515	472
Papa John's International Inc	21,400	591	650
Payless ShoeSource Inc	35,600	538	461
PF Changs China Bistro Inc	40,900	1,712	1,817
Phillips Van Heusen Corp	36,800	492	698
Pier 1 Imports Inc	26,800	487	481
Polaris Industries Inc	80,900	3,033	3,867
Rare Hospitality International	13,700	309	386
Regal Entertainment Group	65,200	1,149	1,228
Regent Communications Inc	75,600	455	438
Rent-A-Center Inc	22,950	678	673
Royal Caribbean Cruises Ltd	73,100	2,141	3,125
Russell Corporation	43,180	831	764
Ryan's Restaurant Group Inc	25,000	346	362
Ryland Group Inc	42,400	3,556	3,283
Scholastic Corporation	10,200	317	281
Scripps EW Company	18,000	1,435	1,844
ShopKo Stores Inc	36,645	406	570
Sirius Satellite Radio Inc	75,200	228	189
Skechers USA Inc	5,100	71	70
Sonic Automotive Inc	38,200	869	854
Stage Stores Inc	67,200	2,015	2,383
Standard Pacific Corp	71,095	2,741	3,300
Stanley Works	28,700	1,192	1,217
Superior Industries Intl Inc	29,800	1,035	974
Timberland Company	29,100	1,797	1,689
Toro Company	36,600	2,261	2,397
United Auto Group Inc	9,700	277	266
Visteon Corporation	245,200	2,583	2,521
WCI Communities Inc	77,700	1,632	1,673
Westwood One Inc	139,100	4,196	3,311
Williams Sonoma Inc	107,600	2,992	3,496
Wolverine World Wide Inc	76,300	1,973	1,784
World Wrestling Federation	5,100	69	65
Zale Corporation	82,800	1,854	2,247
		119,136	131,775
<i>Consumer Staples</i>			
American Italian Pasta Co	8,400	260	247
BJ's Wholesale Club Inc	125,200	2,411	2,918
Chiquita Brands International	32,000	593	625
Coors Adolph Company	45,800	2,378	3,149
Corn Products International	48,300	2,165	2,083
Del Monte Foods Co	273,900	2,523	2,887
DIMON Inc	40,900	286	221
Heidrick & Struggles Int'l Inc	36,800	960	968
Hormel Foods Corp	8,200	209	243
Ingram Micro Inc	149,900	2,685	2,136
Interstate Bakeries Corp	12,100	192	119
Loews Corp	16,500	357	392
Nu Skin Enterprises Inc	39,900	402	1,090

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)

July 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	441
Performance Food Group Co	84,400	2,915	2,091
Rayovac Corporation	76,200	1,530	2,037
Ruddick Corp	126,500	2,039	2,474
Sensient Technologies Corp	61,100	1,296	1,261
Supervalu Inc	90,300	2,004	2,579
Universal Corporation	33,300	1,450	1,606
Wild Oats Markets Inc	52,050	653	654
		<u>27,760</u>	<u>30,221</u>
<i>Energy</i>			
Amerada Hess Corp	51,400	3,688	4,284
Berry Petroleum Co	25,100	447	760
Cabot Oil & Gas Corporation	23,000	625	1,011
Chesapeake Energy Corp	326,300	3,028	5,009
Cimarex Energy Co	93,700	2,638	3,048
Denbury Resources Inc	95,000	1,755	2,076
Encore Acquisition Co	21,900	503	645
Forest Oil Corp	41,600	1,092	1,177
Houston Exploration Co	69,600	2,826	3,758
Kerr-McGee Corporation	14,800	704	777
Magnum Hunter Resources Inc	118,100	1,297	1,266
Newfield Exploration Company	76,100	2,952	4,495
Offshore Logistics Inc	20,300	416	588
Oil States International Inc	58,700	734	966
OMI Corp	151,700	950	2,207
Patina Oil & Gas Corporation	4,800	43	142
PetroKazakhstan Inc	32,800	961	1,038
Pioneer Natural Resources Co	83,700	2,875	3,017
Plains Exploration & Prod Co	42,000	697	876
Pogo Producing Co	11,300	486	501
Range Resources Corporation	4,300	53	72
Stone Energy Corporation	35,200	1,348	1,592
Sunoco Inc	27,600	1,112	1,881
Teekay Shipping Corporation	24,000	734	955
Tesoro Petroleum Corporation	77,000	554	2,233
Tidewater Inc	8,400	273	255
Varco International Inc	130,600	2,316	3,157
Veritas DGC Inc	97,400	933	2,399
Vintage Petroleum Inc	24,800	265	424
Whiting Petroleum Corp	15,700	253	372
		<u>36,558</u>	<u>50,981</u>
<i>Financial Services</i>			
1st Source Corp	2,400	55	58
21st Century Insurance Grp	24,800	352	316
Acadia Realty	21,600	178	306
Accredited Home Lenders Hldg	58,700	2,069	1,839
Affiliated Managers Group Inc	38,900	1,931	1,786
Alfa Corp	44,554	600	602
Allmerica Financial Corp	29,800	978	888
AMCORE Financial Inc	26,000	625	735

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
American Capital Strategies	26,500	656	775
American Financial Group	97,300	2,326	2,889
American Nat'l Insurance Co	10,462	972	959
AmerUs Group Company	51,300	1,362	1,975
Anchor BancCorp Wisconsin Inc	27,500	703	700
Annaly Mortgage Management Inc	24,000	502	396
Arbor Realty Trust Inc	8,900	177	169
Arch Capital Group Ltd	57,400	2,043	2,210
Associated Banc-Corp	73,200	1,666	2,204
Astoria Financial Corporation	59,500	1,873	2,033
BancFirst Corporation	21,500	1,016	1,277
BancorpSouth Inc	39,800	868	841
Bank of Hawaii Corp	58,100	1,838	2,610
Bay View Capital Corporation	4,290	132	80
BlackRock Inc	4,300	265	266
Boston Private Finl Hldgs Inc	900	23	21
Boston Properties Inc	7,700	357	407
Bristol West Hldgs Inc	14,900	327	260
Brookfield Homes Corp	62,600	1,733	1,694
Brookfield Properties Corp	32,500	609	996
CapitalSource Inc	88,600	1,842	1,916
CB Richard Ellis Grp Inc	13,800	262	261
Central Pacific Financial Corp	27,100	499	734
Chemical Financial Corp	30,176	995	1,042
Chittenden Corporation	2,200	68	75
City National Corporation	51,300	2,303	3,309
Clark Inc	13,100	234	199
Colonial BancGroup Inc	168,600	2,503	3,252
Commerce Group Inc	69,400	2,386	3,360
Commercial Capital Bancorp Inc	9,859	120	217
Commercial Federal Corporation	49,115	1,037	1,293
Commercial Net Lease Realty	19,800	342	337
Community Bank System Inc	5,200	100	117
Community First Bankshares Inc	20,020	542	645
Corus Bankshares Inc	24,865	580	998
Countrywide Financial Corp	15,999	497	1,154
Delphi Financial Group Inc	32,600	1,183	1,322
Direct General Corp	63,000	2,126	1,874
Doral Financial Corporation	72,300	1,364	2,838
Downey Financial Corporation	25,800	1,100	1,387
East West Bancorp Inc	108,900	2,021	3,672
Edwards AG Inc	39,700	1,402	1,290
Falcon Financial Invest Trust	21,800	203	164
FBL Financial Group Inc	35,760	732	951
Fidelity National Finl Inc	10,257	248	372
First American Financial Corp	95,200	2,604	2,557
First Citizens BancShares Inc	15,850	1,590	1,886
First Commonwealth Financial	6,800	88	87
First Community Bancorp	6,100	166	242
First Federal Capital Corp	26,900	548	761

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
First Mariner Bancorp	1,000	19	16
First Niagara Finl Grp	8,593	98	105
First Republic Bank	67,400	2,009	2,918
FirstFed Financial Corporation	20,500	693	929
FirstMerit Corp	84,500	1,997	2,192
Flagstar Bancorp Inc	97,700	1,159	1,922
Fremont General Corporation	97,600	1,222	1,833
Friedman Billings Ramsey Group	20,800	376	342
GATX Corp	71,700	1,898	1,827
Great American Finl Resources	45,200	738	685
Greater Bay Bancorp	161,700	4,060	4,261
GreenPoint Financial Corp	9,800	375	398
Hancock Holding Company	29,500	631	886
Hibernia Corp	195,400	3,319	4,944
Hilb Rogal and Hamilton Co	10,800	366	363
HRPT Properties Trust	50,200	504	506
Hudson United Bancorp	52,000	1,904	1,781
Independence Community Bank	72,300	1,634	2,700
Independent Bank Corp	5,000	109	142
IndyMac Bancorp Inc	195,800	4,941	6,504
Infinity Property & Casualty	67,100	2,099	1,931
International Bancshares Corp	1,423	42	55
Investment Technology Grp Inc	120,100	1,709	1,578
IPC Holdings Ltd	56,800	1,901	2,129
Irwin Financial Corp	35,300	869	944
iStar Financial Inc	29,900	1,047	1,136
Jefferies Group Inc	35,600	1,093	1,116
Jones Lang LaSalle Inc	38,700	959	1,122
Knight Trading Group Inc	12,900	108	110
LandAmerica Financial Grp Inc	69,400	2,800	2,741
LaSalle Hotel Properties	22,100	392	569
LNR Property Corporation	55,800	1,518	3,014
Mack-Cali Realty Corp	11,700	471	479
MAF Bancorp Inc	17,900	701	719
MainSource Financial Grp Inc	1,012	17	19
MBIA Inc	14,800	582	799
Mercury General Corp	13,500	679	636
Metris Companies Inc	118,100	823	785
Municipal Mortgage & Equity	32,800	764	773
NBT Bancorp Inc	16,404	362	357
NetBank Inc	56,498	718	607
New Century Financial Corp	40,900	882	1,924
Novastar Financial Inc	4,400	206	176
Nuveen Investments	7,800	211	198
Odyssey Re Holdings Corp	64,100	1,463	1,497
Old Second Bancorp Inc	9,400	191	243
Pacific Continental Corp	2,000	29	33
Platinum Underwriters Hldg Ltd	57,800	1,817	1,609
PMI Group Inc	91,500	2,689	3,773
Prentiss Properties Trust	11,400	380	391

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Protective Life Corporation	91,800	2,561	3,328
Provident Bankshares Corp	25,900	766	774
Providian Financial Corp	74,600	895	1,032
PS Business Parks Inc	18,200	654	732
R&G Financial Corp	57,800	1,801	2,028
Radian Group Inc	39,600	1,875	1,822
Raymond James Financial Inc	71,450	1,708	1,670
Reinsurance Group of America	112,395	3,808	4,479
RenaissanceRe Holdings Ltd	35,900	960	1,903
Republic Bancorp Inc	82,170	1,048	1,204
Riggs National Corporation	16,300	236	363
Riverview Bancorp Inc	7,300	149	154
S&T Bancorp Inc	11,200	333	373
Saul Centers Inc	11,300	268	339
Saxon Capital Inc	24,000	434	564
SCBT Financial Corp	4,700	141	135
Scottish Re Group Ltd	23,000	503	469
Seacoast Banking Corp	9,140	96	174
Sky Financial Group Inc	82,737	2,059	1,932
Southwest Bancorp of Texas Inc	176,200	3,103	3,586
StanCorp Financial Group Inc	46,100	3,091	3,241
State Financial Serv Corp	5,600	124	159
Stewart Information Svcs Corp	20,500	550	727
Strategic Hotel Capital Inc	19,600	277	283
Taylor Capital Group Inc	3,600	76	86
Thornburg Mortgage Inc	26,000	771	721
TierOne Corp	53,200	1,159	1,117
Triad Guaranty Inc	16,403	725	892
Trico Bancshares	4,900	63	88
Trustmark Corp	70,000	1,842	2,013
UICI	140,430	1,978	3,359
UMB Financial Corp	9,700	454	486
UnionBanCal Corporation	18,100	724	1,051
United Bankshares Inc	27,339	828	862
United National Grp Ltd	10,700	207	157
Ventas Inc	22,700	388	579
Washington Federal Inc	94,170	2,032	2,359
Webster Financial Corporation	126,200	4,722	5,921
WestCorp	31,900	1,287	1,326
WFS Financial Inc	20,500	959	938
Wintrust Financial Corp	60,100	2,637	3,187
Zenith National Insurance Corp	38,800	1,205	1,663
		160,992	192,597
<i>Health Care</i>			
Abgenix Inc	24,400	274	238
Accelrys Inc	7,400	153	56
Advanced Medical Optics Inc	58,000	949	2,207
Advisory Board Company	9,000	286	287
Albany Molecular Research Inc	38,000	578	451
Alkermes Inc	11,500	171	124

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AMN Healthcare Srvc Inc	33,700	451	435
Andrx Corp	10,600	299	275
Apogent Technologies Inc	6,600	188	214
Applera Corp - Celera Genomics	32,000	374	376
Apria Healthcare Group Inc	43,600	1,283	1,280
Ariad Pharmaceuticals Inc	19,400	160	107
Arrow International Inc	7,600	140	211
AtheroGenics Inc	18,300	160	263
Bausch & Lomb Inc	27,100	1,704	1,669
BioMarin Pharmaceutical Inc	32,800	232	188
Celgene Corporation	112,500	3,138	6,000
Cephalon Inc	8,300	382	419
Cerner Corporation	7,200	282	324
Charles River Laboratories	21,700	1,002	978
Conmed Corporation	11,000	218	244
Connetics Corporation	9,200	130	253
CV Therapeutics Inc	19,900	459	266
Cytokinetics Inc	7,000	97	58
Cytc Corporation	160,200	3,259	3,861
Dade Behring Hldg Inc	5,200	246	258
DaVita Inc	20,400	529	620
Dendrite International Inc	16,600	235	248
Diagnostic Products Corp	12,800	513	514
Exelixis Inc	28,426	242	225
First Health Group Corporation	61,500	1,110	862
Haemonetics Corporation	21,600	567	648
Health Net Inc	33,200	837	801
Human Genome Science Inc	23,400	320	235
Humana Inc	86,800	1,416	1,572
ICOS Corporation	7,400	185	178
IDX Systems Corporation	4,200	66	126
ILEX Oncology Inc	6,200	156	156
Incyte Corp	59,500	451	365
Invacare Corp	4,500	150	182
Invitrogen Corporation	15,400	577	808
Kendle International Inc	21,300	247	150
King Pharmaceuticals Inc	94,700	1,097	1,069
KOS Pharmaceuticals Inc	3,100	107	92
Kosan Biosciences Inc	28,900	247	184
K-V Pharmaceutical Company	8,225	112	152
LifePoint Hospitals Inc	23,300	759	778
Manor Care Inc	156,800	3,926	4,900
Medicines Company	114,800	3,245	3,038
NDCHealth Corporation	109,800	1,838	2,307
Neurogen Corporation	7,200	129	47
NPS Pharmaceuticals Inc	15,100	420	282
Ommicare Inc	96,700	4,106	2,734
OSI Pharmaceuticals Inc	60,300	3,812	3,624
Owens & Minor Inc	47,000	1,032	1,206
PacifiCare Health Systems Inc	136,500	4,501	4,173

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Perrigo Company	37,000	421	616
Per-Se Technologies Inc	30,800	382	433
Pharmacopeia Drug Discovery	11,300	80	62
Priority Healthcare Corp	40,900	958	916
Province Healthcare Company	15,700	262	228
PSS World Medical Inc	22,900	249	224
QLT PhotoTherapeutics Inc	78,100	1,357	1,402
Regeneron Pharmaceuticals Inc	17,500	295	150
Respironics Inc	14,800	612	825
Santarus Inc	244,500	2,716	2,469
Seattle Genetics Inc	1,700	14	10
Sierra Health Services Inc	41,000	1,305	1,812
Sola International Inc	38,400	595	624
Sunrise Assisted Living Inc	900	21	32
Symbion Inc	12,700	232	218
Telik Inc	10,331	139	204
Transkaryotic Therapies Inc	12,200	158	182
Triad Hospitals Inc	79,300	2,650	2,701
TriZetto Group Inc	13,600	127	91
Universal Health Services Inc	35,600	1,579	1,620
US Oncology Inc	72,900	574	1,084
VCA Antech Inc	5,000	212	210
Vertex Pharmaceuticals Inc	11,000	177	102
VISX Incorporated	40,100	583	859
Zoll Medical Corporation	13,800	433	467
ZymoGenetics Inc	28,700	515	465
		66,193	71,324
<i>Technology</i>			
Activision Inc	121,700	1,574	1,783
ADTRAN Inc	16,900	550	451
Alliance Data Systems Corp	117,700	3,528	4,674
Amphenol Corp	31,300	804	984
Anixter International Inc	38,600	1,192	1,292
Arrow Electronics Inc	93,400	2,432	2,210
Ascential Software Corp	157,200	3,182	1,930
Aspect Communications Corp	11,900	200	101
Asyst Technologies Inc	50,400	472	292
Atmel Corporation	58,900	396	252
ATMI Inc	109,700	2,889	2,233
Autodesk Inc	52,300	1,225	2,102
Avnet Inc	141,400	1,965	2,746
BEA Systems Inc	11,900	94	77
Benchmark Electronics Inc	6,900	158	197
BISYS Group Inc	76,800	1,019	1,048
Black Box Corporation	39,400	1,594	1,497
Celestica Inc	50,800	958	871
CheckFree Corporation	68,400	1,634	2,055
Checkpoint Systems Inc	10,600	159	182
Citrix Systems Inc	14,900	332	263
CommScope Inc	78,700	1,269	1,621

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Concur Technologies	255,900	2,555	2,741
Convergys Corp	187,200	2,756	2,479
Credence Systems Corporation	79,900	1,034	716
Cree Inc	15,500	347	347
DST Systems Inc	10,200	467	465
EarthLink Inc	101,600	983	1,003
Electronics for Imaging Inc	12,300	286	247
Embarcadero Technologies Inc	12,400	156	94
Emulex Corporation	23,300	244	251
Extreme Networks Inc	45,800	242	248
Fairchild Semiconductor Corp	17,600	209	259
FormFactor Inc	43,700	845	877
Gartner Group Inc	120,900	1,353	1,517
Harris Corporation	7,600	384	361
Hutchinson Technology Inc	46,500	1,301	1,036
Hyperion Solutions Corporation	13,500	310	554
InFocus Corp	115,500	1,230	1,023
InterDigital Communications	10,800	266	208
International Rectifier Corp	3,700	152	145
Macromedia Inc	18,600	392	376
ManTech International Corp	18,900	497	270
Maximus Inc	14,300	437	457
Maxtor Corporation	223,300	1,558	1,045
MedQuist Inc	6,260	102	71
MEMC Electronic Materials Inc	89,800	816	816
Micrel Inc	42,400	481	435
National Semiconductor Corp	37,400	321	641
NCR Corporation	6,400	300	297
Netlogic Microsystems Inc	17,400	204	176
NVIDIA Corporation	110,800	2,409	1,709
OmniVision Technologies Inc	31,400	388	370
ON Semiconductor Corp	187,000	751	748
Paxar Corporation	24,100	236	465
Perot Systems Corporation	13,000	145	164
Plantronics Inc	30,600	711	1,184
Polycom Inc	54,200	1,027	1,045
Power Integrations Inc	66,300	1,227	1,338
Quest Software Inc	79,000	956	953
Red Hat Inc	40,000	246	685
Reynolds and Reynolds Company	23,200	546	513
Roper Industries Inc	77,300	3,873	4,329
RSA Security Inc	155,200	2,037	2,888
S1 Corporation	33,400	274	276
SanDisk Corporation	9,800	392	238
Scientific-Atlanta Inc	48,000	1,451	1,476
Semtech Corporation	175,900	2,907	3,492
SERENA Software Inc	38,900	797	599
Sierra Wireless Inc	20,000	476	629
Silicon Laboratories Inc	3,300	176	116
Silicon Storage Technology	71,600	978	480

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Siliconix Inc	13,400	620	571
Skyworks Solutions Inc	37,600	314	315
SRA International Inc	104,800	3,198	4,455
Storage Technology Corp	10,400	233	259
Synopsys Inc	17,900	525	452
Tektronix Inc	16,800	524	511
Thermo Electron Corporation	168,800	3,393	4,342
THQ Inc	58,500	1,218	1,114
Transaction Systems Architects	133,600	2,362	2,285
United Online Inc	20,100	335	314
Varian Semiconductor Equipment	97,700	2,580	2,918
WebMethods Inc	44,200	366	211
Western Digital Corp	255,000	2,874	1,788
		88,399	91,248
<i>Transportation</i>			
SkyWest Inc	65,700	1,084	928
<i>Utilities</i>			
AGL Resources Inc	85,900	2,268	2,538
Alliant Energy Corp	130,800	2,716	3,389
Atmos Energy Corp	92,400	2,315	2,326
Avista Corporation	71,000	906	1,239
Black Hills Corporation	40,900	1,258	1,130
CenterPoint Energy Inc	29,600	270	344
Cleco Corporation	92,600	1,640	1,597
Dobson Communications Corp	47,600	167	127
DPL Inc	167,700	2,692	3,346
Duquesne Light Holdings Inc	91,000	1,397	1,726
El Paso Electric Company	65,400	781	984
Energen Corporation	27,200	1,193	1,288
Energy East Corporation	52,500	1,273	1,279
Equitable Resources Inc	17,400	719	892
Great Plains Energy Inc	119,900	3,542	3,440
Hawaiian Electric Inds Inc	91,200	2,069	2,328
IDACORP Inc	77,600	2,011	2,134
MDU Resources Group Inc	130,600	3,044	3,193
National Fuel Gas Company	154,500	4,128	3,946
New Jersey Resources Corp	10,000	391	406
NICOR Inc	52,800	1,962	1,748
Northeast Utilities	293,900	5,163	5,496
Northwest Natural Gas Co	6,800	199	200
NSTAR	84,200	3,960	3,941
OGE Energy Corp	125,000	2,747	3,111
ONEOK Inc	136,100	2,765	2,858
Peoples Energy Corporation	44,600	1,954	1,739
PEPCO Holdings	89,300	1,645	1,607
PNM Resources	176,550	3,160	3,679
Reliant Resources Inc	97,700	649	965
SCANA Corporation	43,300	1,554	1,586
Sierra Pacific Resources	120,767	1,065	993

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)

July 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
South Jersey Industries Inc		6,500	252	295
Southwest Gas Corporation		1,200	27	28
Texas Genco Holdings Inc		50,100	1,546	2,324
UGI Corporation		44,400	1,391	1,438
Unisource Energy Corporation		48,900	1,221	1,207
Vectren Corp		56,200	1,345	1,391
Westar Energy Inc		17,900	357	361
WGL Holdings Inc		68,100	1,897	1,869
WPS Resources Corp		21,600	877	991
			<u>70,516</u>	<u>75,479</u>
Total Equities	97.9%		694,583	795,966
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		17,195,392	17,195	17,195
United States Treasury Bill **		85	85	85
United States Treasury Bill **		25	25	25
Total Short-term Issues	2.1%		<u>17,305</u>	<u>17,305</u>
Total Non-Large Cap Domestic			<u>\$ 711,888</u>	<u>\$ 813,271</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,758,502	\$ 156,408	\$ 298,815
Total Commingled Equity Pools	100.0%		<u>156,408</u>	<u>298,815</u>
Total International Qualified			<u>\$ 156,408</u>	<u>\$ 298,815</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		671,319	\$ 12,275	\$ 24,327
Total Commingled Equity Pools	100.0%		<u>12,275</u>	<u>24,327</u>
Total International Nonqualified			<u>\$ 12,275</u>	<u>\$ 24,327</u>
International Equity				
Commingled Equity Pools				
Capital International Inc Emerging Markets Growth Fund		2,352,328	\$ 135,221	\$ 136,905
Total Commingled Equity Pools	20.8%		135,221	136,905

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Equities</i>			
<i>Australia</i>			
Amcors Limited	385,337	2,187	1,851
Coles Myer Ltd	654,600	4,203	4,075
		6,390	5,926
<i>Belgium</i>			
Umicore	66,729	3,896	4,166
<i>Canada</i>			
Canadian National Railway Co	59,700	2,659	2,678
Molson Inc	53,000	1,335	1,312
Talisman Energy Inc	566,100	7,857	13,439
		11,851	17,429
<i>China</i>			
Kongzhong Corp	4,200	38	38
<i>Finland</i>			
UPM-Kymmene Oyj	159,400	2,956	3,097
<i>France</i>			
Accor SA	60,800	2,618	2,583
Accor SA Right	30,900	-	-
Atos Origin	81,323	5,033	4,798
Aventis	81,161	6,080	6,263
Bouygues SA	176,700	6,159	5,942
Credit Agricole SA	124,955	2,205	2,949
European Aeronautic Defence	148,302	3,858	4,089
Groupe Danone	41,796	3,506	3,447
JC Decaux SA	119,307	2,530	2,540
Lagardere SCA	80,955	4,914	4,927
Sanofi-Synthelabo SA	65,960	4,434	4,376
Societe Television Francaise 1	170,700	5,497	4,869
		46,834	46,783
<i>Germany</i>			
Bayerische Motoren Werke AG	133,967	5,843	5,955
Deutsche Post AG	154,856	3,272	3,110
Deutsche Telekom AG	434,233	6,767	7,277
Fresenius AG	103,310	6,466	7,662
Heidelberger Druckmaschinen AG	66,100	2,085	2,057
Man AG	73,700	2,670	2,736
Muenchener Rueckversicherungs	85,083	8,236	8,172
Porsche AG	5,407	3,288	3,500
SAP AG	31,900	4,984	5,119
Siemens AG	145,339	8,953	10,182
United Internet AG	102,027	2,390	2,393
		54,954	58,163
<i>Greece</i>			
OPAP SA	54,200	1,043	1,041

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Hong Kong</i>			
China Resources Enterprise Ltd	734,000	1,018	903
China Telecom Corp Ltd	2,760,000	815	920
Henderson Land Development Co	333,000	1,592	1,464
PCCW Ltd	1,525,000	1,098	1,046
Sun Hung Kai Properties Ltd	241,000	2,061	2,039
Wharf Hldgs Ltd	902,100	2,774	2,776
		9,358	9,148
<i>Italy</i>			
Capitalia SpA	1,348,441	3,959	4,091
ENI SpA	134,000	2,661	2,759
		6,620	6,850
<i>Japan</i>			
Ajinomoto Co Inc	236,000	2,856	2,742
Bandai Co Ltd	10,200	275	248
Bank of Yokohama Ltd	540,000	2,757	2,931
Bridgestone Corporation	122,000	1,743	2,200
Citizen Watch Co Ltd	49,000	548	487
Credit Saison Co Ltd	98,600	2,933	2,981
Daikan Industries Ltd	11,000	279	271
Daiwa House Industry Co Ltd	270,000	3,298	2,805
DDI Corporation	284	1,677	1,450
Fast Retailing Co Ltd	64,600	3,714	4,550
Fuji Television Network Inc	1,300	3,319	2,834
HIS Co Ltd	27,400	849	772
Isetan Company Ltd	58,300	879	667
Itochu Corp	607,000	2,862	2,342
JGC Corporation	59,000	546	551
Kajima Corp	466,000	1,708	1,572
Keyence Corporation	2,400	567	507
Lawson Inc	13,700	548	531
Millea Holdings Inc	240	3,467	3,531
Mitsubishi Tokyo Finl Grp Inc	982	7,728	8,784
Mitsui & Company Ltd	352,000	2,621	2,637
Mitsui Fudosan Co Ltd	325,000	3,837	3,610
Mitsui Trust Hldgs Inc	316,000	2,041	2,211
Mizuho Financial Grp Inc	2,397	7,709	9,076
Nippon Electric Glass Co Ltd	312,000	5,366	5,548
Nomura Research Institute Ltd	2,700	283	252
Nomura Securities Co Ltd	195,000	2,841	2,673
Orix Corporation	30,600	3,323	3,306
Park24 Co Ltd	7,200	287	251
Promise Company Ltd	55,850	3,775	3,618
Rakuten Inc	269	2,088	1,612
ResortTrust Inc	26,800	778	772
Secom Co Ltd	219,000	8,067	8,842
Sekisui Chemical Co Ltd	1,296,900	7,163	9,332
Shohkoh Fund & Co Ltd	26,766	4,917	5,435
Sumitomo Mitsui Financial Grp	726	3,764	4,371
Sumitomo Realty & Development	690,000	6,656	7,856

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)

July 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sumitomo Trust & Banking Co	1,405,000	8,307	8,219
T&D Holdings Inc	41,750	1,728	1,937
Tokyu Corporation	368,000	1,922	1,687
Tostem Corporation	87,000	1,715	1,768
Toyota Motor Corp	65,600	2,573	2,637
UFJ Holdings Inc	647	3,365	2,595
West Japan Railway Company	905	3,589	3,621
		<u>131,268</u>	<u>136,622</u>
<i>Korea</i>			
Hyundai Motor Co Ltd	30,050	1,078	1,115
Kookmin Bank	111,280	3,284	3,059
Samsung Electronics	19,200	9,354	6,846
Samsung Fire & Marine Ins Co	16,990	1,092	950
Samsung Securities Co Ltd	51,747	1,246	810
		<u>16,054</u>	<u>12,780</u>
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	891,000	1,081	1,097
IOI Corp Berhad	369,400	884	773
		<u>1,965</u>	<u>1,870</u>
<i>Netherlands</i>			
Axalto Hldg NV	24,203	480	484
Koninklijke Philips Electronic	141,440	2,499	3,430
		<u>2,979</u>	<u>3,914</u>
<i>Norway</i>			
Statoil ASA	334,300	4,406	4,190
<i>Portugal</i>			
PT Multimedia Servicos	74,335	1,652	1,601
<i>Singapore</i>			
Capitaland Ltd	1,295,000	1,207	1,182
DBS Group Holdings Ltd	260,000	2,320	2,342
Singapore Press Holdings Ltd	843,975	2,377	2,109
Venture Corp Ltd	100,000	1,238	941
		<u>7,142</u>	<u>6,574</u>
<i>Spain</i>			
Antena 3 de Television SA	43,200	2,185	2,283
Gestevisión Telecinco SA	49,000	780	775
Repsol SA	181,760	3,973	3,860
		<u>6,938</u>	<u>6,918</u>
<i>Sweden</i>			
Hennes & Mauritz AB	146,400	3,761	3,768
Telefonaktiebolaget LM	3,811,100	10,589	10,181
		<u>14,350</u>	<u>13,949</u>
<i>Switzerland</i>			
Actelion Ltd	26,000	2,722	2,484
Credit Suisse Group	269,103	6,568	8,635
Holcim Ltd	49,562	2,574	2,594

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)

July 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Serono SA	4,245	2,486	2,628
Syngenta AG	94,500	6,554	7,811
UBS AG	96,622	4,592	6,465
Zurich Financial Services AG	21,204	1,929	3,000
		<u>27,425</u>	<u>33,617</u>
<i>Taiwan</i>			
D-Link Corp	664,137	792	686
First Financial Hldg Co Ltd	3,905,000	3,067	2,585
		<u>3,859</u>	<u>3,271</u>
<i>Thailand</i>			
Kasikornbank PCL	758,500	932	872
Kasikornbank Public Co Ltd	766,800	930	868
Siam Cement Public Co Ltd	305,500	1,835	1,745
		<u>3,697</u>	<u>3,485</u>
<i>United Kingdom</i>			
Abbey National PLC	637,619	5,297	6,574
Anglo American PLC	175,611	3,703	3,730
BOC Group PLC	285,580	4,045	4,897
Boots Group Plc	104,600	1,296	1,299
British Airways PLC	920,656	4,654	3,863
British American Tobacco PLC	356,701	5,423	5,423
British Sky Broadcasting Gp PLC	1,347,700	15,353	14,815
Cadbury Schweppes PLC	690,500	5,618	5,653
Carnival PLC	83,447	3,109	4,082
Enterprise Inns PLC	908,100	8,503	8,802
HBOS	794,364	8,990	10,292
InterContinental Hotels Group	377,664	3,582	4,014
ITV PLC	2,494,132	4,495	4,740
Lonmin PLC	45,259	798	794
mm02 PLC	2,913,805	2,573	4,742
Rolls Royce Grp PLC	1,065,597	4,615	4,675
Royal Bank of Scotland Group	115,100	3,429	3,236
Standard Chartered PLC	370,689	4,961	6,131
Tesco PLC	3,350,266	14,615	15,505
United Business Media PLC	304,100	2,690	2,732
WPP Group PLC	322,600	3,246	2,983
		<u>110,995</u>	<u>118,982</u>
Total Equities	75.9%	476,670	500,414
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	21,933,063	21,933	21,933
Total Short-term Issues	3.3%	21,933	21,933
Total International Equity		<u>\$ 633,824</u>	<u>\$ 659,252</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	6.250 %	1.329 %	08/13/2004	\$ 1,025	\$ 1,027	\$ 1,027
Federal Home Loan Bank	4.625	1.331	08/13/2004	1,400	1,401	1,401
Federal Home Loan Bank	1.250	1.325	08/13/2004	400	400	400
Federal National Mortgage Assn	1.700 A	1.704	02/14/2005	2,500	2,500	2,500
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	1,993
Total U. S. Government Agency Bonds	12.7%				8,328	8,316
<i>Corporate Bonds</i>						
Commercial Credit Company	6.500	1.185	08/01/2004	225	225	225
3M Company	4.250	1.209	09/01/2004	375	376	375
Heller Financial Inc	7.125	1.184	09/28/2004	150	151	151
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,525	2,521
duPont El de Nemours Co	6.750	1.197	10/15/2004	1,018	1,030	1,028
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,208	1,207
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	367	366
Associates Corp NA	6.100	1.978	01/15/2005	1,000	1,019	1,019
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	460	459
Total Corporate Bonds	11.3%				7,361	7,351
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.330	1.330	08/02/2004	16,000	16,000	16,000
Newport Funding Corp	0.000	1.309	08/02/2004	2,000	2,000	2,000
Bavaria Treasury Corp	0.000	1.339	08/04/2004	1,000	1,000	1,000
United States Treasury Bill	0.000	1.132	08/05/2004	2,000	2,000	2,000
Sheffield Receivables	0.000	1.309	08/06/2004	2,000	2,000	2,000
Galaxy Funding Inc	0.000	1.241	08/18/2004	1,500	1,499	1,499
Giro Multi Funding Corp	0.000	1.380	08/20/2004	2,000	1,999	1,999
Mane Funding Corp	0.000	1.271	08/23/2004	2,000	1,998	1,998
United States Treasury Bill	0.000	1.309	08/26/2004	12,000	11,989	11,989
Federal National Mortgage Assn	0.000	1.445	09/15/2004	530	529	529
Greyhawk Funding LLC	0.000	1.547	09/20/2004	1,500	1,497	1,497
One Group Institutional Prime Money Market Fund		1.260		7,089,344	7,089	7,089
Total Short-Term Issues	76.0%				49,600	49,600
Total Short-Term Fixed Income					\$ 65,289	\$ 65,267

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dedicated Fixed Income						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.096 %	08/31/2004	\$ 54,969	\$ 55,015	\$ 55,019
United States Treasury Note	1.875	1.127	09/30/2004	7,790	7,799	7,799
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,451	56,412
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,556	5,543
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,822	31,682
United States Treasury Note	5.750	1.585	11/15/2005	44,712	47,076	46,682
United States Treasury Note	5.625	1.884	02/15/2006	48,436	51,171	50,813
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,380
Total U. S. Treasury Issues	29.8%				256,282	255,330
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,823	7,807
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,322	25,244
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	25,758	25,682
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	7,980	7,951
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,039	24,910
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,824	11,761
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,646	2,631
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,375	20,241
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,260	26,102
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,416	25,213
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,414	14,314
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,336	25,151
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,167	24,996
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,118	24,936
Federal Home Loan Mort Corp	2.375	2.263	04/15/2006	12,703	12,727	12,628
Federal Home Loan Bank	2.250	2.340	05/15/2006	25,000	24,961	24,769
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,694	20,510
Total U. S. Government Agency Bonds	37.9%				326,860	324,846
<i>Short-term Issues</i>						
One Group Institutional Prime Money Market Fund		1.260		276,251,346	276,251	276,251
Total Short-Term Issues	32.3%				276,251	276,251
Total Dedicated Fixed Income					\$ 859,393	\$ 856,427
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				6,855,835	\$ 91,959	\$ 104,716
Total Commingled Fixed Income Pools	9.3%				91,959	104,716

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.875 %	3.723 %	05/15/2009	\$ 42,540	42,821	42,940
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,360	34,834
United States Treasury Note	3.625	3.638	07/15/2009	14,200	14,192	14,164
United States Treasury Note	4.250	4.671	11/15/2013	6,060	5,869	5,967
United States Treasury Inflation Protection Bond	2.000	1.717	01/15/2014	24,301	24,630	24,370
United States Treasury Note	4.750	4.380	05/15/2014	4,780	4,919	4,885
United States Treasury Inflation Protection Bond	2.000	2.124	07/15/2014	522	518	522
United States Treasury Bond	8.000	4.801	11/15/2021	26,010	35,708	34,496
United States Treasury Strip - Principal	0.000	5.781	02/15/2023	11,600	4,033	4,182
United States Treasury Bond	6.250	5.465	08/15/2023	8,630	9,425	9,682
United States Treasury Inflation Protection Bond	2.375	2.535	01/15/2025	10,971	10,800	10,943
United States Treasury Strip - Principal	0.000	5.047	11/15/2026	1,740	573	506
United States Treasury Strip - Principal	0.000	5.625	08/15/2027	1,740	485	487
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	48,862	55,031	59,214
United States Treasury Bond	6.250	4.885	05/15/2030	19,460	23,326	22,093
United States Treasury Bond	5.375	5.177	02/15/2031	17,645	18,139	18,081
Total U. S. Treasury Issues	25.6%				284,829	287,366
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.750	2.796	05/15/2006	3,020	3,018	3,013
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,019	3,013
Student Loan Marketing Assn	3.410 A	3.410	04/01/2009	4,150	4,150	4,099
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,089
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,013
Government Natl Mortgage Assn	1.820 A	1.818	08/20/2031	439	439	441
Total U.S. Government Agency Bonds					18,764	18,668
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.281	3.892	10/08/2032	41,058	42,013	42,070
FNMA Mortgage Pools	6.175	2.774	09/10/2024	67,835	70,928	70,672
GNMA Mortgage Pools	5.844	3.631	11/16/2032	144,874	146,946	147,518
Total U. S. Government Agency Mortgage Backed Issues					259,887	260,260
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	669	667	686
Total U. S. Government Agency CMOs					667	686
Total U. S. Government Agency Issues	24.9%				279,318	279,614
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,805	1,985
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,332
TXU Energy Co	2.380 A	2.387	01/17/2006	1,380	1,380	1,379

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,317
Countrywide Home Loan	1.400 A	1.400	02/17/2006	2,230	2,230	2,230
Pacific Gas & Electric Corp	2.400 A	1.879	04/03/2006	1,150	1,150	1,151
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,904	1,893
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,046	1,177
Sprint Capital Corp	4.780 A	3.984	08/17/2006	2,990	3,038	3,060
Liberty Media Corp	3.020 A	2.882	09/17/2006	5,970	5,988	6,060
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,713	2,714
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,832	1,842
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,986
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,792	2,988
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,193	2,236
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,153	3,129
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,492
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	993	1,001
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,533
General Motors Acceptance Corp	7.375	4.415	12/10/2007	610	609	605
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,312
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	281
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,580
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,262	3,229
Dryden Investor Trust	7.157	6.704	07/23/2008	723	731	771
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,893	2,934
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,703	4,946
Tyco International Group SA	6.125	10.558	11/01/2008	160	136	172
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,047	2,352
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,531	1,592
Ford Motor Credit Company	5.800	7.381	01/12/2009	100	94	102
First Chicago	6.375	6.162	01/30/2009	700	706	760
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	315	331
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	1,440	1,450
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,533	10,812
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,280
Electronic Data Systems	7.125	6.127	10/15/2009	2,690	2,808	2,809
Ford Motor Credit Company	7.375	7.146	10/28/2009	470	474	504
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	916
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	567	562
Ford Motor Credit Company	7.875	7.525	06/15/2010	4,490	4,559	4,902
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,257	2,484
Calpine Corp	8.625	13.561	08/15/2010	180	144	112
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,157
Raytheon Company	6.000	5.004	12/15/2010	70	74	75
United Mexican States	8.375	6.892	01/14/2011	9,310	10,008	10,660
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,656	1,681
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	759
Calpine Corp	8.500	13.848	02/15/2011	150	116	94
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,327	3,255
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,901	4,984
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,756	2,484

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sara Lee Corp	6.250	4.890	09/15/2011	860	930	936
Devon Financing Corp ULC	6.875	4.971	09/30/2011	460	512	505
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,688
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	129
Tyco International Group SA	6.375	8.603	10/15/2011	2,690	2,371	2,888
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,200	3,392
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	296
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,322	3,417
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	2,947
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,731	3,806
Boeing Capital Corp	6.500	5.117	02/15/2012	340	369	371
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,096	2,054
Citigroup Inc	6.000	5.995	02/21/2012	900	900	963
Target Corp	5.875	5.183	03/01/2012	2,500	2,607	2,661
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,179	2,183
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,060
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,099	1,145
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,867	3,930
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,369	2,344
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,683
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,310	1,308
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,307	1,270
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	552	562
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	99
Viacom Inc	5.625	5.645	08/15/2012	690	689	708
Citigroup Inc	5.625	4.981	08/27/2012	5,850	6,097	6,082
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,326	2,141
Verizon Global Funding Corp	7.375	5.135	09/01/2012	2,550	2,924	2,903
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,321	6,182
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,182
Cox Communications Inc	7.125	5.106	10/01/2012	225	255	248
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,182
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	631
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,876	1,848
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	472
International Business Machs	4.750	4.464	11/29/2012	3,360	3,426	3,316
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,642	1,635
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	328
General Electric Capital Corp	5.450	5.054	01/15/2013	4,570	4,693	4,694
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,244
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	397
TXU Energy Co	7.000	7.000	03/15/2013	560	560	615
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,809	4,683
Raytheon Company	5.375	5.463	04/01/2013	410	407	414
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	642
Sara Lee Corp	3.875	5.328	06/15/2013	550	494	502
General Motors Corp	7.125	7.220	07/15/2013	390	388	401
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,134

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Electronic Data Systems Corp	6.000	6.567	08/01/2013	170	163	164
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,462	2,474
Intelsat Ltd	6.500	8.190	11/01/2013	450	401	402
Altria Group Inc	7.000	6.418	11/04/2013	1,180	1,227	1,216
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,251
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	443
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,144
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	239
International Paper Company	5.500	5.530	01/15/2014	485	484	484
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	832
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,146
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	580
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	151
Hydro-Quebec	7.500	5.062	04/01/2016	1,945	2,359	2,319
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,376	1,331
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,111	1,191
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,796
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,261
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,483	2,398
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	213
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	262
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,054	5,376
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	859
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,618
El Paso Corporation	7.800	14.266	08/01/2031	510	284	414
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,214	2,058
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,247
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,113
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,392
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,476
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,865	2,801
Waste Management Inc	7.750	7.781	05/15/2032	770	767	894
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,444
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,494
United Mexican States	7.500	8.048	04/08/2033	26,556	24,928	26,514
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,757	8,872
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,647
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,426	7,170
Total U. S. Corporate Bonds					303,009	312,701
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,968
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	296	312
IndyMac Residential Asset Sec	4.750	4.403	02/25/2019	16,258	16,385	16,000
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	3,853	3,844	3,847
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,404	4,544	4,771
Asset Securitization Corp	6.920	5.693	02/14/2029	6,511	6,653	6,818

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)

July 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>
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,530	10,092
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,417	5,876	5,894
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,285	3,372	3,557
Total Corporate Asset Backed Issues					53,480	54,259
Total Corporate Issues	32.8%				356,489	366,960
<i>Futures Commissions</i>						
Euro 90 Day Future				-	1	-
US Treasury 5Yr Note Future				1	3	-
US Treasury 10Yr Note Future				-	1	-
Total Futures Commissions					5	-
<i>Short-term Issues</i>						
Nomura Securities Intl Repurchase Agreement	1.360	1.360	08/02/2004	73,700	73,700	73,700
Ford Motor Credit Co	2.050 A	2.050	08/17/2004	2,890	2,890	2,890
Federal National Mortgage Assn **	0.000	1.055	09/08/2004	360	360	359
Altria Group Inc	1.870 A	1.895	10/22/2004	3,540	3,540	3,539
Hertz Corp	2.019 A	2.019	03/24/2005	2,810	2,810	2,810
Dreyfus Cash Management Institutional Fund		1.142		263,951	264	264
Total Short-term Issues	7.4%				83,564	83,562
Total Fixed Income					<u>\$ 1,096,164</u>	<u>\$ 1,122,218</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				5,002,010	\$ 126,762	\$ 146,471
Barclay's Global Investors Qualified Intermediate Corp				14,485,990	374,255	439,025
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,446,615	144,448	146,937
Total Commingled Fixed Income	100.0%				645,465	732,433
Total Fixed Income Qualified					<u>\$ 645,465</u>	<u>\$ 732,433</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				934,834	\$ 20,588	\$ 23,453
Barclay's Global Investors Non-Qualified Intermediate Corp				3,403,268	60,659	70,303
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				2,302,230	23,133	23,533
Total Commingled Fixed Income Pools	100.0%				104,380	117,289
Total Fixed Income Nonqualified					<u>\$ 104,380</u>	<u>\$ 117,289</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.039 %	08/31/2004	\$ 8,000	\$ 8,007	\$ 8,007
United States Treasury Note	2.125	1.294	10/31/2004	15,000	15,031	15,029
Total U. S. Treasury Issues	1.8%				23,038	23,036
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	4.500	1.350	08/15/2004	5,880	5,887	5,887
Federal National Mortgage Assn	6.500	1.255	08/15/2004	13,250	13,276	13,277
Federal Home Loan Bank	3.875	1.791	12/15/2004	15,000	15,115	15,109
Federal National Mortgage Assn	1.377 A	1.387	01/28/2005	17,500	17,499	17,498
Federal National Mortgage Assn	1.700 A	1.704	02/14/2005	14,500	14,500	14,497
Federal National Mortgage Assn	1.330	1.978	02/23/2005	5,000	4,982	4,980
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,972
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,988
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,376
Federal Home Loan Bank	1.250 A	1.377	03/29/2005	5,000	5,003	4,981
Federal National Mortgage Assn	1.400	1.396	03/29/2005	8,000	8,000	7,972
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	4,999	4,973
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,943
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,988
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,987
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,963
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,979
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,477
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,487
Federal National Mortgage Assn	1.250 A	1.320	07/26/2005	18,000	17,996	17,996
Total U. S. Government Agency Bonds	13.4%				173,657	173,330
<i>Corporate Bonds</i>						
Wal-Mart Stores	6.550	1.210	08/10/2004	10,000	10,013	10,008
3M Company	4.250	1.239	09/01/2004	3,000	3,008	3,004
Aristar Inc	7.375	1.133	09/01/2004	5,990	6,021	6,015
Royal Bk of Scotland NY	1.380 A	1.397	09/27/2004	15,000	15,000	14,999
Salomon Smith Barney Holdings	1.940 A	1.594	10/25/2004	10,000	10,008	10,006
WestDeutsche Landesbank	1.447 A	1.315	11/01/2004	10,000	10,000	10,000
Associates Corp NA	8.625	1.765	11/15/2004	4,300	4,384	4,381
K2 LLC	1.311 A	1.321	12/07/2004	10,000	10,000	10,000
Fortis Bank	1.297 A	1.327	12/13/2004	7,000	6,999	6,998
Proctor & Gamble Company	6.600	1.308	12/15/2004	7,320	7,463	7,451
Toyota Motor Credit Corp	1.494 A	1.494	12/23/2004	14,000	14,000	13,998
Associates Corp NA	6.100	1.978	01/15/2005	4,000	4,074	4,075
General Electric Capital Corp	4.250	1.799	01/28/2005	15,000	15,178	15,166
BNP Paribas	1.100 A	1.121	02/08/2005	18,500	18,498	18,496
Deutsche Bank NY	1.310 A	1.210	02/18/2005	7,160	7,164	7,167
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,997	4,987
Wal-Mart Stores	1.238 A	1.217	02/22/2005	8,000	8,001	8,000

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fortis Bank	1.439 A	1.316	03/04/2005	12,000	11,998	11,996
HBOS Treasury Svcs PLC	1.519 A	1.414	03/14/2005	9,000	9,006	9,004
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,006	9,941
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,392	7,338
K2 LLC	1.410 A	1.420	07/25/2005	8,000	7,999	7,997
Total Corporate Bonds	15.6%				201,209	201,027
<i>Short Term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	1.360	1.360	08/02/2004	68,660	68,660	68,660
Morgan Stanley Dean Witter Repurchase Agreement	1.330	1.330	08/02/2004	64,000	64,000	64,000
Citigroup Global Markets	0.000	1.289	08/02/2004	10,000	10,000	10,000
New Center Asset Trust	0.000	1.299	08/02/2004	18,000	17,999	17,999
Newport Funding Corp	0.000	1.309	08/02/2004	10,000	10,000	10,000
Bavaria Treasury Corp	0.000	1.339	08/04/2004	9,700	9,699	9,699
Triple A One Funding Corp	0.000	1.309	08/04/2004	11,610	11,609	11,609
Giro Funding US Corp	0.000	1.319	08/05/2004	15,000	14,998	14,998
United States Treasury Bill	0.000	1.129	08/05/2004	32,000	31,996	31,996
Aspen Funding Corp	0.000	1.309	08/06/2004	10,000	9,998	9,998
Sheffield Receivables	0.000	1.309	08/06/2004	10,000	9,998	9,998
Spintab Swedmortgage AB	0.000	1.169	08/06/2004	4,100	4,099	4,099
American Expr Centurion	1.290	1.290	08/09/2004	20,000	20,000	20,000
Sheffield Receivables	0.000	1.309	08/09/2004	10,000	9,997	9,997
Atlantis One Funding	0.000	1.320	08/11/2004	5,000	4,998	4,998
Bank of the West	1.310	1.310	08/11/2004	20,000	20,000	20,000
RWE AG	0.000	1.330	08/11/2004	15,000	14,995	14,995
Amsterdam Funding Corp	0.000	1.320	08/12/2004	15,000	14,994	14,994
Bear Stearns Company Inc	0.000	1.330	08/12/2004	10,000	9,996	9,996
United States Treasury Bill	0.000	1.155	08/12/2004	72,000	71,975	71,975
Wells Fargo Bank NA	1.310	1.310	08/12/2004	6,000	6,000	6,000
Preferred Receivables Funding	0.000	1.319	08/13/2004	15,000	14,993	14,993
Amsterdam Funding Corp	0.000	1.350	08/16/2004	15,000	14,992	14,992
Fairway Finance Corp	0.000	1.350	08/16/2004	10,000	9,994	9,994
Giro Multi Funding Corp	0.000	1.370	08/16/2004	2,251	2,250	2,250
Receivables Capital Corp	0.000	1.346	08/16/2004	21,700	21,688	21,688
Wells Fargo Bank NA	1.320	1.320	08/16/2004	8,000	8,000	8,000
Barton Capital Corp	0.000	1.370	08/17/2004	18,000	17,989	17,989
Windmill Funding Corporation	0.000	1.350	08/17/2004	10,000	9,994	9,994
Galaxy Funding Inc	0.000	1.241	08/18/2004	10,000	9,994	9,994
United States Treasury Bill	0.000	1.096	08/19/2004	51,000	50,972	50,972
Giro Multi Funding Corp	0.000	1.380	08/20/2004	30,000	29,978	29,978
Wells Fargo Bank NA	1.350	1.350	08/20/2004	5,000	5,000	5,000
First Tennessee Bank	1.370	1.370	08/23/2004	15,000	15,000	15,000
Mane Funding Corp	0.000	1.271	08/23/2004	15,000	14,989	14,989
Marshall & Ilsley Bank	1.210	1.210	08/23/2004	25,000	25,000	25,000
CC USA Inc	0.000	1.454	08/24/2004	18,000	17,984	17,984
United States Treasury Bill	0.000	1.309	08/26/2004	19,000	18,983	18,983
United States Treasury Bill	0.000	1.193	09/02/2004	7,000	6,993	6,993
Galaxy Funding Inc	0.000	1.412	09/03/2004	18,000	17,977	17,977
Dorada Finance Inc	0.000	1.443	09/07/2004	15,000	14,978	14,978

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)

July 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	0.000	1.445	09/15/2004	2,000	1,996	1,996
Federal National Mortgage Assn	0.000	1.383	09/17/2004	20,000	19,964	19,964
Greyhawk Funding LLC	0.000	1.547	09/20/2004	5,000	4,989	4,989
Fairway Finance Corp	0.000	1.526	09/21/2004	10,000	9,979	9,979
Federal Home Loan Mort Corp	0.000	1.540	10/13/2004	20,000	19,939	19,938
United States Treasury Bill	0.000	1.361	10/21/2004	10,000	9,970	9,969
Federal Home Loan Bank	0.000	1.583	11/03/2004	20,000	19,919	19,902
KBC Financial Products Int'l	0.000	1.693	11/22/2004	15,000	14,922	14,915
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,988	2,983
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850	8,814	8,794
One Group Institutional Prime Money Market Fund		1.260		14,183,763	14,184	14,184
Dreyfus Cash Management Institutional Fund		1.142		14,637	15	15
Total Short Term Issues	69.2%				891,438	891,387
Total Cash Liquidity					\$ 1,289,342	\$ 1,288,780
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.039 %	08/31/2004	\$ 2,000	\$ 2,002	\$ 2,002
United States Treasury Note	2.125	1.294	10/31/2004	3,000	3,006	3,006
Total U. S. Treasury Issues	3.5%				5,008	5,008
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.537 A	1.579	10/28/2004	6,000	5,999	5,999
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000	2,000	1,997
Federal National Mortgage Assn	1.430 A	1.455	12/15/2004	6,000	5,999	5,998
Federal Home Loan Bank	1.530 A	1.530	01/05/2005	6,000	6,000	5,999
Federal National Mortgage Assn	1.377 A	1.387	01/28/2005	5,000	5,000	5,000
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,992
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,495
Federal National Mortgage Assn	1.400	1.396	03/29/2005	2,000	2,000	1,993
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,989
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,497
Federal National Mortgage Assn	1.250 A	1.320	07/26/2005	4,000	3,999	3,999
Total U. S. Government Agency Bonds	26.9%				37,997	37,958
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	1.320	1.320	08/02/2004	22,620	22,620	22,620
Goldman Sachs Repurchase Agreement	1.320	1.320	08/02/2004	15,000	15,000	15,000
Federal National Mortgage Assn	0.000	1.048	08/04/2004	4,000	4,000	4,000
Federal National Mortgage Assn	0.000	1.192	08/11/2004	8,560	8,557	8,557
United States Treasury Bill	0.000	1.157	08/12/2004	10,000	9,997	9,997
Federal National Mortgage Assn	0.000	1.084	08/18/2004	3,000	2,998	2,998
Federal Home Loan Mort Corp	0.000	1.310	08/23/2004	5,750	5,745	5,745
United States Treasury Bill	0.000	1.040	08/26/2004	7,500	7,495	7,495

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)

July 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	0.000	1.424	09/01/2004	4,000	3,995	3,995
Federal National Mortgage Assn	0.000	1.525	10/06/2004	3,990	3,979	3,979
Federal Home Loan Mort Corp	0.000	1.540	10/13/2004	2,500	2,492	2,492
Federal Home Loan Bank	0.000	1.471	11/26/2004	5,000	4,977	4,974
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,490	2,485
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,892	1,888
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,991	1,987
Dreyfus Cash Management Treasury Institutional Fund		1.039		5,824	6	6
Total Short-term Issues	69.6%				98,234	98,218
Total Government Money Market					<u>\$ 141,239</u>	<u>\$ 141,184</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	6.750 %	3.862 %	05/15/2005	\$ 1,000	\$ 1,022	\$ 1,038
United States Treasury Note	2.000	1.948	08/31/2005	13,500	13,508	13,480
United States Treasury Note	1.625	1.765	09/30/2005	10,500	10,483	10,438
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,204	8,148
United States Treasury Note	1.500	1.624	03/31/2006	5,000	4,990	4,922
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,641	13,420
United States Treasury Note	2.625	2.283	11/15/2006	7,000	7,053	6,971
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,558	8,423
Total U. S. Treasury Issues	18.5%				67,459	66,840
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,271	1,291
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	946	979
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	828	857
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	268	278
Student Loan Marketing Assn	3.500	3.537	09/30/2006	8,815	8,808	8,889
Federal National Mortgage Assn	2.375	2.874	02/15/2007	18,640	18,413	18,254
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,164	8,040
Total U. S. Government Agency Bonds	10.7%				38,698	38,588
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Countrywide Home Loan	6.770	4.535	08/11/2004	270	270	270
Textron Financial Corp	7.125	5.427	12/09/2004	600	604	610
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	253	256
GTE North Inc	6.400	5.112	02/15/2005	600	604	613
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	512
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,215	2,267
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,336	1,361
General Electric Capital Corp	8.850	5.462	04/01/2005	600	613	625
Nations Bank Corp	7.625	5.130	04/15/2005	200	203	207
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,814	2,871

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Citicorp	7.625	4.855	05/01/2005	625	638	650
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	523	534
National City Corporation	7.200	5.352	05/15/2005	125	127	130
Commercial Credit Company	6.500	5.146	06/01/2005	425	430	439
Norwest Corp	6.500	5.127	06/01/2005	122	123	126
Wachovia Corp	6.800	4.879	06/01/2005	560	569	580
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,689	1,727
Washington Mutual Fin	8.250	5.094	06/15/2005	500	513	524
Associates Corp NA	6.000	5.196	07/15/2005	100	101	103
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,009	1,035
C & P Telephone	6.125	5.989	07/15/2005	100	100	104
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	608	623
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	661	682
US Bancorp	6.750	5.598	10/15/2005	260	263	272
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	704	730
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	267	278
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	889	924
Caterpillar Financial Services	2.650	1.829	01/30/2006	5,000	5,060	5,000
SunTrust Bank	2.125	2.125	01/30/2006	5,000	5,000	4,974
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,166	3,158
Household Finance Corporation	3.375	2.401	02/21/2006	5,825	5,911	5,868
Dow Chemical Company	8.625	6.489	04/01/2006	120	124	131
National City Bank	2.500	2.156	04/17/2006	4,000	4,023	3,988
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,911	3,911
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,986
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,997	5,016
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,332	5,254
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,477	2,607
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,248	5,213
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,993	4,926
First National Bank of Boston	7.375	5.570	09/15/2006	200	207	219
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,457
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,261	4,193
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,462
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,147
Verizon Wireless Capital	5.375	3.075	12/15/2006	5,650	5,945	5,901
Morgan Stanley Dean Witter	1.730 A	1.730	01/12/2007	5,000	5,000	5,005
Washington Mutual Inc	5.625	3.248	01/15/2007	6,265	6,613	6,578
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,445	3,382
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	9,850	9,834	9,684
Boeing Capital Corp	5.750	3.236	02/15/2007	5,425	5,755	5,734
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,521	3,472
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,196
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,453
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,997	4,878
John Deere Capital Corp	3.625	3.719	05/25/2007	6,575	6,559	6,584
Kredit Wiederauf	3.250	3.303	07/16/2007	3,800	3,794	3,791
US Bancorp	3.125	3.167	03/15/2008	5,000	4,993	4,877
Total U. S. Corporate Bonds					153,742	153,098

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	5.360	4.600	06/15/2005	211	211	211
Daimler Chrysler Auto Trust	5.400	4.290	03/06/2006	321	322	322
Whole Auto Loan Trust	1.400	1.407	04/15/2006	3,807	3,807	3,801
Americredit Automobile Rec	4.230	4.271	10/06/2006	933	933	939
Nissan Auto Rec Owner Trust	5.350	4.081	10/15/2006	236	237	237
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	406	407
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	220	220
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	4,971
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	199	200	201
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,988
Household Automotive Trust	7.430	5.860	04/17/2007	1,197	1,207	1,218
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,986
Household Automotive Trust	7.160	3.967	05/17/2007	286	289	293
Chase Manhattan Auto Owner Tr	6.260	4.343	06/15/2007	117	118	117
Mellon Auto Grantor Trust	6.390	4.966	07/15/2007	16	16	16
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,956
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	104	105	104
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,959
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,976
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,953
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	3,999	3,943
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	112	112	113
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,629
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	549	552	561
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	750	752	765
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	607	611	616
Americredit Automobile Rec	5.370	4.782	06/12/2008	338	341	344
Sears Credit Acc Master Trust	5.250	3.593	10/16/2008	19	19	19
World Omni Master Owner Trust	1.450 A	1.454	12/15/2008	5,650	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	433	436	438
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	240	243	246
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,692
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	43	43	44
Oakwood Mortgage Investors Inc	7.765	5.333	05/15/2017	126	127	109
Total Corporate Asset Backed Issues					63,479	63,149
Total Corporate Issues	59.7%				217,221	216,247
Short-term Issues						
Lehman Brothers Repurchase Agreement	1.350	1.350	08/02/2004	16,067,106	16,067	16,067
Marsh & McLennan Co Inc	0.000	1.310	08/09/2004	5,000	4,999	4,999
Knight-Ridder Inc	0.000	1.300	08/10/2004	5,000	4,998	4,998

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Britannia Bldg Society	0.000	1.496	09/07/2004	5,000	4,992	4,992
GOVCO INC	0.000	1.475	09/07/2004	4,000	3,994	3,994
Westlb Covered Bond Bk	0.000	1.516	09/16/2004	5,000	4,990	4,990
Total Short-term Issues	11.1%				40,040	40,040
Total Enhanced Yield					<u>\$ 363,418</u>	<u>\$ 361,715</u>
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 141,832	\$ 139,909
Total U. S. Treasury Issues	100.0%				141,832	139,909
Total Loss Amortization					<u>\$ 141,832</u>	<u>\$ 139,909</u>
Loans						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 105	\$ 105	\$ 105
WVEDA Revolving Loan	4.030		12/31/2013	108,250	108,250	108,250
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,990	14,990	14,990
Total Intergovernmental Loans					123,345	123,345
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	18	18	18
Charleston NB	8.500		03/01/2008	67	67	67
Charleston NB	8.750		10/01/2006	2	2	2
Charleston NB	9.500		09/01/2008	15	15	15
Huntington	8.000		04/01/2007	3	3	3
Huntington	8.500		01/01/2008	14	14	14
Huntington	9.000		01/01/2006	1	1	1
Kissell	8.000		09/01/2007	54	54	54
Kissell	8.500		01/01/2008	64	64	64
Kissell	9.000		03/01/2006	3	3	3
OVB Mortgages	8.000		07/01/2007	5	5	5
OVB Mortgages	8.500		07/01/2008	45	45	45
OVB Mortgages	8.750		07/01/2006	5	5	5
OVB Mortgages	9.000		03/01/2006	5	5	5
OVB Mortgages	9.500		10/01/2008	16	16	16
Charleston NB	8.000		08/01/2005	15	15	15
Charleston NB	8.750		05/01/2006	6	6	6
OVB (FFSL)	8.500		09/01/2005	3	3	3
OVB (FFSL)	9.000		11/01/2005	2	2	2
Home (Atlantic)	8.000		04/01/2007	60	60	60
Home (Atlantic)	8.500		08/01/2014	89	89	89
Home (Atlantic)	8.750		05/01/2008	86	86	86

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home (Atlantic)	9.000		02/01/2006	1	1	1
Home (Atlantic)	9.500		03/01/2005	1	1	1
Kissell	8.500		06/01/2006	6	6	6
Mason (Peoples)	8.500		12/01/2006	12	12	12
Total FHA/VA Mortgages					598	598
Total Loans and Mortgages					123,943	123,943
Reserve for uncollectable loans				713	713	713
Loans and Mortgages, net of reserve for uncollectable loans	88.2%				123,230	123,230
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		1.142 %		16,544,729	16,545	16,545
Total Short-term Issues	11.8%				16,545	16,545
Total Loans					<u>\$ 139,775</u>	<u>\$ 139,775</u>
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Int	0.000 %	0.019 %	08/15/2004	\$ 318	\$ 318	\$ 318
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	1,840	1,840
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	942	962
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
United States Treasury Bill	0.000	4.712	12/30/2004	2,603	2,553	2,586
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.111	02/15/2005	5,337	5,334	5,291
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 Bond	12.000	0.003	05/15/2005	759	831	819
United States Treasury Strip - Int	0.000	8.139	05/15/2005	114	107	112
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 - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.541	08/15/2005	960	907	940
United States Treasury Strip - Prin	0.000	0.546	08/15/2005	178	177	174

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.920	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	8.432	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	5,397
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 Note	6.875	0.002	05/15/2006	834	937	897
United States Treasury Strip - Int	0.000	8.172	05/15/2006	114	99	109
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	8.476	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 Note	6.625	0.001	05/15/2007	894	1,059	979
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	47	52
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	45	52
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	811
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	775
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	739
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	701
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	665
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	628
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	605
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	575
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,817	1,198
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,235	1,446
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,570	1,615
Total U. S. Treasury Issues	94.7%				69,028	64,370
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	5.098	10/15/2004	61	60	61
Resolution Funding Corp	0.000	5.128	04/15/2005	891	860	879
Resolution Funding Corp	0.000	5.178	10/15/2005	30	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	860	899
Total U. S. Government Agency Bonds	2.5%				1,808	1,868

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)

July 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short Term Issues						
United States Treasury Bill	0.000	6.377	08/26/2004	1,740	1,732	1,732
United States Treasury Bill	0.000	5.485	09/30/2004	340	337	339
Total Short Term Issues	2.8%				2,069	2,071
Total Municipal Bond Commission					<u>\$ 72,905</u>	<u>\$ 68,309</u>
Lottery Defeasance						
U. S. Treasury Issues						
Certificate Accrual Treasury	0.000 %	10.347 %	08/15/2004	\$ 15	\$ 15	\$ 15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	129	130
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	291	292
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	215	221
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	163	166
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	403	421
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	162	172
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	120	127
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	277	301
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	255	281
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	78	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	83	95
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	92	105
Treasury Investment Growth	0.000	8.179	08/15/2006	130	110	122
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	23	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	137	157
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	50	58
Treasury Investment Growth	0.000	8.169	08/15/2007	130	102	117
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	21	25
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	94	112
Total U. S. Treasury Issues	100.0%				2,838	3,052
Total Lottery Defeasance					<u>\$ 2,838</u>	<u>\$ 3,052</u>
School Fund						
Short-term Issues						
Dreyfus Cash Management Institutional Fund		1.142 %		1,421,852	\$ 1,422	\$ 1,422
Total Short-term Issues	100.0%				1,422	1,422
Total School Fund					<u>\$ 1,422</u>	<u>\$ 1,422</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

July 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>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.429 %	12/16/2004	\$ 460	\$ 458	\$ 457
Total Short-term Issues	100.0%				458	457
Total EDA Insurance					<u>\$ 458</u>	<u>\$ 457</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended July 31, 2004*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,466	1,466	658	658
Less withholding tax	(31)	(31)	-	-
Securities lending income	33	33	72	72
Shareholder litigation proceeds	-	-	3	3
Commission recapture	39	39	18	18
Net accretion (amortization)	-	-	-	-
Provision for uncollectable loans	-	-	-	-
Total investment income	1,507	1,507	751	751
Expenses				
Investment advisor fees	(76)	(76)	(309)	(309)
Trustee fees	(1)	(1)	(1)	(1)
Custodian bank fees	(2)	(2)	(5)	(5)
Management fees	(30)	(30)	(22)	(22)
Fiduciary bond fees	-	-	-	-
Professional service fees	(8)	(8)	(6)	(6)
Securities lending agent fees	(1)	(1)	(6)	(6)
Securities lending borrower rebates	(30)	(30)	(57)	(57)
Total expenses	(148)	(148)	(406)	(406)
Investment income (loss), net	1,359	1,359	345	345
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,857	2,857	4,187	4,187
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(46,077)	(46,077)	(37,903)	(37,903)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(43,220)	(43,220)	(33,716)	(33,716)
Net increase (decrease) in net assets from operations	\$ (41,861)	\$ (41,861)	\$ (33,371)	\$ (33,371)

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 10	\$ 10
-	-	-	-	481	481
-	-	-	-	(27)	(27)
-	-	-	-	59	59
-	-	-	-	-	-
-	-	-	-	15	15
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	538	538
(138)	(138)	(19)	(19)	(198)	(198)
-	-	-	-	(1)	(1)
-	-	-	-	(16)	(16)
(8)	(8)	(1)	(1)	(16)	(16)
-	-	-	-	-	-
(2)	(2)	-	-	(4)	(4)
-	-	-	-	(10)	(10)
-	-	-	-	(30)	(30)
(148)	(148)	(20)	(20)	(275)	(275)
(148)	(148)	(20)	(20)	263	263
68	68	9	9	(2,128)	(2,128)
-	-	-	-	1,716	1,716
(6,262)	(6,262)	(497)	(497)	(25,113)	(25,113)
-	-	-	-	(6,339)	(6,339)
(6,194)	(6,194)	(488)	(488)	(31,864)	(31,864)
\$ (6,342)	\$ (6,342)	\$ (508)	\$ (508)	\$ (31,601)	\$ (31,601)

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

Period Ended July 31, 2004*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 88	\$ 88	\$ 1,702	\$ 1,702
Dividend income	8	8	259	259
Less withholding tax	-	-	-	-
Securities lending income	18	18	591	591
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(5)	(5)	(912)	(912)
Provision for uncollectable loans	-	-	-	-
Total investment income	109	109	1,640	1,640
Expenses				
Investment advisor fees	(3)	(3)	-	-
Trustee fees	-	-	(1)	(1)
Custodian bank fees	(1)	(1)	(1)	(1)
Management fees	(2)	(2)	(22)	(22)
Fiduciary bond fees	-	-	-	-
Professional service fees	(1)	(1)	(6)	(6)
Securities lending agent fees	(1)	(1)	(21)	(21)
Securities lending borrower rebates	(15)	(15)	(530)	(530)
Total expenses	(23)	(23)	(581)	(581)
Investment income (loss), net	86	86	1,059	1,059
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	539	539
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	539	539
Net increase (decrease) in net assets from operations	\$ 86	\$ 86	\$ 1,598	\$ 1,598

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

FIXED INCOME

<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 4,638	\$ 4,638	\$ -	\$ -	\$ -	\$ -
3,292	3,292	-	-	-	-
-	-	-	-	-	-
469	469	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(458)	(458)	-	-	-	-
-	-	-	-	-	-
<u>7,941</u>	<u>7,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(140)	(140)	(8)	(8)	(1)	(1)
(1)	(1)	-	-	-	-
(4)	(4)	-	-	-	-
(31)	(31)	(18)	(18)	(3)	(3)
-	-	-	-	-	-
(8)	(8)	(5)	(5)	(1)	(1)
(21)	(21)	-	-	-	-
(410)	(410)	-	-	-	-
<u>(615)</u>	<u>(615)</u>	<u>(31)</u>	<u>(31)</u>	<u>(5)</u>	<u>(5)</u>
7,326	7,326	(31)	(31)	(5)	(5)
471	471	-	-	83	83
-	-	-	-	-	-
9,172	9,172	7,629	7,629	1,133	1,133
-	-	-	-	-	-
<u>9,643</u>	<u>9,643</u>	<u>7,629</u>	<u>7,629</u>	<u>1,216</u>	<u>1,216</u>
<u>\$ 16,969</u>	<u>\$ 16,969</u>	<u>\$ 7,598</u>	<u>\$ 7,598</u>	<u>\$ 1,211</u>	<u>\$ 1,211</u>

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

Period Ended July 31, 2004*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,111	\$ 1,111	\$ 101	\$ 101
Dividend income	18	18	-	-
Less withholding tax	-	-	-	-
Securities lending income	213	213	43	43
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	372	372	57	57
Provision for uncollectable loans	-	-	-	-
Total investment income	1,714	1,714	201	201
Expenses				
Investment advisor fees	(48)	(48)	(5)	(5)
Trustee fees	(1)	(1)	-	-
Custodian bank fees	(5)	(5)	(1)	(1)
Management fees	(44)	(44)	(6)	(6)
Fiduciary bond fees	-	-	-	-
Professional service fees	(8)	(8)	(1)	(1)
Securities lending agent fees	(12)	(12)	(1)	(1)
Securities lending borrower rebates	(179)	(179)	(39)	(39)
Total expenses	(297)	(297)	(53)	(53)
Investment income (loss), net	1,417	1,417	148	148
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	3	3	1	1
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	3	3	1	1
Net increase (decrease) in net assets from operations	\$ 1,420	\$ 1,420	\$ 149	\$ 149

*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>
\$ 880	\$ 880	\$ -	\$ -	\$ 283	\$ 283
-	-	-	-	15	15
-	-	-	-	-	-
26	26	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(121)	(121)	477	477	-	-
-	-	-	-	-	-
<u>785</u>	<u>785</u>	<u>477</u>	<u>477</u>	<u>298</u>	<u>298</u>
(20)	(20)	-	-	-	-
-	-	-	-	-	-
(1)	(1)	-	-	-	-
(13)	(13)	-	-	(5)	(5)
-	-	-	-	-	-
(2)	(2)	-	-	(1)	(1)
4	4	-	-	-	-
(36)	(36)	-	-	-	-
<u>(68)</u>	<u>(68)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(6)</u>
<u>717</u>	<u>717</u>	<u>477</u>	<u>477</u>	<u>292</u>	<u>292</u>
70	70	-	-	-	-
-	-	-	-	-	-
564	564	1,463	1,463	-	-
-	-	-	-	-	-
<u>634</u>	<u>634</u>	<u>1,463</u>	<u>1,463</u>	<u>-</u>	<u>-</u>
<u>\$ 1,351</u>	<u>\$ 1,351</u>	<u>\$ 1,940</u>	<u>\$ 1,940</u>	<u>\$ 292</u>	<u>\$ 292</u>

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

Period Ended July 31, 2004*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 176	\$ 176	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	22	22
Provision for uncollectable loans	-	-	-	-
Total investment income	176	176	22	22
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(1)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1)	(1)	-	-
Investment income (loss), net	175	175	22	22
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(13)	(13)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(13)	(13)
Net increase (decrease) in net assets from operations	\$ 175	\$ 175	\$ 9	\$ 9

*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

School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
1	1	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	1	1
-	-	-	-
1	1	1	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1	1	1	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$ 1	\$ 1	\$ 1	\$ 1

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

Period Ended July 31, 2004*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,359	\$ 1,359	\$ 345	\$ 345
Net realized gain (loss) from investments	2,857	2,857	4,187	4,187
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(46,077)	(46,077)	(37,903)	(37,903)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(41,861)	(41,861)	(33,371)	(33,371)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	14,031	14,031	7,330	7,330
Reinvestment of distributions	-	-	-	-
	14,031	14,031	7,330	7,330
Amount paid for repurchase of units	(734)	(734)	(7,179)	(7,179)
Net increase (decrease) in net assets from fund unit transactions	13,297	13,297	151	151
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(28,564)	(28,564)	(33,220)	(33,220)
Net assets, beginning of period	1,205,123	1,205,123	846,629	846,629
Net assets, end of period	\$ 1,176,559	\$ 1,176,559	\$ 813,409	\$ 813,409
Fund unit transactions				
Units sold	1,439,626	1,439,626	459,347	459,347
Units issued from reinvestment of distributions	-	-	-	-
	1,439,626	1,439,626	459,347	459,347
Units repurchased	(75,294)	(75,294)	(449,921)	(449,921)
Net increase (decrease) in fund units	1,364,332	1,364,332	9,426	9,426

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

EQUITY

International Qualified		International Nonqualified		International Equity	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (148)	\$ (148)	\$ (20)	\$ (20)	\$ 263	\$ 263
68	68	9	9	(2,128)	(2,128)
-	-	-	-	1,716	1,716
(6,262)	(6,262)	(497)	(497)	(25,113)	(25,113)
-	-	-	-	(6,339)	(6,339)
(6,342)	(6,342)	(508)	(508)	(31,601)	(31,601)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,129	2,129	41	41	3,806	3,806
-	-	-	-	-	-
2,129	2,129	41	41	3,806	3,806
(2,122)	(2,122)	(40)	(40)	(3,574)	(3,574)
7	7	1	1	232	232
-	-	-	-	-	-
-	-	-	-	-	-
(6,335)	(6,335)	(507)	(507)	(31,369)	(31,369)
304,995	304,995	24,832	24,832	686,947	686,947
<u>\$ 298,660</u>	<u>\$ 298,660</u>	<u>\$ 24,325</u>	<u>\$ 24,325</u>	<u>\$ 655,578</u>	<u>\$ 655,578</u>
99,078	99,078	1,987	1,987	313,322	313,322
-	-	-	-	-	-
99,078	99,078	1,987	1,987	313,322	313,322
(98,777)	(98,777)	(1,961)	(1,961)	(294,210)	(294,210)
301	301	26	26	19,112	19,112

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

Period Ended July 31, 2004*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 86	\$ 86	\$ 1,059	\$ 1,059
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	539	539
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	86	86	1,598	1,598
Distributions to unitholders				
Investment income, net	(86)	(86)	(2,122)	(2,122)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(86)	(86)	(2,122)	(2,122)
Fund unit transactions				
Proceeds from sale of units	34,997	34,997	41,384	41,384
Reinvestment of distributions	86	86	1,063	1,063
	35,083	35,083	42,447	42,447
Amount paid for repurchase of units	(112,008)	(112,008)	(12,284)	(12,284)
Net increase (decrease) in net assets from fund unit transactions	(76,925)	(76,925)	30,163	30,163
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(76,925)	(76,925)	29,639	29,639
Net assets, beginning of period	142,393	142,393	831,706	831,706
Net assets, end of period	\$ 65,468	\$ 65,468	\$ 861,345	\$ 861,345
Fund unit transactions				
Units sold	34,996,819	34,996,819	4,151,337	4,151,337
Units issued from reinvestment of distributions	85,876	85,876	106,666	106,666
	35,082,694	35,082,694	4,258,003	4,258,003
Units repurchased	(112,008,224)	(112,008,224)	(1,232,258)	(1,232,258)
Net increase (decrease) in fund units	(76,925,530)	(76,925,530)	3,025,745	3,025,745

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

FIXED INCOME

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 7,326	\$ 7,326	\$ (31)	\$ (31)	\$ (5)	\$ (5)
471	471	-	-	83	83
-	-	-	-	-	-
9,172	9,172	7,629	7,629	1,133	1,133
-	-	-	-	-	-
<u>16,969</u>	<u>16,969</u>	<u>7,598</u>	<u>7,598</u>	<u>1,211</u>	<u>1,211</u>
(11,210)	(11,210)	-	-	-	-
-	-	-	-	-	-
<u>(11,210)</u>	<u>(11,210)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
45,794	45,794	8,142	8,142	793	793
3,884	3,884	-	-	-	-
49,678	49,678	8,142	8,142	793	793
-	-	(441)	(441)	(1,661)	(1,661)
<u>49,678</u>	<u>49,678</u>	<u>7,701</u>	<u>7,701</u>	<u>(868)</u>	<u>(868)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>55,437</u>	<u>55,437</u>	<u>15,299</u>	<u>15,299</u>	<u>343</u>	<u>343</u>
<u>1,218,368</u>	<u>1,218,368</u>	<u>717,074</u>	<u>717,074</u>	<u>116,935</u>	<u>116,935</u>
<u>\$ 1,273,805</u>	<u>\$ 1,273,805</u>	<u>\$ 732,373</u>	<u>\$ 732,373</u>	<u>\$ 117,278</u>	<u>\$ 117,278</u>
3,992,353	3,992,353	584,303	584,303	96,297	96,297
338,618	338,618	-	-	-	-
4,330,971	4,330,971	584,303	584,303	96,297	96,297
-	-	(31,674)	(31,674)	(201,646)	(201,646)
<u>4,330,971</u>	<u>4,330,971</u>	<u>552,629</u>	<u>552,629</u>	<u>(105,349)</u>	<u>(105,349)</u>

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

Period Ended July 31, 2004*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,417	\$ 1,417	\$ 148	\$ 148
Net realized gain (loss) from investments	3	3	1	1
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,420	1,420	149	149
Distributions to unitholders				
Investment income, net	(1,420)	(1,420)	(149)	(149)
Net realized gain (loss) on investments	(3)	(3)	(1)	(1)
Total distributions	(1,423)	(1,423)	(150)	(150)
Fund unit transactions				
Proceeds from sale of units	659,432	659,432	12,108	12,108
Reinvestment of distributions	1,423	1,423	149	149
	660,855	660,855	12,257	12,257
Amount paid for repurchase of units	(762,081)	(762,081)	(17,988)	(17,988)
Net increase (decrease) in net assets from fund unit transactions	(101,226)	(101,226)	(5,731)	(5,731)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(101,229)	(101,229)	(5,732)	(5,732)
Net assets, beginning of period	1,395,950	1,395,950	151,118	151,118
Net assets, end of period	\$ 1,294,721	\$ 1,294,721	\$ 145,386	\$ 145,386
Fund unit transactions				
Units sold	659,431,577	659,431,577	12,107,577	12,107,577
Units issued from reinvestment of distributions	1,423,076	1,423,076	148,604	148,604
	660,854,653	660,854,653	12,256,181	12,256,181
Units repurchased	(762,080,835)	(762,080,835)	(17,987,619)	(17,987,619)
Net increase (decrease) in fund units	(101,226,182)	(101,226,182)	(5,731,438)	(5,731,438)

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

CONSOLIDATED FUND

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 717	\$ 717	\$ 477	\$ 477	\$ 292	\$ 292
70	70	-	-	-	-
-	-	-	-	-	-
564	564	1,463	1,463	-	-
-	-	-	-	-	-
1,351	1,351	1,940	1,940	292	292
(1,491)	(1,491)	-	-	(292)	(292)
-	-	-	-	-	-
(1,491)	(1,491)	-	-	(292)	(292)
-	-	-	-	-	-
774	774	-	-	292	292
774	774	-	-	292	292
(3,000)	(3,000)	-	-	(286)	(286)
(2,226)	(2,226)	-	-	6	6
-	-	-	-	-	-
-	-	-	-	-	-
(2,366)	(2,366)	1,940	1,940	6	6
353,075	353,075	137,969	137,969	140,080	140,080
\$ 350,709	\$ 350,709	\$ 139,909	\$ 139,909	\$ 140,086	\$ 140,086
-	-	-	-	-	-
7,714	7,714	-	-	292,109	292,109
7,714	7,714	-	-	292,109	292,109
(29,907)	(29,907)	-	-	286,675	286,675
(22,193)	(22,193)	-	-	578,784	578,784

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

Period Ended July 31, 2004*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 175	\$ 175	\$ 22	\$ 22
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(13)	(13)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	175	175	9	9
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Contributions	2,545	2,545	-	-
Withdrawals	(4,057)	(4,057)	-	-
Increase (decrease) in net assets	(1,337)	(1,337)	9	9
Net assets, beginning of period	74,681	74,681	3,043	3,043
Net assets, end of period	\$ 73,344	\$ 73,344	\$ 3,052	\$ 3,052
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

PARTICIPANT DIRECTED ACCOUNTS

School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date
\$ 1	\$ 1	\$ 1	\$ 1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1	1	1	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
37	37	-	-
-	-	-	-
38	38	1	1
1,385	1,385	457	457
\$ 1,423	\$ 1,423	\$ 458	\$ 458

West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (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 Country World 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 managed on an active basis by 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 customized blend 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 customized blend 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, 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 July 31, 2004 is \$8,167,888,000.

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, 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividend Income - Dividend income is recognized on the ex-dividend date.

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 July 31, 2004 the Investment Management Board had an allowance for uncollectable loans of \$712,719.

Distributions to Participants - The monthly net income of the Dedicated Fixed Income, the Fixed Income, and the Enhanced Yield pools are declared as dividends on the last day of the month 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 July 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 July 31, 2004 was \$105,018. 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, 2005 is 3.03%. 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 July 31, 2004 the outstanding balance was \$108,249,837.

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 July 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 \$712,719 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	\$	305,250
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		38,194
Total interest deferred	\$	<u>794,477</u>

NOTE 4. SECURITIES LENDING

At July 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, \$1,366,643,052 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	\$ 19,027,865	\$ 19,654,542
Non-Large Cap Domestic	61,534,971	64,051,459
International Equity	43,779,699	46,025,919
Short-Term Fixed Income	14,147,714	14,443,560
Dedicated Fixed Income	544,030,943	554,727,468
Fixed Income	405,212,171	414,501,850
Cash Liquidity	183,439,525	187,201,403
Government Money Market	28,122,216	28,698,313
Enhanced Yield	100,578,026	102,507,563
	<u>\$ 1,399,873,129</u>	<u>\$ 1,431,812,075</u>
WVIMB Total		

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at July 31, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Sept 2004	6 S&P Mid 400	Long	\$ 360,900	\$ 347,460	\$ (13,440)
Sept 2004	17 Russell Mini	Long	998,772	937,890	(60,882)
			<u>\$ 1,359,672</u>	<u>\$ 1,285,350</u>	<u>\$ (74,322)</u>
<i>Fixed Income Pool</i>					
Sept 2004	72 Euro 90 day	Long	\$ 17,213,818	\$ 17,650,800	\$ 436,982
Sept 2005	100 Euro 90 day	Long	24,205,625	24,132,500	(73,125)
Sept 2004	553 US 5YR T Note	Long	60,115,900	60,553,500	437,600
Sept 2004	(265) US 10YR T Note	Short	(28,183,627)	(29,340,469)	(1,156,842)
Sept 2004	3 US Treasury Bond	Long	(214,359)	324,656	539,015
			<u>\$ 73,137,357</u>	<u>\$ 73,320,988</u>	<u>\$ 183,632</u>

At July 31, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$469,164, to cover initial margin requirements on open futures contracts.

At July 31, 2004, the net variation margin receivable of \$85,338 represented one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At July 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	British Pound	7/28/2004	8/2/2004	458,631	\$ 833,998		\$ 836,245	\$ (2,247)
Long / Cover	Euro Currency Unit	7/29/2004	8/2/2004	1,293,863	1,557,746		1,558,923	(1,177)
Long / Cover	Swedish Krona	7/28/2004	8/2/2004	14,105,593	1,838,126		1,843,772	(5,646)
Long / Cover	Japanese Yen	7/28/2004	8/2/2004	117,676,738	1,055,823		1,052,800	3,023
Long / Cover	British Pound	7/29/2004	8/3/2004	338,005	614,645		613,868	777
Long / Cover	Euro Currency Unit	7/29/2004	8/3/2004	1,856,881	2,235,592		2,236,725	(1,133)
Long / Cover	Japanese Yen	7/29/2004	8/3/2004	262,135,994	2,351,945		2,339,080	12,865
Long / Cover	Euro Currency Unit	7/30/2004	8/4/2004	668,608	804,971		804,055	916
Long / Cover	British Pound	7/30/2004	8/4/2004	375,245	682,364		682,308	56
Long / Cover	British Pound	7/29/2004	8/2/2004	110,000	200,030		200,982	(952)
Long / Cover	British Pound	7/30/2004	8/3/2004	270,000	490,981		491,623	(642)
Long / Hedge	Euro Currency Unit	6/11/2004	8/16/2004	2,720,000	3,273,859		3,252,807	21,052
Long / Hedge	Australian Dollar	7/19/2004	9/17/2004	17,890,000	12,457,177		12,537,092	(79,915)
Long / Hedge	Euro Currency Unit	6/28/2004	9/30/2004	2,360,000	2,838,443		2,873,700	(35,257)
Short / Cover	South Korean Won	7/30/2004	8/2/2004		948,383	1,107,522,016	947,004	1,379
Short / Cover	Japanese Yen	7/30/2004	8/4/2004		762,700	84,957,128	762,255	445
					<u>\$ 32,946,783</u>		<u>\$ 33,033,239</u>	<u>\$ (86,456)</u>

THIS PAGE LEFT BLANK INTENTIONALLY

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2004 through July 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	\$ 9.75	\$ 15.96	\$ 21.49	\$ 20.52	\$ 12.15
Net investment income (loss)	0.01	0.01	(0.01)	(0.02)	0.00
Net realized and unrealized gain (loss) on investment transactions	(0.35)	(0.64)	(0.44)	(0.40)	(0.48)
Net realized loss from foreign currency transactions	-	-	-	-	0.03
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.11)
Total from investment operations	(0.34)	(0.63)	(0.45)	(0.42)	(0.56)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 9.41</u>	<u>\$ 15.33</u>	<u>\$ 21.04</u>	<u>\$ 20.10</u>	<u>\$ 11.59</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-3.4%	-3.9%	-2.1%	-2.0%	-4.6%
Supplemental Data:					
Expenses (year to date annualized)	0.12%	0.50%	0.59%	0.97%	0.42%
Net investment income (year to date annualized)	1.37%	0.50%	-0.59%	-0.97%	0.46%
Portfolio turnover rate	3.30%	5.11%	0.00%	0.00%	9.74%

	<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	\$ 13.94	\$ 8.24	\$ 1.00	\$ 1.00	\$ 100.31
Income from investment operations:					
Net investment income (loss)	-	-	-	-	0.20
Net realized and unrealized gain (loss) on investment transactions	0.14	0.08	-	-	0.19
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.14	0.08	-	-	0.38
Less distributions	-	-	-	-	(0.42)
Net asset value, end of period	<u>\$ 14.08</u>	<u>\$ 8.32</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 100.27</u>
Fiscal year to date total return (net of fees, not annualized)	1.1%	1.0%	0.1%	0.1%	0.4%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.05%	0.09%	0.11%	0.12%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.26%	1.19%	2.44%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	2.26%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.00	0.07
-	0.02	0.08
-	-	-
-	-	-
-	0.02	0.16
-	(0.03)	(0.10)
<u>\$ 1.00</u>	<u>\$ 9.96</u>	<u>\$ 11.52</u>
0.1%	0.2%	1.4%
0.07%	0.04%	0.18%
0.99%	1.50%	7.05%
0.00%	0.00%	2.19%

THIS PAGE LEFT BLANK INTENTIONALLY

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

July 31, 2004

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 14,757	\$ 9,961	\$ 3,479		\$ 8,775
Public Employees' Retirement System	711,010	494,835	196,074		401,596
Teachers' Retirement System	321,071	219,773	87,043		175,916
Public Safety Retirement System	26,128	18,058	7,538		14,215
State Police Retirement System	4,632	3,071	1,036		2,412
WV Deputy Sheriffs' Retirement System	13,847	9,381	3,490		7,585
Workers' Compensation EELF	2,869	1,906		\$ 897	1,519
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	17,831	12,012		5,500	9,379
Wildlife Endowment Fund	7,135	4,885		2,039	3,818
Prepaid Tuition Trust Fund	19,013	13,103		5,273	10,106
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	38,266	26,424		10,616	20,257
Total Amount	\$ 1,176,559	\$ 813,409	\$ 298,660	\$ 24,325	\$ 655,578

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 311		\$ 14,965	\$ 9,926		\$ 62,174
Public Employees' Retirement System	11,278		730,884	484,431		3,030,108
Teachers' Retirement System	35,405		313,027	207,596		1,359,831
Public Safety Retirement System	4,278		26,557	17,613		114,387
State Police Retirement System	255		4,724	3,489		19,619
WV Deputy Sheriffs' Retirement System	503		14,046	9,318		58,170
Workers' Compensation EELF	1,719		5,917		\$ 3,929	18,756
Workers' Compensation Fund	-	\$ 862,404	-		-	862,404
Pneumoconiosis	10,925		103,955		68,897	228,499
Wildlife Endowment Fund	42		7,384		4,901	30,204
Prepaid Tuition Trust Fund	176		19,698		13,059	80,428
Prepaid Tuition Trust Escrow Fund	-		304		201	505
Tobacco Settlement Trust	576		39,669		26,291	162,099
Total Amount	\$ 65,468	\$ 862,404	\$ 1,281,130	\$ 732,373	\$ 117,278	

West Virginia Investment Management Board

Portfolio Statistics

July 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	36	49	54	621
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.31%	1.22%	1.18%	

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.