

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

Financial Statements  
August 31, 2004

# West Virginia Investment Management Board

**Financial Statements**  
**August 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**

**August 31, 2004**

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

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,175,098	\$ 813,222	\$ 298,375	\$ 24,285	\$ 658,058
Cash	-	-	-	-	7,278
Collateral for securities loaned, at fair value (Note 4)	55,657	61,415	-	-	49,800
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	2,419	3,286	-	-	6,363
Dividends	1,846	1,257	-	-	630
Securities lending income	2	9	-	-	16
Foreign tax withholding	-	-	-	-	400
Due from broker - variation margin	-	13	-	-	-
<b>Total assets</b>	1,235,022	879,202	298,375	24,285	722,545
<b>Liabilities</b>					
Accrued expenses	195	689	157	2	474
Dividends payable	-	-	-	-	-
Payable for investments purchased	1,517	4,255	-	-	10,047
Payable upon return of securities loaned (Note 4)	55,657	61,415	-	-	49,800
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	71
<b>Total liabilities</b>	57,369	66,359	157	2	60,392
<b>Net assets at value</b>	\$ 1,177,653	\$ 812,843	\$ 298,218	\$ 24,283	\$ 662,153
<b>Net assets</b>					
Paid-in capital	\$ 1,060,655	\$ 412,900	\$ 165,234	\$ 3,830	\$ 639,896
Accumulated undistributed net investment income (loss)	52,207	158,401	(6,258)	(261)	39,028
Accumulated undistributed net realized gain (loss) from investments	(50,817)	144,500	(2,797)	8,695	(94,257)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	44,557
Unrealized net appreciation (depreciation) of investments	115,608	97,042	142,039	12,019	26,588
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	6,341
<b>Net assets at value</b>	\$ 1,177,653	\$ 812,843	\$ 298,218	\$ 24,283	\$ 662,153
Investment unit data:					
Units outstanding	125,023,555	53,111,939	14,194,990	1,210,288	56,591,321
Net asset value, unit price	\$9.42	\$15.30	\$21.01	\$20.06	\$11.70

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 57,980				
	\$ 908,664	\$ 1,270,419	\$ 747,314	\$ 119,667
-	-	-	-	-
-	376,428	371,162	-	-
157	3,664	8,947	-	-
-	-	36,153	-	-
6	392	-	-	-
1	25	28	-	-
-	-	-	-	-
-	-	-	-	-
<u>58,144</u>	<u>1,289,173</u>	<u>1,686,709</u>	<u>747,314</u>	<u>119,667</u>
12	59	380	62	10
-	1,176	3,820	-	-
-	-	2,582	-	-
-	376,428	371,162	-	-
-	-	150	-	-
-	-	-	-	-
<u>12</u>	<u>377,663</u>	<u>378,094</u>	<u>62</u>	<u>10</u>
<u>\$ 58,132</u>	<u>\$ 911,510</u>	<u>\$ 1,308,615</u>	<u>\$ 747,252</u>	<u>\$ 119,657</u>
\$ 58,132	\$ 912,996	\$ 1,065,813	\$ 543,027	\$ 83,579
-	-	-	1,040	(69)
-	-	190,613	101,337	20,860
-	-	-	-	-
-	(1,486)	52,189	101,848	15,287
-	-	-	-	-
<u>\$ 58,132</u>	<u>\$ 911,510</u>	<u>\$ 1,308,615</u>	<u>\$ 747,252</u>	<u>\$ 119,657</u>
58,131,520	91,369,308	111,226,142	52,012,953	14,093,654
<u>\$1.00</u>	<u>\$9.98</u>	<u>\$11.77</u>	<u>\$14.37</u>	<u>\$8.49</u>

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

**August 31, 2004**

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

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,549,880	\$ 156,000			\$ 139,800
At fair value			\$ 352,106	\$ 144,133	
Cash	-	-	-	-	20
Collateral for securities loaned, at fair value (Note 4)	150,437	16,018	96,312	-	-
Receivables:					
Accrued interest	1,862	118	1,620	-	294
Investments sold	-	-	-	-	-
Dividends	20	-	-	-	12
Securities lending income	13	1	11	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,702,212</u>	<u>172,137</u>	<u>450,049</u>	<u>144,133</u>	<u>140,126</u>
<b>Liabilities</b>					
Accrued expenses	105	13	36	-	6
Dividends payable	-	-	753	-	-
Payable for investments purchased	30,512	1,999	-	-	-
Payable upon return of securities loaned (Note 4)	150,437	16,018	96,312	-	-
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	-
<b>Total liabilities</b>	<u>181,054</u>	<u>18,030</u>	<u>97,101</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,521,158</u>	<u>\$ 154,107</u>	<u>\$ 352,948</u>	<u>\$ 144,133</u>	<u>\$ 140,120</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,521,161	\$ 154,107	\$ 354,008	\$ 183,415	\$ 140,120
Accumulated undistributed net investment income (loss)	(3)	-	-	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	(1,119)	(41,104)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	59	1,822	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,521,158</u>	<u>\$ 154,107</u>	<u>\$ 352,948</u>	<u>\$ 144,133</u>	<u>\$ 140,120</u>
Investment unit data:					
Units outstanding	1,521,160,847	154,107,159	3,502,730	183,415,000	140,120,451
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.76</u>	<u>\$0.79</u>	<u>\$1.00</u>

*See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance
\$ 79,463	\$ 2,629	\$ 1,457	\$ 458
-	-	-	-
-	-	-	-
600	-	-	-
-	-	-	-
-	-	1	-
-	-	-	-
-	-	-	-
80,063	2,629	1,458	458
2	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2	-	-	-
\$ 80,061	\$ 2,629	\$ 1,458	\$ 458

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	327,240	\$ 9,151	\$ 10,596
Ball Corporation	93,400	3,102	3,488
Ecolab Inc	22,602	587	676
Engelhard Corporation	73,900	2,135	2,089
Freeport-McMoRan Copper & Gold	228,485	7,705	8,598
Georgia-Pacific Corp	52,600	1,373	1,787
International Paper Company	94,315	3,929	3,774
Louisiana-Pacific Corporation	86,800	1,545	2,144
Monsanto Company	130,665	3,229	4,782
Newmont Mining Corp	16,300	668	724
Phelps Dodge Corporation	22,900	1,654	1,868
Rohm & Haas Company	140,805	5,545	5,707
Sealed Air Corporation	39,419	591	1,936
Sigma-Aldrich Corporation	13,300	764	762
Temple-Inland Inc	4,800	284	328
United States Steel Corp	43,100	1,084	1,591
		<u>43,346</u>	<u>50,850</u>
<i>Capital Goods</i>			
3M Co	72,200	5,530	5,946
American Standard Companies	38,400	899	1,444
Apollo Group	43,100	3,010	3,362
Burlington Northern Santa Fe	100,700	3,148	3,605
Cendant Corp	160,444	2,876	3,470
Cooper Industries Ltd	2,200	112	121
Cummins Engine Company Inc	48,900	3,044	3,290
Danaher Corp	22,776	707	1,171
Deere & Company	52,400	2,232	3,315
Dover Corp	5,300	156	200
Emerson Electric Co	21,600	1,101	1,345
Equifax Inc	84,400	2,151	2,059
General Dynamics Corp	46,100	4,124	4,501
General Electric Company	1,380,500	44,502	45,267
Honeywell International Inc	256,044	7,807	9,212
Lockheed Martin Corp	40,939	2,616	2,202
Masco Corporation	364,265	8,940	11,704
Rockwell Collins	49,200	931	1,692
Ryder System Inc	5,700	246	250
Textron Inc	21,865	1,020	1,388
Tyco International Ltd	141,867	1,919	4,443
United Parcel Service Inc	61,800	3,823	4,514
United Technologies Corp	47,700	3,186	4,480
Waste Management Inc	76,600	1,678	2,129
Waters Corporation	36,500	1,480	1,581
		<u>107,238</u>	<u>122,691</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)**

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
AT&T Corp	163,800	2,223	2,395
BellSouth Corporation	189,700	5,484	5,076
SBC Communications Inc	153,000	4,438	3,946
Sprint Corporation	124,349	2,085	2,447
Verizon Communications	217,995	8,190	8,556
		<u>22,420</u>	<u>22,420</u>
<i>Consumer Cyclical</i>			
AutoZone Inc	6,129	423	454
Bed Bath & Beyond Inc	21,800	676	816
Black & Decker Corporation	51,400	2,663	3,543
Clear Channel Communications	40,700	1,420	1,364
Comcast Corp	44,468	918	1,253
Disney Walt Company	98,600	2,190	2,214
Dollar General Corporation	25,000	429	493
Eastman Kodak Co	2,900	85	86
ebay Inc	143,910	8,182	12,454
Federated Dept Stores Inc	58,100	2,114	2,522
Ford Motor Company	269,314	3,166	3,800
Fortune Brands Inc	15,300	796	1,119
Gannett Co Inc	25,000	2,021	2,118
Gap Inc	112,000	2,387	2,099
Hasbro Inc	120,500	1,764	2,233
Hilton Hotels Corp	155,000	2,726	2,767
Home Depot Inc	237,796	7,701	8,694
International Game Technology	10,800	208	312
Jones Apparel Group Inc	7,100	242	253
KB Home	33,800	2,025	2,324
Limited Inc	47,272	859	949
Lowe's Corp Inc	147,400	6,509	7,326
McDonald's Corporation	205,100	4,895	5,542
Meredith Corp	23,800	1,046	1,192
New York Times Company	35,200	1,654	1,430
Nike Inc	23,192	1,169	1,747
Penney JC & Company	400	15	15
RadioShack Corp	106,974	2,845	2,882
Scripps EW Company	75,430	7,554	7,717
Sherwin-Williams Co	89,300	2,607	3,688
Stanley Works	56,400	2,095	2,440
Staples Inc	120,385	2,735	3,453
Starwood Hotels & Resorts Inc	48,500	1,998	2,144
Time Warner Inc	488,996	7,097	7,995
TJX Companies Inc	96,200	2,074	2,036
VF Corp	8,291	320	409
Viacom Inc	410,590	15,078	13,677
Yum Brands Inc	16,700	483	663
		<u>103,169</u>	<u>116,223</u>
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	304
Altria Group Inc	82,756	3,998	4,051

A - Adjustable rate security.

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

See accompanying notes to financial statements.



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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Anheuser-Busch Company Inc	62,600	3,036	3,305
Avon Products Inc	183,400	6,140	8,103
Clorox Company	9,750	375	515
Coca-Cola Company	197,400	9,240	8,826
Coca-Cola Enterprises	16,000	426	330
Colgate-Palmolive Co	192,825	10,068	10,413
Coors Adolph Company	49,500	3,427	3,390
Gillette Company	78,100	2,661	3,319
Heinz HJ Company	24,197	842	917
Hershey Foods Corp	25,900	960	1,250
Kroger Co	55,000	1,071	909
Pepsi Bottling Group Inc	123,488	3,296	3,308
Pepsico Inc	134,298	5,882	6,715
Proctor & Gamble Company	336,600	15,910	18,839
Reynolds American Inc	2,100	133	159
Sara Lee Corp	58,900	1,104	1,303
Sysco Corp	15,200	514	489
Wal-Mart Stores	516,419	26,303	27,200
		95,647	103,645
<i>Energy</i>			
Amerada Hess Corp	42,100	2,775	3,389
Anadarko Petroleum Corp	8,800	512	521
Baker Hughes Inc	24,700	923	971
BP PLC	145,195	6,806	7,797
Burlington Resources Inc	112,200	4,075	4,065
ChevronTexaco Corp	46,815	3,440	4,564
ConocoPhillips	4,700	359	350
EOG Resources Inc	34,600	2,169	1,999
Exxon Mobil Corporation	586,720	23,215	27,048
Halliburton Company	404,775	9,821	11,807
Kerr-McGee Corporation	40,600	2,097	2,143
Marathon Oil Corp	23,300	565	845
Occidental Petroleum Corp	28,180	763	1,455
Schlumberger Ltd	13,400	785	828
Sunoco Inc	58,000	2,453	3,567
Transocean Inc	6,100	180	187
Unocal Corp	18,352	599	685
Valero Energy Corporation	56,600	4,022	3,737
		65,559	75,958
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,039
AFLAC Inc	93,443	2,919	3,747
Allstate Corp	99,885	3,293	4,716
Ambac Financial Group Inc	8,859	577	669
American Express	147,270	5,966	7,366
American International Grp Inc	371,686	22,950	26,479
AmSouth Bancorporation	54,700	1,233	1,425
Bank of America Corporation	599,146	20,836	26,950
BB&T Corp	55,900	2,056	2,235
Bear Stearns Companies Inc	42,900	3,507	3,772

*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)**

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Capital One Financial Corp	52,000	2,219	3,523
Charter One Financial Inc	31,045	930	1,381
Chubb Corp	39,000	2,390	2,652
CIGNA Corporation	33,200	2,073	2,210
Cincinnati Financial Corp	68,250	2,854	2,754
Citigroup Inc	857,508	31,619	39,943
Comerica Inc	29,007	1,651	1,745
Countrywide Financial Corp	131,498	3,391	4,675
Federal Home Loan Mort Corp	135,899	7,643	9,122
Federal National Mortgage Assn	63,575	4,744	4,733
Fifth Third Bancorp	16,800	887	837
Franklin Resources Inc	19,700	676	1,049
Hartford Financial Services Gp	165,635	8,711	10,130
JP Morgan Chase & Co	628,342	21,400	24,870
Lincoln National Corp	29,114	1,016	1,319
MBIA Inc	11,100	550	636
MBNA Corporation	823,468	18,859	19,879
Merrill Lynch & Company Inc	88,499	3,646	4,520
MetLife Inc	24,660	683	919
MGIC Investments Corp	11,442	706	781
Morgan Stanley Dean Witter Co	227,555	11,079	11,544
National City Corporation	12,500	395	472
Northern Trust Corp	51,700	2,079	2,226
PNC Financial Services Group	27,700	1,155	1,487
Principal Financial Group Inc	110,361	3,775	3,831
Progressive Corp	71,960	5,418	5,778
ProLogis Trust	1,100	33	40
Providian Financial Corp	169,133	801	2,442
Regions Financial Corp	5,103	152	165
SLM Corp	14,900	596	581
St Paul Travelers Co Inc	3,857	143	134
SunTrust Banks Inc	57,700	3,773	3,929
US Bancorp	21,979	531	648
Wachovia Corporation	352,835	14,841	16,551
Washington Mutual Inc	108,600	3,986	4,217
Wells Fargo Company	76,900	3,707	4,518
XL Capital Ltd	71,020	5,211	4,986
		238,496	279,625
<i>Health Care</i>			
Abbott Laboratories	70,100	2,715	2,922
AmerisourceBergen Corp	4,200	256	227
Amgen Inc	205,020	9,099	12,156
Anthem Inc	29,210	2,287	2,373
Bard CR Inc	64,400	1,778	3,613
Bausch & Lomb Inc	53,000	2,312	3,495
Baxter International Inc	500	15	15
Biogen Idec Inc	56,800	3,129	3,370
Boston Scientific Corp	175,620	7,602	6,275
Bristol-Myers Squibb Company	61,877	1,441	1,468
Cardinal Health Inc	37,100	2,410	1,677

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Caremark Rx Inc	2,900	96	83
Fisher Scientific Intl Inc	35,700	2,082	2,034
Forest Laboratories Inc	150,768	8,339	6,913
Humana Inc	55,400	1,212	1,053
IMS Health Inc	21,600	342	504
Johnson & Johnson	258,295	14,030	15,007
Lilly Eli and Company	34,200	2,230	2,170
Manor Care Inc	69,339	1,523	2,127
Medco Health Solutions Inc	24,650	556	770
Medtronic Inc	92,100	4,259	4,582
Merck & Co Inc	222,500	10,667	10,006
Pfizer Inc	1,154,769	39,114	37,726
St Jude Medical Inc	164,498	11,676	11,062
Unitedhealth Group Inc	265,846	11,920	17,580
Wellpoint Health Networks Inc	13,100	981	1,286
Wyeth	264,035	10,431	9,656
Zimmer Holdings Inc	60,400	4,719	4,306
		157,221	164,456
<i>Technology</i>			
Accenture Ltd	475,795	10,709	12,418
Altera Corporation	94,900	1,219	1,796
Analog Devices Inc	11,200	270	389
Applied Materials Inc	5,800	119	92
Automatic Data Processing Inc	84,165	3,163	3,347
BMC Software Inc	118,500	2,307	1,774
Broadcom Corp	157,150	6,423	4,265
Cisco Systems Inc	776,690	13,643	14,571
Citrix Systems Inc	66,200	928	1,053
Computer Associates Inter	14,500	210	351
Convergys Corp	125,800	2,057	1,749
Dell Inc	456,755	12,196	15,913
Electronic Arts Inc	170,360	8,085	8,481
EMC Corporation	232,800	1,695	2,507
First Data Corp	6,090	213	257
Fiserv Inc	33,200	1,126	1,155
Hewlett-Packard Company	72,000	1,258	1,288
Intel Corporation	741,400	15,890	15,784
International Business Machs	153,400	11,341	12,991
Jabil Circuit Inc	63,500	1,193	1,310
Juniper Networks Inc	349,740	8,696	8,006
Lexmark International Inc	42,000	3,533	3,715
LSI Logic Corporation	22,700	218	110
Maxim Integrated Products Inc	13,200	714	572
Microsoft Corporation	1,144,902	29,199	31,256
Motorola Inc	320,500	4,075	5,176
National Semiconductor Corp	28,600	240	381
NCR Corporation	52,200	2,104	2,306
Oracle Corporation	122,825	1,314	1,225
Qualcomm Inc	319,000	11,004	12,138
Sanmina Corporation	246,800	2,769	1,708

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Solelectron Corp	1,494,738	8,659	7,713
Symantec Corporation	177,450	7,979	8,510
Taiwan Semiconductor Mfg	439,451	3,975	3,318
Tektronix Inc	24,700	422	706
Texas Instruments Inc	183,800	5,542	3,591
Xerox Corporation	195,179	2,144	2,621
Xilinx Inc	60,600	1,925	1,662
Yahoo! Inc	501,258	11,693	14,291
		<u>200,250</u>	<u>210,496</u>
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	3,136
Dominion Resources Inc	18,300	1,081	1,187
Duke Energy Corp	36,300	908	804
Dynegy Inc	94,000	479	410
Entergy Corporation	32,200	1,534	1,942
Exelon Corp	131,200	4,239	4,835
Kinder Morgan Inc	6,000	244	363
PG&E Corp	12,093	168	353
Public Service Enterprise Grp	11,395	394	482
Southern Company	152,900	4,484	4,640
TXU Corp	51,400	2,088	2,140
		<u>17,702</u>	<u>20,292</u>
Total Equities	99.3%	1,051,048	1,166,656
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,442,213	8,442	8,442
Total Short-term Issues	0.7%	8,442	8,442
<b>Total Large Cap Domestic</b>		<u>\$ 1,059,490</u>	<u>\$ 1,175,098</u>
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	154,300	\$ 1,774	\$ 2,399
Albemarle Corporation	11,000	321	366
Ball Corporation	14,800	483	553
Cabot Corporation	12,200	279	486
Caraustar Industries Inc	41,000	550	651
Carpenter Technology Corp	55,400	1,756	2,454
Cleveland-Cliffs Inc	11,500	344	768
Commercial Metals Company	62,800	973	2,197
CONSOL Energy Inc	17,400	555	558
Cytec Industries Inc	4,600	120	222
Eagle Materials Inc	12,000	745	779
Engelhard Corporation	2,000	57	57
Ferro Corporation	13,900	316	286
Fuller HB Company	8,500	195	224

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Glatfelter PH Company	24,200	332	307
Hercules Inc	166,600	1,888	2,286
IMC Global Inc	131,400	1,892	2,095
Lafarge Corporation	71,200	2,257	3,190
Louisiana-Pacific Corporation	100,600	1,638	2,485
Lubrizol Corporation	59,100	1,844	2,107
MacDermid Inc	27,000	563	798
Massey Energy Company	30,000	339	826
Maverick Tube Corp	35,100	955	1,040
Methanex Corporation	154,700	1,797	2,092
Minerals Technology Inc	6,400	293	359
Mueller Industries Inc	41,200	1,470	1,619
Owens-Illinois Inc	78,500	557	1,260
Peabody Energy Corp	95,600	4,187	5,097
PolyOne Corporation	25,600	173	182
Potlatch Corporation	14,600	594	626
Quanex Corporation	42,100	1,383	1,940
RPM Inc	3,100	49	49
Schweitzer-Mauduit Intl Inc	33,700	751	1,025
Silgan Holdings Inc	22,100	670	989
Southern Peru Copper Corp	45,600	1,828	2,029
Steel Dynamics Inc	67,400	1,356	2,114
Temple-Inland Inc	18,600	1,016	1,270
United States Steel Corp	112,500	2,938	4,152
Wausau-Mosinee Paper Corp	33,400	401	523
		39,639	52,460
<i>Capital Goods</i>			
Actuant Corp	85,800	2,484	3,247
Acuity Brands Inc	12,300	220	283
AGCO Corporation	13,400	258	268
Airtran Holdings	9,000	109	109
Ametek Inc	161,700	3,919	4,617
Arkansas Best Corporation	37,400	1,171	1,288
Aviall Inc	28,900	567	578
Bemis Company Inc	21,400	594	566
Briggs & Stratton Corporation	12,400	757	931
Brightpoint Inc	73,900	990	979
Career Education Corp	82,900	2,939	2,557
CNF Inc	9,100	369	373
Delta and Pine Land Company	12,100	265	307
Deluxe Corporation	110,300	4,391	4,712
DHB Industries Inc	69,100	622	875
Dollar Thrifty Automotive Grp	38,600	1,025	934
Engineered Support Systems Inc	4,850	182	210
Equifax Inc	32,200	743	786
ESCO Technologies Inc	8,500	361	547
ExpressJet Holdings Inc	208,300	2,704	2,239
Fleetwood Enterprises Inc	37,900	481	484
Flowserve Corp	500	9	11
Forward Air Corporation	3,700	102	134

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
FTI Consulting Inc	12,900	193	231
FuelCell Energy Inc	16,600	231	165
General Maritime Corp	60,400	1,287	1,648
Genlyte Group Inc	16,280	589	972
Gen-Probe Inc	24,800	906	895
Graco Inc	71,650	1,397	2,235
GrafTech Int'l Ltd	11,000	132	117
Harland John H Co	95,700	2,689	2,813
Harmonic Inc	43,600	482	259
Harsco Corporation	5,000	226	224
HNI Corp	49,900	1,382	1,956
Hubbell Inc	13,100	565	565
Hughes Supply Inc	5,000	244	303
Hunt JB Transport Services Inc	23,400	767	793
IKON Office Solutions Inc	210,800	1,895	2,378
Ionics Inc	7,400	184	194
Jackson Hewitt Tax Service Inc	24,200	411	468
LECG Corp	116,100	2,313	1,847
Lennox International Inc	70,600	945	1,148
Manitowoc Co Inc	10,300	345	342
Martin Marietta Materials Inc	10,100	447	454
Mettler-Toledo International	6,100	300	281
Mine Safety Appliances Co	23,800	979	941
Monster Worldwide Inc	132,900	3,013	2,689
Moog Inc	7,350	195	261
NACCO Industries Inc	17,000	832	1,347
NCI Building Systems Inc	31,800	960	976
NCO Group Inc	29,271	655	748
Nordson Corp	8,400	345	288
Oshkosh Truck Corporation	2,300	68	117
Pinnacle Airlines Corp	23,500	321	227
Precision Castparts Corp	21,100	534	1,162
PRG-Schultz Intl Inc	24,400	233	138
Reliance Steel & Aluminum Co	50,100	1,808	1,900
Republic Services Inc	149,800	3,522	4,187
Resources Connection Inc	21,900	457	718
Ryder System Inc	49,400	1,359	2,164
School Specialty Inc	12,000	350	425
Simpson Manufacturing Co	8,500	341	480
Sirva Inc	17,200	318	364
Tecumseh Products Company	25,100	951	1,033
Teledyne Technologies Inc	52,500	885	1,268
Texas Industries Inc	44,300	1,898	1,940
Thomas Industries Inc	12,400	348	381
United Defense Industries Inc	98,600	2,987	3,769
Universal Forest Products Inc	21,500	405	639
URS Corp	43,300	654	1,070
USF Corp	10,600	377	363
Valassis Communications Inc	68,000	1,795	1,922
Vishay Intertechnology Inc	53,200	961	678

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Wabtec Corporation	172,200	2,909	2,946
Washington Group Int'l Inc	7,000	231	246
Waste Connections Inc	106,500	2,625	3,126
Watson Wyatt & Co Holdings	16,900	352	426
West Corp	5,800	144	150
Yellow Roadway Corp	21,900	580	899
York International	59,500	1,581	1,937
		79,165	89,248
<i>Communication Services</i>			
Alamosa Holdings Inc	105,500	807	865
Amdocs Ltd	7,300	149	147
Citizens Communications Co	16,500	162	208
General Communications Inc	31,100	284	267
Nextel Partners Inc	28,600	334	412
NII Holdings Inc	34,200	1,078	1,253
PTEK Holdings Inc	43,300	425	371
Rural Cellular Corporation	15,900	148	111
		3,387	3,634
<i>Consumer Cyclical</i>			
Aaron Rents Inc	94,650	1,024	1,944
Abercrombie & Fitch Co	84,600	2,338	2,369
AC Moore Arts & Crafts Inc	37,300	748	758
ADVO Inc	14,450	359	427
Aeropostale Inc	43,300	1,381	1,349
American Axle & Manufacturing	5,000	123	169
American Eagle Outfitters Inc	20,900	443	696
American Greetings Corp	74,875	1,258	1,802
AnnTaylor Stores Corporation	10,900	292	263
Argosy Gaming Company	27,200	974	909
ArvinMeritor Inc	92,000	1,812	1,757
Ask Jeeves Inc	8,500	236	220
Autoliv Inc	69,700	2,742	2,945
Aztar Corporation	41,430	625	1,030
Bandag Inc	9,600	420	439
Bandag Inc	1,600	53	67
Barnes & Noble Inc	114,600	2,886	3,961
Beazer Homes USA Inc	4,200	342	410
Blockbuster Inc	42,700	627	343
Bob Evans Farms Inc	46,700	1,330	1,169
Borders Group Inc	98,400	1,828	2,352
Borg-Warner Automotive Inc	66,800	2,191	2,989
Brown Shoe Company Inc	20,700	618	549
Brunswick Corporation	30,200	1,079	1,187
Buckle Inc	25,900	517	672
Burlington Coat Factory	53,500	848	1,028
Callaway Golf Company	10,400	157	126
Cato Corporation	24,100	520	510
CEC Entertainment Inc	68,550	2,125	2,308
Cedar Fair	10,800	352	324
Centex Corporation	17,200	563	787

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Charming Shoppes Inc	170,100	1,311	1,167
Citadel Broadcasting Co	23,100	362	333
CKE Restaurants Inc	127,300	1,752	1,524
Claire's Stores Inc	23,200	404	565
Cole Kenneth Productions Inc	6,100	210	165
Copart Inc	40,500	963	880
Cost Plus Inc California	83,650	2,342	2,866
Cumulus Media Inc	23,300	383	352
Dana Corporation	254,600	3,011	4,804
Dex Media Inc	7,700	146	149
DR Horton Inc	135,850	2,799	4,203
Dura Automotive Systems Inc	88,500	997	736
Electronics Boutique Hldg Corp	400	10	12
Finish Line Inc	5,000	148	145
Foot Locker Inc	75,200	889	1,682
Furniture Brands International	74,300	1,973	1,709
Gemstar TV Guide Intl Inc	72,300	329	382
Genesco Inc	41,800	786	942
Group 1 Automotive Inc	29,300	1,045	805
GTECH Holdings Corporation	31,000	595	729
Guitar Center Inc	26,100	637	1,069
Handleman Company	112,900	2,350	2,382
Hearst-Argyle Television Inc	25,100	593	609
Hollywood Entertainment Corp	72,606	994	733
Hovnanian Enterprises Inc	12,100	397	416
Jack in the Box Inc	46,000	1,060	1,299
Journal Register Company	13,700	275	261
KB Home	14,200	946	977
Kellwood Company	2,200	91	80
K-Swiss Inc	4,400	79	86
La Quinta Corp	7,100	55	56
Lancaster Colony Corp	7,100	300	293
Landry's Seafood Restaurants	22,300	654	590
La-Z-Boy Inc	66,900	1,514	1,033
Leapfrog Enterprises Inc	11,300	336	224
Lear Corporation	5,600	248	302
Lee Enterprises Inc	6,400	229	303
Libbey Inc	16,300	419	308
Lin TV Corp	25,300	584	511
Maytag Corporation	99,700	2,538	2,017
MDC Holdings Inc	20,600	1,369	1,418
Michaels Stores Inc	11,900	527	682
Movie Gallery Inc	98,100	1,872	1,765
Nautilus Group Inc	52,000	963	1,013
NVR Inc	4,000	1,871	2,009
Panera Bread Company	12,800	515	445
Papa John's International Inc	21,400	591	614
Payless ShoeSource Inc	10,900	165	126
PF Changs China Bistro Inc	40,900	1,712	1,715
Phillips Van Heusen Corp	36,800	492	742

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*See accompanying notes to financial statements.*



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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Pier 1 Imports Inc	26,800	487	465
Polaris Industries Inc	57,700	2,291	2,721
Rare Hospitality International	13,700	309	370
Regal Entertainment Group	65,200	1,149	1,201
Regent Communications Inc	75,600	455	435
Rent-A-Center Inc	22,950	678	691
Royal Caribbean Cruises Ltd	73,100	2,141	3,019
Russell Corporation	43,180	831	771
Ryan's Restaurant Group Inc	25,000	346	344
Ryland Group Inc	42,400	3,556	3,738
Scholastic Corporation	10,200	317	298
Scripps EW Company	18,000	1,435	1,842
ShopKo Stores Inc	94,045	1,388	1,591
Sirius Satellite Radio Inc	75,200	228	174
Skechers USA Inc	29,100	391	387
Sonic Automotive Inc	38,200	869	795
Stage Stores Inc	67,200	2,015	2,146
Standard Pacific Corp	100,095	4,118	5,052
Stanley Works	28,700	1,192	1,242
Superior Industries Intl Inc	29,800	1,035	945
Timberland Company	35,000	2,130	1,955
Toro Company	36,600	2,261	2,385
United Auto Group Inc	9,700	277	235
Visteon Corporation	245,200	2,583	2,288
WCI Communities Inc	81,900	1,724	1,964
Westwood One Inc	139,100	4,196	3,121
Williams Sonoma Inc	107,600	2,992	3,765
Wolverine World Wide Inc	50,200	1,300	1,211
World Wrestling Federation	5,100	69	61
Zale Corporation	87,200	1,967	2,234
		120,372	131,533
<i>Consumer Staples</i>			
American Italian Pasta Co	8,400	260	227
BJ's Wholesale Club Inc	125,200	2,411	3,170
Chiquita Brands International	38,500	715	725
Coors Adolph Company	45,800	2,378	3,137
Corn Products International	48,300	2,165	2,229
Del Monte Foods Co	273,900	2,523	2,890
DIMON Inc	19,000	133	109
Heidrick & Struggles Int'l Inc	36,800	960	981
Hormel Foods Corp	8,200	209	219
Ingram Micro Inc	149,900	2,685	2,222
Interstate Bakeries Corp	12,100	192	63
Loews Corp	16,500	357	407
Nu Skin Enterprises Inc	38,600	389	997
Pathmark Stores Inc	61,700	452	437
PepsiAmericas Inc	12,700	243	252
Rayovac Corporation	76,200	1,530	1,752
Ruddick Corp	126,500	2,039	2,412
Sensient Technologies Corp	61,100	1,296	1,283

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Supervalu Inc	90,300	2,004	2,380
Universal Corporation	33,300	1,450	1,503
Wild Oats Markets Inc	52,050	653	460
		25,044	27,855
<i>Energy</i>			
Amerada Hess Corp	51,400	3,688	4,138
Berry Petroleum Co	25,100	447	776
Cabot Oil & Gas Corporation	17,500	454	707
Chesapeake Energy Corp	326,300	3,028	4,611
Cimarex Energy Co	93,700	2,638	2,804
Denbury Resources Inc	95,000	1,755	2,081
Encore Acquisition Co	21,900	503	611
Forest Oil Corp	41,600	1,092	1,084
Houston Exploration Co	69,600	2,826	3,574
Kerr-McGee Corporation	14,800	704	781
Magnum Hunter Resources Inc	118,100	1,297	1,203
Newfield Exploration Company	76,100	2,952	4,212
Offshore Logistics Inc	20,300	416	605
Oil States International Inc	27,200	340	438
OMI Corp	103,800	650	1,320
Patina Oil & Gas Corporation	4,800	43	128
PetroKazakhstan Inc	32,800	961	983
Pioneer Natural Resources Co	107,700	3,664	3,603
Plains Exploration & Prod Co	42,000	697	815
Pogo Producing Co	11,300	486	497
Range Resources Corporation	14,400	201	216
Smith International Inc	63,900	3,567	3,641
Stone Energy Corporation	35,200	1,348	1,464
Sunoco Inc	27,600	1,112	1,697
Teekay Shipping Corporation	24,000	734	841
Tesoro Petroleum Corporation	77,000	554	1,823
Tidewater Inc	8,400	273	245
Varco International Inc	13,600	225	330
Veritas DGC Inc	74,100	710	1,736
Vintage Petroleum Inc	24,800	265	407
Whiting Petroleum Corp	15,700	253	371
		37,883	47,742
<i>Financial Services</i>			
1st Source Corp	2,600	60	66
21st Century Insurance Grp	24,800	352	324
Acadia Realty	21,600	178	316
Accredited Home Lenders Hldg	44,600	1,572	1,774
Advanta Corp	600	13	14
Affiliated Managers Group Inc	38,900	1,931	1,908
Alfa Corp	54,554	733	756
AMCORE Financial Inc	26,000	625	731
American Capital Strategies	26,500	656	827
American Financial Group	97,300	2,326	2,865
American Nat'l Insurance Co	10,834	1,006	1,029
AmerUs Group Company	51,300	1,362	2,045

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Anchor BanCorp Wisconsin Inc	27,500	703	693
Annaly Mortgage Management Inc	24,000	502	428
Anthracite Capital Inc	16,100	180	186
Arbor Realty Trust Inc	8,900	177	186
Arch Capital Group Ltd	59,300	2,116	2,170
Associated Banc-Corp	73,200	1,666	2,291
Astoria Financial Corporation	59,500	1,873	2,162
BancFirst Corporation	21,500	1,016	1,310
BancorpSouth Inc	39,800	868	892
Bank of Hawaii Corp	58,100	1,838	2,759
Bay View Capital Corporation	4,290	132	79
BlackRock Inc	4,300	265	314
Boston Private Finl Hldgs Inc	900	23	22
Boston Properties Inc	7,700	357	427
Brookfield Homes Corp	50,000	1,384	1,319
Brookfield Properties Corp	32,500	609	1,028
CapitalSource Inc	88,600	1,842	1,807
CB Richard Ellis Grp Inc	14,900	283	290
Central Pacific Financial Corp	27,100	499	757
Chemical Financial Corp	30,176	995	1,035
Chittenden Corporation	2,200	68	79
City National Corporation	51,300	2,303	3,385
Clark Inc	13,100	234	176
Colonial BancGroup Inc	168,600	2,503	3,402
Commerce Group Inc	69,400	2,386	3,328
Commercial Capital Bancorp Inc	9,859	120	214
Commercial Federal Corporation	49,115	1,037	1,339
Commercial Net Lease Realty	19,800	342	353
Community Bank System Inc	5,200	100	133
Community First Bankshares Inc	20,020	542	644
Corus Bankshares Inc	24,865	580	1,066
Countrywide Financial Corp	31,998	497	1,138
Delphi Financial Group Inc	32,600	1,183	1,282
Direct General Corp	63,000	2,126	1,916
Doral Financial Corporation	72,300	1,364	2,940
Downey Financial Corporation	25,800	1,100	1,390
East West Bancorp Inc	108,900	2,021	3,945
Edwards AG Inc	39,700	1,402	1,381
Falcon Financial Invest Trust	21,800	203	169
FBL Financial Group Inc	35,760	732	924
Fidelity National Finl Inc	10,257	248	386
First American Financial Corp	136,000	3,716	3,940
First Citizens BancShares Inc	15,030	1,503	1,759
First Commonwealth Financial	6,800	88	92
First Community Bancorp	6,100	166	248
First Federal Capital Corp	26,900	548	799
First Mariner Bancorp	1,000	19	16
First Niagara Finl Grp	8,593	98	108
First Republic Bank	57,700	1,763	2,584
FirstFed Financial Corporation	20,500	693	935

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Flagstar Bancorp Inc	97,700	1,159	2,109
Fremont General Corporation	97,600	1,222	1,968
Friedman Billings Ramsey Group	20,800	376	392
GATX Corp	71,700	1,898	1,934
Great American Finl Resources	45,200	738	716
Greater Bay Bancorp	161,700	4,060	4,604
GreenPoint Financial Corp	9,800	375	432
Hancock Holding Company	29,500	631	916
Hibernia Corp	195,400	3,319	5,246
Hilb Rogal and Hamilton Co	10,800	366	368
HRPT Properties Trust	50,200	504	541
Hudson United Bancorp	52,000	1,904	1,883
Independence Community Bank	72,300	1,634	2,837
Independent Bank Corp	5,000	109	150
IndyMac Bancorp Inc	195,800	4,941	6,755
Infinity Property & Casualty	71,000	2,212	1,947
International Bancshares Corp	1,423	42	47
Investment Technology Grp Inc	120,100	1,709	1,649
IPC Holdings Ltd	56,800	1,901	2,061
Irwin Financial Corp	35,300	869	908
iStar Financial Inc	29,900	1,047	1,203
Jefferies Group Inc	35,600	1,093	1,193
Jones Lang LaSalle Inc	62,300	1,669	2,034
Knight Trading Group Inc	32,100	285	291
LandAmerica Financial Grp Inc	69,400	2,800	2,987
LaSalle Hotel Properties	22,100	392	624
LNR Property Corporation	55,800	1,518	3,493
Mack-Cali Realty Corp	11,700	471	530
MAF Bancorp Inc	17,900	701	749
MainSource Financial Grp Inc	1,012	17	20
MBIA Inc	14,800	582	848
Mercury General Corp	23,200	1,153	1,163
Municipal Mortgage & Equity	32,800	764	817
NBT Bancorp Inc	16,404	362	366
NetBank Inc	56,498	718	601
New Century Financial Corp	40,900	882	2,194
Newcastle Investment Corp	5,500	157	166
Novastar Financial Inc	4,400	206	177
Nuveen Investments	7,800	211	222
Odyssey Re Holdings Corp	64,100	1,463	1,406
Old Second Bancorp Inc	9,400	191	254
Pacific Continental Corp	2,000	29	34
Platinum Underwriters Hldg Ltd	57,800	1,817	1,640
PMI Group Inc	91,500	2,689	3,800
Prentiss Properties Trust	11,400	380	418
Protective Life Corporation	91,800	2,561	3,592
Provident Bankshares Corp	25,900	766	820
Providian Financial Corp	74,600	895	1,077
PS Business Parks Inc	18,200	654	723
R&G Financial Corp	57,800	1,801	1,999

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Radian Group Inc	39,600	1,875	1,754
Raymond James Financial Inc	4,700	113	114
Redwood Trust Inc	2,500	146	148
Reinsurance Group of America	112,395	3,808	4,479
RenaissanceRe Holdings Ltd	35,900	960	1,728
Republic Bancorp Inc	82,170	1,048	1,209
Riggs National Corporation	16,300	236	383
Riverview Bancorp Inc	7,300	149	150
S&T Bancorp Inc	11,200	333	393
Saul Centers Inc	11,300	268	376
Saxon Capital Inc	20,900	378	526
SCBT Financial Corp	5,300	158	154
Scottish Re Group Ltd	23,000	503	489
Seacoast Banking Corp	9,140	96	199
Sky Financial Group Inc	97,637	2,413	2,398
Southwest Bancorp of Texas Inc	176,200	3,103	3,714
StanCorp Financial Group Inc	46,100	3,091	3,342
State Financial Serv Corp	5,300	118	150
Stewart Information Svcs Corp	47,800	1,501	1,747
Strategic Hotel Capital Inc	19,600	277	276
Student Loan Corp	1,300	182	187
Taylor Capital Group Inc	3,600	76	82
Thornburg Mortgage Inc	26,000	771	757
TierOne Corp	53,200	1,159	1,135
Triad Guaranty Inc	16,403	725	914
Trico Bancshares	6,000	82	114
Trustmark Corp	70,000	1,842	2,099
UICI	140,430	1,978	3,905
UMB Financial Corp	9,700	454	468
UnionBanCal Corporation	18,100	724	1,076
United Bankshares Inc	27,339	828	907
United National Grp Ltd	10,700	207	165
Ventas Inc	22,700	388	621
Washington Federal Inc	94,170	2,032	2,426
Webster Financial Corporation	126,200	4,722	6,209
WestCorp	31,900	1,287	1,310
WFS Financial Inc	20,500	959	930
Wintrust Financial Corp	60,100	2,637	3,298
Zenith National Insurance Corp	38,800	1,205	1,677
		158,902	197,794
<i>Health Care</i>			
Abgenix Inc	24,400	274	243
Accelrys Inc	7,400	153	44
Advanced Medical Optics Inc	58,000	949	2,159
Advisory Board Company	9,000	286	289
Albany Molecular Research Inc	38,000	578	397
Alkermes Inc	11,500	171	123
Allscripts Healthcare Solution	3,400	22	22
AMN Healthcare Srvc Inc	33,700	451	390
Andrx Corp	10,600	299	214

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Applera Corp - Celera Genomics	32,000	374	345
Apria Healthcare Group Inc	47,900	1,401	1,353
Ariad Pharmaceuticals Inc	19,400	160	92
Arrow International Inc	7,600	140	215
AtheroGenics Inc	18,300	160	307
Bausch & Lomb Inc	27,100	1,704	1,787
BioMarin Pharmaceutical Inc	32,800	232	198
Celgene Corporation	119,500	3,645	6,782
Cephalon Inc	30,600	1,331	1,439
Cerner Corporation	7,200	282	315
Charles River Laboratories	21,700	1,002	945
Conmed Corporation	14,900	302	364
Connetics Corporation	9,200	130	236
CV Therapeutics Inc	19,900	459	255
Cytokinetics Inc	7,400	100	72
Cytoc Corporation	153,900	3,110	3,687
Dade Behring Hldg Inc	5,200	246	273
DaVita Inc	20,400	529	618
Dendrite International Inc	4,700	66	61
Diagnostic Products Corp	12,800	513	517
Elan Corporation PLC	69,500	1,226	1,573
Exelixis Inc	28,426	242	222
First Health Group Corporation	67,700	1,197	1,032
Haemonetics Corporation	21,600	567	683
Health Net Inc	49,900	1,247	1,294
Human Genome Science Inc	23,400	320	252
Humana Inc	162,900	2,787	3,095
ICOS Corporation	12,400	302	324
IDX Systems Corporation	4,200	66	122
ILEX Oncology Inc	6,200	156	155
Incyte Corp	59,500	451	406
Invacare Corp	4,500	150	199
Invitrogen Corporation	15,400	577	762
Kendle International Inc	21,300	247	135
King Pharmaceuticals Inc	94,700	1,097	1,180
KOS Pharmaceuticals Inc	3,100	107	113
Kosan Biosciences Inc	22,300	191	145
K-V Pharmaceutical Company	8,225	112	137
LifePoint Hospitals Inc	23,300	759	673
Manor Care Inc	156,800	3,926	4,809
Medicines Company	114,800	3,245	2,896
NDCHealth Corporation	28,200	486	387
Neurogen Corporation	7,200	129	49
NPS Pharmaceuticals Inc	15,100	420	317
Omnicare Inc	96,700	4,106	2,798
Onyx Pharmaceuticals Inc	4,100	148	152
OSI Pharmaceuticals Inc	58,000	3,749	3,456
Owens & Minor Inc	47,000	1,032	1,152
PacificCare Health Systems Inc	111,800	4,117	3,646
Perrigo Company	37,000	421	727

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Per-Se Technologies Inc	39,200	487	491
Pharmacoepia Drug Discovery	11,300	80	60
Priority Healthcare Corp	40,900	958	909
PSS World Medical Inc	22,900	249	247
QLT PhotoTherapeutics Inc	78,100	1,357	1,211
Regeneron Pharmaceuticals Inc	17,500	295	156
Respironics Inc	14,800	612	787
Santarus Inc	288,500	3,158	2,726
Sierra Health Services Inc	41,000	1,305	1,768
Sola International Inc	38,400	595	741
Symbion Inc	12,800	233	207
Telik Inc	5,131	69	97
Transkaryotic Therapies Inc	12,200	158	192
Triad Hospitals Inc	79,300	2,650	2,521
TriZetto Group Inc	13,600	127	84
Universal Health Services Inc	35,600	1,579	1,604
Vertex Pharmaceuticals Inc	15,100	217	147
Watson Pharmaceuticals Inc	77,100	2,039	2,123
Zoll Medical Corporation	13,800	433	460
ZymoGenetics Inc	31,800	562	476
		69,812	73,640
<i>Technology</i>			
Activision Inc	69,700	901	1,003
ADTRAN Inc	16,900	550	453
Alliance Data Systems Corp	106,200	3,277	4,057
Amphenol Corp	39,700	1,062	1,193
Anixter International Inc	38,600	1,192	1,361
Arrow Electronics Inc	93,400	2,433	2,021
Ascential Software Corp	157,200	3,182	2,037
Aspect Communications Corp	11,900	200	102
Asyst Technologies Inc	50,400	472	230
Atmel Corporation	58,900	396	206
ATMI Inc	109,700	2,889	2,067
Autodesk Inc	52,300	1,225	2,323
Avnet Inc	121,700	1,547	1,933
Benchmark Electronics Inc	6,900	158	198
BISYS Group Inc	76,800	1,019	1,091
Black Box Corporation	39,400	1,594	1,428
Celestica Inc	46,700	881	668
Check Point Software	147,100	2,556	2,580
CheckFree Corporation	68,400	1,634	1,864
Checkpoint Systems Inc	10,600	159	160
Citrix Systems Inc	14,900	332	237
CommScope Inc	78,700	1,269	1,564
Concur Technologies	255,900	2,555	2,687
Convergys Corp	187,200	2,756	2,602
Credence Systems Corporation	79,900	1,034	533
Cree Inc	15,500	347	387
DST Systems Inc	13,000	594	588
EarthLink Inc	192,400	1,887	1,926

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Electronics for Imaging Inc	15,600	350	310
Emulex Corporation	45,300	468	481
Extreme Networks Inc	47,800	252	222
Fairchild Semiconductor Corp	17,600	209	217
FormFactor Inc	43,700	845	765
Gartner Group Inc	120,900	1,353	1,445
Harris Corporation	7,600	384	366
Hutchinson Technology Inc	46,500	1,301	1,131
Hyperion Solutions Corporation	17,400	459	636
InFocus Corp	115,500	1,230	989
Macromedia Inc	18,600	392	360
Maximus Inc	14,300	437	416
Maxtor Corporation	223,300	1,558	938
MedQuist Inc	6,260	102	67
MEMC Electronic Materials Inc	113,700	1,022	910
Micrel Inc	42,400	481	412
National Semiconductor Corp	37,400	321	499
NCR Corporation	6,400	300	283
Netlogic Microsystems Inc	18,700	214	154
OmniVision Technologies Inc	31,400	388	328
ON Semiconductor Corp	187,000	751	557
Paxar Corporation	24,100	236	488
Perot Systems Corporation	13,000	145	173
Plantronics Inc	30,600	711	1,189
Polycom Inc	54,200	1,027	1,059
Power Integrations Inc	66,300	1,227	1,331
Quest Software Inc	79,000	956	800
Red Hat Inc	40,000	246	490
Reynolds and Reynolds Company	32,800	767	804
Roper Industries Inc	77,300	3,873	4,263
RSA Security Inc	155,200	2,037	2,311
S1 Corporation	59,000	471	466
SanDisk Corporation	9,800	392	229
Scientific-Atlanta Inc	97,200	2,775	2,648
Semtech Corporation	175,900	2,907	3,182
SERENA Software Inc	38,900	797	609
Sierra Wireless Inc	20,000	476	353
Silicon Storage Technology	71,600	978	413
Siliconix Inc	13,400	620	459
Skyworks Solutions Inc	37,600	314	313
SRA International Inc	104,800	3,198	4,751
Storage Technology Corp	10,400	233	252
Tektronix Inc	16,800	524	480
Thermo Electron Corporation	168,800	3,393	4,434
THQ Inc	58,500	1,218	1,111
Transaction Systems Architects	157,500	2,733	2,684
United Online Inc	30,700	439	294
Varian Semiconductor Equipment	97,700	2,580	2,736
WebEx Communications	7,700	151	149
Western Digital Corp	255,000	2,874	1,902
		89,216	89,358

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See accompanying notes to financial statements.



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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Transportation</i>			
SkyWest Inc	65,700	1,084	945
<i>Utilities</i>			
AGL Resources Inc	85,900	2,268	2,619
Alliant Energy Corp	130,800	2,716	3,400
Aquila Inc	28,600	76	84
Atmos Energy Corp	86,700	2,173	2,193
Avista Corporation	71,000	906	1,270
Black Hills Corporation	40,900	1,258	1,139
CenterPoint Energy Inc	33,300	313	364
Cleco Corporation	84,300	1,496	1,481
Dobson Communications Corp	47,600	167	67
DPL Inc	167,700	2,692	3,409
Duquesne Light Holdings Inc	91,000	1,397	1,710
El Paso Electric Company	65,400	781	1,003
Energen Corporation	27,200	1,193	1,290
Energy East Corporation	31,800	832	775
Equitable Resources Inc	17,400	719	912
Great Plains Energy Inc	121,000	3,575	3,649
Hawaiian Electric Inds Inc	91,200	2,069	2,354
IDACORP Inc	79,800	2,075	2,325
MDU Resources Group Inc	130,600	3,044	3,313
National Fuel Gas Company	154,500	4,128	4,138
New Jersey Resources Corp	7,600	296	311
NICOR Inc	52,800	1,962	1,893
Northeast Utilities	293,900	5,163	5,634
Northwest Natural Gas Co	6,800	199	210
NSTAR	84,200	3,960	4,109
OGE Energy Corp	136,900	3,051	3,559
ONEOK Inc	136,100	2,765	3,207
Peoples Energy Corporation	44,600	1,954	1,853
PEPCO Holdings	100,900	1,862	2,083
PNM Resources	176,550	3,160	3,773
Reliant Resources Inc	97,700	649	973
SCANA Corporation	43,300	1,554	1,643
Sierra Pacific Resources	164,467	1,435	1,414
South Jersey Industries Inc	6,500	252	294
Southwest Gas Corporation	1,200	27	28
Texas Genco Holdings Inc	43,400	1,339	2,009
UGI Corporation	72,900	2,363	2,490
Unisource Energy Corporation	48,900	1,221	1,204
Vectren Corp	56,200	1,345	1,374
Westar Energy Inc	17,900	357	376
WGL Holdings Inc	68,100	1,897	1,951
WPS Resources Corp	23,900	985	1,115
		<u>71,674</u>	<u>78,998</u>
Total Equities	97.5%	696,178	793,207

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*See accompanying notes to financial statements.*

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

**August 31, 2004**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
<b>Short-term Issues</b>				
Dreyfus Institutional Government Money Market Fund		19,884,718	19,885	19,885
United States Treasury Bill **		85	85	85
United States Treasury Bill **		25	25	25
United States Treasury Bill **		20	20	20
Total Short-term Issues	2.5%		20,015	20,015
<b>Total Non-Large Cap Domestic</b>			<u>\$ 716,193</u>	<u>\$ 813,222</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,754,461	\$ 156,336	\$ 298,375
Total Commingled Equity Pools	100.0%		156,336	298,375
<b>Total International Qualified</b>			<u>\$ 156,336</u>	<u>\$ 298,375</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		670,792	\$ 12,266	\$ 24,285
Total Commingled Equity Pools	100.0%		12,266	24,285
<b>Total International Nonqualified</b>			<u>\$ 12,266</u>	<u>\$ 24,285</u>
<b>International Equity</b>				
<b>Commingled Equity Pools</b>				
Capital International Inc Emerging Markets Growth Fund		2,352,328	\$ 135,221	\$ 142,645
Total Commingled Equity Pools	21.6%		135,221	142,645
<b>Equities</b>				
<i>Australia</i>				
Amcors Limited		434,284	2,436	2,248
Coles Myer Ltd		654,600	4,203	4,151
			6,639	6,399
<i>Belgium</i>				
Umicore		66,729	3,896	4,493
<i>Canada</i>				
Canadian National Railway Co		76,200	3,413	3,469
Molson Inc		53,000	1,335	1,307
Talisman Energy Inc		566,100	7,857	12,915
			12,605	17,691
<i>Finland</i>				
UPM-Kymmene Oyj		159,400	2,956	3,041

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Accor SA	60,800	2,618	2,564
Accor SA	30,900	-	-
Atos Origin	36,454	2,282	1,974
Bouygues SA	176,700	6,159	6,075
Credit Agricole SA	124,955	2,205	3,144
European Aeronautic Defence	148,302	3,858	3,871
Groupe Danone	41,796	3,506	3,342
JC Decaux SA	119,307	2,530	2,327
Lagardere SCA	80,955	4,914	4,855
Sanofi-Synthelabo	63,890	4,367	4,542
Sanofi-Synthelabo SA	91,404	6,272	6,487
Societe Nationale d'Etude	68,500	1,363	1,382
Societe Television Francaise 1	85,200	2,744	2,391
Total Fina SA	23,875	4,646	4,645
		47,464	47,599
<i>Germany</i>			
Adidas-Salomon AG	25,900	3,361	3,325
Bayerische Motoren Werke AG	139,422	6,082	5,742
Deutsche Post AG	154,856	3,272	3,077
Deutsche Telekom AG	451,564	7,166	7,864
Fresenius AG	103,310	6,466	7,706
Muenchener Rueckversicherungs	85,083	8,236	8,037
Porsche AG	5,407	3,288	3,284
SAP AG	31,900	4,984	4,625
Siemens AG	132,078	8,215	9,045
United Internet AG	116,927	2,700	2,385
OPAP SA	66,700	1,284	1,281
		55,054	56,371
<i>Hong Kong</i>			
China Life Insurance Co	1,417,000	828	845
China Resources Enterprise Ltd	734,000	1,017	974
Henderson Land Development Co	435,000	2,094	2,125
Hutchison Whampoa Ltd	499,000	3,883	3,918
PCCW Ltd	1,525,000	1,098	1,017
Sun Hung Kai Properties Ltd	435,000	3,767	4,043
Wharf Hldgs Ltd	902,100	2,774	2,978
		15,461	15,900
<i>Italy</i>			
Capitalia SpA	1,348,441	3,959	4,122
ENI SpA	134,000	2,661	2,738
		6,620	6,860
<i>Japan</i>			
Ajinomoto Co Inc	236,000	2,856	2,654
Bandai Co Ltd	10,200	275	236
Bank of Yokohama Ltd	582,000	2,988	3,447
Bridgestone Corporation	143,000	2,147	2,704
Citizen Watch Co Ltd	49,000	548	491
Credit Saison Co Ltd	151,500	4,599	4,997
Daikan Industries Ltd	11,000	279	286

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Daiwa House Industry Co Ltd	294,000	3,549	3,051
Don Quijote Co Ltd	21,200	1,297	1,317
Fast Retailing Co Ltd	75,200	4,455	5,413
Fuji Television Network Inc	1,410	3,565	3,084
HIS Co Ltd	27,600	855	878
Itochu Corp	607,000	2,862	2,506
JGC Corporation	59,000	546	561
Kajima Corp	466,000	1,708	1,605
Keyence Corporation	2,400	567	490
Lawson Inc	13,700	548	486
Millea Holdings Inc	292	4,216	4,018
Mitsubishi Estate Co Ltd	175,000	1,998	1,963
Mitsubishi Tokyo Finl Grp Inc	338	3,037	3,034
Mitsui & Company Ltd	635,000	4,958	5,150
Mitsui Fudosan Co Ltd	325,000	3,837	3,583
Mitsui Trust Hldgs Inc	316,000	2,041	2,263
Mizuho Financial Grp Inc	3,062	10,366	12,332
Nippon Electric Glass Co Ltd	386,000	6,778	8,705
Nomura Research Institute Ltd	2,700	283	245
Nomura Securities Co Ltd	251,000	3,633	3,449
Orix Corporation	30,600	3,323	3,131
Park24 Co Ltd	7,200	287	234
Promise Company Ltd	121,250	7,795	7,679
Rakuten Inc	269	2,088	1,851
ResortTrust Inc	31,300	905	921
Secom Co Ltd	93,500	3,444	3,450
Sekisui Chemical Co Ltd	1,433,900	8,201	10,753
Shohkoh Fund & Co Ltd	27,386	5,045	5,690
Sumitomo Mitsui Financial Grp	515	2,655	3,102
Sumitomo Realty & Development	690,000	6,656	7,526
Sumitomo Trust & Banking Co	631,000	3,731	3,812
T&D Holdings Inc	50,350	2,120	2,285
Tokyu Corporation	368,000	1,922	1,760
Tostem Corporation	87,000	1,715	1,649
Toyota Motor Corp	203,200	7,980	7,999
UFJ Holdings Inc	647	3,365	3,231
West Japan Railway Company	905	3,589	3,736
		139,612	147,757
<i>Korea</i>			
Hyundai Motor Co Ltd	1,390	50	60
Johnson Electric Hldg Ltd	1,558,500	1,549	1,579
Kookmin Bank	87,460	2,581	2,794
Samsung Electronics	15,100	7,356	5,912
Samsung Fire & Marine Ins Co	8,530	548	509
		12,084	10,854
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,079,000	1,306	1,306
IOI Corp Berhad	369,400	884	841
		2,190	2,147

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Netherlands</i>			
Axalto Hldg NV	65,720	1,295	1,298
<i>Norway</i>			
Statoil ASA	334,300	4,406	4,258
<i>Portugal</i>			
PT Multimedia Servicos	74,335	1,652	1,604
<i>Singapore</i>			
Capitaland Ltd	1,295,000	1,207	1,202
DBS Group Holdings Ltd	202,000	1,802	1,840
Singapore Press Holdings Ltd	1,056,975	2,937	2,666
Venture Corp Ltd	184,000	2,047	1,827
		7,993	7,535
<i>Spain</i>			
Antena 3 de Television SA	43,200	2,185	2,134
Gestelevision Telecinco SA	49,000	780	768
		2,965	2,902
<i>Sweden</i>			
Hennes & Mauritz AB	146,400	3,761	3,810
Telefonaktiebolaget LM	3,811,100	10,589	10,247
		14,350	14,057
<i>Switzerland</i>			
Actelion Ltd	26,000	2,722	2,419
Credit Suisse Group	269,103	6,568	8,383
Holcim Ltd	49,562	2,574	2,652
Roche Holding AG	46,358	4,477	4,488
Serono SA	4,245	2,486	2,705
Sulzer AG	5,573	1,578	1,560
Syngenta AG	94,500	6,554	8,477
UBS AG	96,622	4,592	6,469
Zurich Financial Services AG	15,403	1,401	2,147
		32,952	39,300
<i>Taiwan</i>			
D-Link Corp	664,137	792	753
First Financial Hldg Co Ltd	3,905,000	3,067	2,719
		3,859	3,472
<i>Thailand</i>			
Kasikornbank PCL	758,500	932	874
Kasikornbank Public Co Ltd	766,800	930	861
Siam Cement Public Co Ltd	305,500	1,835	1,672
		3,697	3,407
<i>United Kingdom</i>			
Abbey National PLC	441,350	3,666	4,748
Anglo American PLC	204,109	4,329	4,608
BOC Group PLC	269,495	3,835	4,337
Boots Group PLC	209,600	2,588	2,556
BP Amoco PLC	288,500	2,593	2,557
British Airways PLC	920,656	4,654	3,710

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
British American Tobacco PLC	339,888	5,167	5,121
British Sky Broadcasting Gp PLC	397,026	4,490	3,414
Cadbury Schweppes PLC	690,500	5,618	5,534
Carnival PLC	83,447	3,109	4,005
EMI Group PLC	477,400	1,808	1,911
Enterprise Inns PLC	908,100	8,503	8,936
HBOS	877,816	10,022	10,730
InterContinental Hotels Group	377,664	3,582	3,842
ITV PLC	2,494,132	4,495	4,644
Lonmin PLC	75,511	1,339	1,470
mm02 PLC	2,913,805	2,573	4,705
Rolls Royce Grp PLC	1,099,047	4,762	4,582
Royal Bank of Scotland Group	142,200	4,172	3,957
Standard Chartered PLC	370,655	5,010	6,288
Tesco PLC	2,950,166	12,899	14,117
United Business Media PLC	458,100	4,007	3,914
		<u>103,221</u>	<u>109,686</u>
Total Equities	77.0%	482,520	508,210
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,782,300	8,782	8,782
Total Short-term Issues	1.3%	<u>8,782</u>	<u>8,782</u>
<b>Total International Equity</b>		<u>\$ 626,523</u>	<u>\$ 659,637</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.000 %	1.680 %	11/15/2004	\$ 1,000	\$ 1,001	\$ 1,001
Federal National Mortgage Assn	1.700 A	1.704	02/14/2005	2,500	2,500	2,499
Federal Home Loan Bank	1.400	1.414	04/15/2005	1,000	1,000	996
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	1,996
Total U. S. Government Agency Bonds	11.2%				6,501	6,492
<i>Corporate Bonds</i>						
3M Company	4.250	1.209	09/01/2004	375	375	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	2,515	2,513
duPont El de Nemours Co	6.750	1.197	10/15/2004	1,018	1,025	1,024
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,206	1,204
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	365	365
Associates Corp NA	6.100	1.978	01/15/2005	1,000	1,015	1,016
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	458	457
Total Corporate Bonds	12.3%				7,110	7,105
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.570	1.570	09/01/2004	12,000	12,000	12,000
UBS Finance (DE) LLC	0.000	1.592	09/01/2004	2,500	2,500	2,500
Newport Funding Corp	0.000	1.472	09/02/2004	2,000	2,000	2,000
United States Treasury Bill	0.000	1.322	09/02/2004	3,000	3,000	3,000
Bavaria Treasury Corp	0.000	1.543	09/03/2004	1,000	1,000	1,000
Sheffield Receivables	0.000	1.533	09/07/2004	2,000	1,999	1,999
Paradigm Funding LLC	0.000	1.553	09/08/2004	1,000	1,000	1,000
Atlantis One Funding	0.000	1.553	09/14/2004	1,000	999	999
Receivables Capital Corp	0.000	1.573	09/14/2004	1,000	999	999
Federal National Mortgage Assn	0.000	1.445	09/15/2004	530	530	530
Morgan Stanley Dean Witter	0.000	1.542	09/16/2004	2,000	1,999	1,999
Giro Multi Funding Corp	0.000	1.553	09/20/2004	2,000	1,998	1,998
Greyhawk Funding LLC	0.000	1.547	09/20/2004	1,500	1,499	1,499
Kitty Hawk Funding Corp	0.000	1.563	09/20/2004	862	861	861
Amsterdam Funding Corp	0.000	1.564	09/21/2004	1,501	1,500	1,500
United States Treasury Bill	0.000	1.370	09/23/2004	6,000	5,995	5,995
Fairway Finance Corp	0.000	1.690	11/10/2004	2,000	1,993	1,992
Atlantis One Funding	0.000	1.690	11/18/2004	534	532	532
One Group Institutional Prime Money Market Fund		1.411		1,962,661	1,963	1,963
Dreyfus Cash Management Institutional Fund		1.382		1,832	2	2
Total Short-Term Issues	76.5%				44,369	44,368
<b>Total Short-Term Fixed Income</b>					<b>\$ 57,980</b>	<b>\$ 57,965</b>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**August 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Dedicated Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	1.875 %	1.127 %	09/30/2004	\$ 7,790	\$ 7,795	\$ 7,795
United States Treasury Note	2.000	1.209	11/30/2004	56,305	56,414	56,384
United States Treasury Note	1.500	1.333	02/28/2005	5,551	5,556	5,545
United States Treasury Note	1.250	1.417	05/31/2005	31,866	31,827	31,727
United States Treasury Note	5.750	1.585	11/15/2005	44,712	46,923	46,682
United States Treasury Note	5.625	1.884	02/15/2006	48,436	51,022	50,873
United States Treasury Note	2.000	2.024	05/15/2006	1,393	1,392	1,387
Total U. S. Treasury Issues	22.1%				200,929	200,393
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875	1.335	12/15/2004	7,750	7,806	7,796
Federal Home Loan Mort Corp	3.875	1.467	02/15/2005	25,000	25,271	25,222
Federal National Mortgage Assn	7.125	1.452	02/15/2005	25,000	25,639	25,590
Federal National Mortgage Assn	3.875	1.460	03/15/2005	7,863	7,964	7,945
Federal Home Loan Mort Corp	1.750	1.551	05/15/2005	25,000	25,035	24,950
Federal Home Loan Mort Corp	4.250	1.603	06/15/2005	11,560	11,798	11,764
Federal National Mortgage Assn	5.750	1.593	06/15/2005	2,554	2,637	2,628
Federal Home Loan Mort Corp	7.000	1.611	07/15/2005	19,390	20,288	20,209
Federal National Mortgage Assn	7.000	1.650	07/15/2005	25,000	26,150	26,060
Federal Home Loan Bank	3.250	1.627	08/15/2005	25,000	25,382	25,254
Federal Home Loan Mort Corp	2.875	1.694	09/15/2005	14,228	14,400	14,332
Federal National Mortgage Assn	2.875	1.744	10/15/2005	25,000	25,312	25,232
Federal Home Loan Bank	2.500	2.003	12/15/2005	25,000	25,157	25,097
Federal Home Loan Bank	2.500	2.203	03/15/2006	25,000	25,112	25,058
Federal Home Loan Mort Corp	2.625	2.263	04/15/2006	12,703	12,726	12,700
Federal Home Loan Bank	2.250	2.340	05/15/2006	25,000	24,963	24,916
Federal National Mortgage Assn	2.250	2.269	05/15/2006	20,701	20,694	20,631
Total U. S. Government Agency Bonds	35.8%				326,334	325,384
<i>Short-term Issues</i>						
One Group Institutional Prime Money Market Fund		1.411		382,886,721	382,887	382,887
Total Short-Term Issues	42.1%				382,887	382,887
<b>Total Dedicated Fixed Income</b>					<b>\$ 910,150</b>	<b>\$ 908,664</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				8,330,389	\$ 115,052	\$ 133,353
Western Asset High Yield Fund				13,905,488	142,338	143,644
Total Commingled Fixed Income Pools	21.8%				257,390	276,997

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See accompanying notes to financial statements.



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

**August 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	42,816	43,684
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,359	35,432
United States Treasury Note	3.625	3.638	07/15/2009	14,200	14,192	14,407
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,018	5,246
United States Treasury Inflation Protection Bond	2.000	1.717	01/15/2014	24,381	24,705	24,932
United States Treasury Note	4.750	4.380	05/15/2014	4,780	4,918	5,018
United States Treasury Inflation Protection Bond	2.000	2.124	07/15/2014	392	390	401
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	11,600	4,052	4,434
United States Treasury Bond	6.250	5.465	08/15/2023	8,630	9,423	10,027
United States Treasury Inflation Protection Bond	2.375	2.535	01/15/2025	8,020	7,896	8,326
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	575	538
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	487	517
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	49,021	55,195	61,935
United States Treasury Bond	6.250	4.885	05/15/2030	19,460	23,320	22,951
United States Treasury Bond	5.375	5.177	02/15/2031	17,645	18,139	18,792
Total U. S. Treasury Issues	20.2%				245,485	256,640
<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	3,030
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,019	3,053
Student Loan Marketing Assn	4.120 A	4.177	04/01/2009	4,150	4,150	4,162
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,101
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,052
Government Natl Mortgage Assn	2.000 A	1.999	08/20/2031	421	422	423
Total U.S. Government Agency Bonds					18,747	18,821
U. S. Government Agency Mortgage Backed Issues						
FNMA Mortgage Pools	6.332	2.659	03/11/2026	53,166	55,660	55,933
FHLMC Mortgage Pools	7.500	2.611	01/24/2032	19,055	20,286	20,544
GNMA Mortgage Pools	5.827	3.669	11/20/2032	140,412	142,324	144,634
Total U. S. Government Agency Mortgage Backed Issues					218,270	221,111
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	656	654	670
Total U. S. Government Agency CMOs					654	670
Total U. S. Government Agency Issues	18.9%				237,671	240,602
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,805	1,989
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,330
TXU Energy Co	2.380 A	2.387	01/17/2006	1,380	1,380	1,383
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,325

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Countrywide Home Loan	1.870 A	1.870	02/17/2006	2,230	2,230	2,230
Pacific Gas & Electric Corp	2.400 A	2.400	04/03/2006	1,150	1,150	1,151
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,900	1,900
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,049	1,182
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,036	3,088
Liberty Media Corp	3.020 A	2.882	09/17/2006	5,970	5,988	6,042
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,710	2,731
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,830	1,851
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,116	1,121
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,995
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,789	3,005
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,187	2,248
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,148	3,154
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,504	1,508
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	994	1,012
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,560
General Motors Acceptance Corp	7.375	4.415	12/10/2007	610	609	617
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,386
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	284
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,597
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,262	3,273
Dryden Investor Trust	7.157	6.704	07/23/2008	723	730	777
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,888	2,972
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	5,010
Tyco International Group SA	6.125	10.558	11/01/2008	160	137	173
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,530	1,614
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,050	2,402
First Chicago	6.375	6.162	01/30/2009	700	706	771
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	335
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,298
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,438	1,470
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,534	10,918
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,301
Electronic Data Systems	7.125	6.127	10/15/2009	2,690	2,806	2,868
Ford Motor Credit Company	7.375	6.873	10/28/2009	570	582	624
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	935
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	566	574
Ford Motor Credit Company	7.875	7.525	06/15/2010	4,490	4,559	4,992
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,256	2,520
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	2,230
Raytheon Company	6.000	5.004	12/15/2010	70	74	76
United Mexican States	8.375	6.892	01/14/2011	9,310	10,001	10,958
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,655	1,702
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	775
Calpine Corp	8.500	13.849	02/15/2011	150	116	93
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,327	3,327
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,897	5,087
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,756	2,600
Sara Lee Corp	6.250	4.890	09/15/2011	860	929	955

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Devon Financing Corp ULC	6.875	4.971	09/30/2011	460	512	519
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,569	2,738
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	132
Tyco International Group SA	6.375	8.603	10/15/2011	2,690	2,374	2,961
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	303
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,200	3,466
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,021
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,320	3,502
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,729	3,881
Boeing Capital Corp	6.500	5.117	02/15/2012	340	369	379
Dynege Holdings Inc	8.750	8.605	02/15/2012	2,080	2,096	2,085
Citigroup Inc	6.000	5.995	02/21/2012	900	900	988
Target Corp	5.875	5.183	03/01/2012	2,500	2,606	2,717
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,085
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,178	2,227
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,099	1,173
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,864	4,037
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,305	1,300
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,309	1,337
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,718
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,367	2,395
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	551	578
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	101
Viacom Inc	5.625	5.645	08/15/2012	690	689	724
Citigroup Inc	5.625	4.981	08/27/2012	5,850	6,095	6,243
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,333	2,250
Verizon Global Funding Corp	7.375	5.135	09/01/2012	2,550	2,921	2,968
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,320	6,352
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,161	1,205
Cox Communications Inc	7.125	5.106	10/01/2012	225	255	242
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,211
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	649
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,875	1,897
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	486
International Business Machs	4.750	4.464	11/29/2012	3,360	3,426	3,399
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,641	1,687
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	336
General Electric Capital Corp	5.450	5.054	01/15/2013	4,570	4,692	4,837
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	420	397
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,343
TXU Energy Co	7.000	7.000	03/15/2013	560	560	628
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,802	4,790
Raytheon Company	5.375	5.463	04/01/2013	410	408	424
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	631
Sara Lee Corp	3.875	5.328	06/15/2013	550	494	515
General Motors Corp	7.125	7.220	07/15/2013	390	388	408
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,192
Electronic Data Systems Corp	6.000	6.581	08/01/2013	170	163	168

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,462	2,544
Intelsat Ltd	6.500	8.190	11/01/2013	450	402	387
Altria Group Inc	7.000	6.418	11/04/2013	1,180	1,227	1,240
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	460
Telecom Italia Capital	5.250	5.287	11/15/2013	1,165	1,162	1,183
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,295
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	245
International Paper Company	5.500	5.530	01/15/2014	485	484	499
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	861
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	593
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,243
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	146
Hydro-Quebec	7.500	5.062	04/01/2016	1,945	2,357	2,404
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,375	1,370
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,115	1,194
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,797
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,324
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,482	2,464
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	221
Phillips Petroleum Co	7.000	5.326	03/30/2029	235	289	271
Conoco Inc	6.950	6.567	04/15/2029	4,830	5,054	5,553
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	884
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,763
El Paso Corporation	7.800	14.266	08/01/2031	510	284	431
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,213	2,140
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,390
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,163
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,277	1,468
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,638
Devon Energy Corporation	7.950	6.408	04/15/2032	2,390	2,864	2,921
Waste Management Inc	7.750	7.781	05/15/2032	770	767	925
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,518
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,586
United Mexican States	7.500	8.048	04/08/2033	26,556	24,929	28,058
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,757	9,123
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,716
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,425	7,228
Total U. S. Corporate Bonds					304,076	321,367
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,976
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,285	3,371	3,660
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	296	318
IndyMac Residential Asset Sec	4.750	4.403	02/25/2019	15,884	16,007	15,861
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	3,528	3,520	3,522
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,236	4,366	4,610

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See accompanying notes to financial statements.

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

**August 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>
Asset Securitization Corp	6.920	5.693	02/14/2029	6,491	6,630	6,804
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,526	10,176
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,402	5,856	5,988
Total Corporate Asset Backed Issues					52,552	53,915
Total Corporate Issues	29.6%				356,628	375,282
<b><i>Futures Commissions</i></b>						
US Treasury 5Yr Note Future				1	3	-
US Treasury 10Yr Note Future				-	3	-
US Treasury 10Yr Note Future				-	2	-
Total Futures Commissions					8	-
<b><i>Short-term Issues</i></b>						
Nomura Securities Intl Repurchase Agreement	1.580	1.580	09/01/2004	113,600	113,600	113,600
Federal National Mortgage Assn **	0.000	1.250	09/08/2004	710	710	710
Altria Group Inc	1.870 A	1.895	10/22/2004	3,540	3,540	3,540
Hertz Corp	2.019 A	2.019	03/24/2005	2,810	2,810	2,810
Dreyfus Cash Management Institutional Fund		1.382		237,826	238	238
Total Short-term Issues	9.5%				120,898	120,898
<b>Total Fixed Income</b>					<u>\$ 1,218,080</u>	<u>\$ 1,270,419</u>
<b>Fixed Income Qualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Qualified Mortgage Index				5,002,010	\$ 126,762	\$ 148,763
Barclay's Global Investors Qualified Intermediate Corp				14,485,990	374,255	447,551
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,446,615	144,449	151,000
Total Commingled Fixed Income	100.0%				645,466	747,314
<b>Total Fixed Income Qualified</b>					<u>\$ 645,466</u>	<u>\$ 747,314</u>
<b>Fixed Income Nonqualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Non-Qualified Mortgage Index				934,834	\$ 20,588	\$ 23,819
Barclay's Global Investors Non-Qualified Intermediate Corp				3,403,268	60,659	71,665
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				2,302,230	23,133	24,183
Total Commingled Fixed Income Pools	100.0%				104,380	119,667
<b>Total Fixed Income Nonqualified</b>					<u>\$ 104,380</u>	<u>\$ 119,667</u>

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.294 %	10/31/2004	\$ 15,000	\$ 15,020	\$ 15,021
Total U. S. Treasury Issues	1.0%				15,020	15,021
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.000	1.680	11/15/2004	15,000	15,009	15,011
Federal Home Loan Bank	3.875	1.791	12/15/2004	15,000	15,089	15,090
Federal National Mortgage Assn	1.555 A	1.565	01/28/2005	17,500	17,499	17,498
Federal National Mortgage Assn	1.650	1.847	02/08/2005	16,000	15,986	15,972
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	4,985	4,986
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,982
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,993
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,383
Federal Home Loan Bank	1.400 A	1.377	03/29/2005	5,000	5,003	4,987
Federal National Mortgage Assn	1.400	1.396	03/29/2005	8,000	8,000	7,982
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	5,000	4,981
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,961
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,993
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,992
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,979
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,988
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,488
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,492
Federal National Mortgage Assn	1.490 A	1.580	07/26/2005	18,000	17,997	17,996
Total U. S. Government Agency Bonds	12.0%				185,468	185,251
<i>Corporate Bonds</i>						
Aristar Inc	7.375	1.133	09/01/2004	5,990	5,990	5,990
3M Company	4.250	1.239	09/01/2004	3,000	3,000	3,000
Royal Bk of Scotland NY	1.560 A	1.577	09/27/2004	15,000	15,000	14,998
Salomon Smith Barney Holdings	1.940 A	1.594	10/25/2004	10,000	10,005	10,003
WestDeutsche Landesbank	1.605 A	1.447	11/01/2004	10,000	10,000	10,000
Associates Corp NA	8.625	1.765	11/15/2004	4,300	4,360	4,358
K2 LLC	1.656 A	1.532	12/07/2004	10,000	10,000	10,000
Fortis Bank	1.530 A	1.560	12/13/2004	7,000	6,999	6,998
Proctor & Gamble Company	6.600	1.308	12/15/2004	7,320	7,430	7,423
Toyota Motor Credit Corp	1.494 A	1.494	12/23/2004	14,000	14,000	14,000
Associates Corp NA	6.100	1.978	01/15/2005	4,000	4,060	4,062
General Electric Capital Corp	4.250	1.799	01/28/2005	15,000	15,148	15,143
BNP Paribas	1.630 A	1.651	02/08/2005	18,500	18,498	18,496
Deutsche Bank NY	1.770 A	1.670	02/18/2005	7,160	7,163	7,167
Wal-Mart Stores	1.698 A	1.677	02/22/2005	8,000	8,001	8,001
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,997	4,987
Fortis Bank	1.611 A	1.469	03/04/2005	12,000	11,998	11,996
HBOS Treasury Svcs PLC	1.519 A	1.414	03/14/2005	9,000	9,005	9,004

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,005	9,972
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,376	7,335
K2 LLC	1.575 A	1.590	07/25/2005	8,000	7,999	7,999
Sigma Finance Inc	1.590 A	1.582	09/15/2005	20,000	20,002	20,002
Total Corporate Bonds	13.6%				211,036	210,934
<b>Short Term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	1.570	1.570	09/01/2004	112,160	112,160	112,160
Morgan Stanley Dean Witter Repurchase Agreement	1.570	1.570	09/01/2004	125,000	125,000	125,000
CC USA Inc	0.000	1.602	09/01/2004	20,000	20,000	20,000
Fairway Finance Corp	0.000	1.562	09/01/2004	10,000	10,000	10,000
UBS Finance (DE) LLC	0.000	1.592	09/01/2004	20,000	20,000	20,000
Yorktown Capital LLC	0.000	1.482	09/01/2004	18,000	18,000	18,000
Newport Funding Corp	0.000	1.472	09/02/2004	10,000	10,000	10,000
United States Treasury Bill	0.000	1.305	09/02/2004	38,500	38,499	38,499
Bavaria Treasury Corp	0.000	1.543	09/03/2004	10,000	9,999	9,999
Galaxy Funding Inc	0.000	1.412	09/03/2004	18,000	17,999	17,999
Sheffield Receivables	0.000	1.533	09/03/2004	4,030	4,030	4,030
Dorada Finance Inc	0.000	1.443	09/07/2004	15,000	14,996	14,996
Falcon Asset Sec Corp	0.000	1.523	09/08/2004	14,000	13,996	13,996
United States Treasury Bill	0.000	1.385	09/09/2004	29,000	28,991	28,991
New Center Asset Trust	0.000	1.553	09/10/2004	10,000	9,996	9,996
Receivables Capital Corp	0.000	1.553	09/10/2004	13,058	13,053	13,053
American Express Bank FSB	1.520	1.520	09/13/2004	20,000	20,000	20,000
American Express Bank FSB	1.530	1.520	09/13/2004	20,000	20,000	20,000
CIT Group Inc	0.000	1.553	09/13/2004	16,500	16,492	16,492
Old Line Funding Corp	0.000	1.543	09/13/2004	15,000	14,992	14,992
Receivables Capital Corp	0.000	1.553	09/13/2004	4,500	4,498	4,498
Grampian Funding LLC	0.000	1.553	09/14/2004	11,000	10,994	10,994
Windmill Funding Corporation	0.000	1.553	09/14/2004	15,000	14,992	14,992
Amsterdam Funding Corp	0.000	1.563	09/15/2004	15,000	14,991	14,991
Federal National Mortgage Assn	0.000	1.445	09/15/2004	2,000	1,999	1,999
United States Treasury	0.000	1.503	09/15/2004	10,500	10,494	10,494
Morgan Stanley Dean Witter	0.000	1.542	09/16/2004	20,000	19,987	19,987
Receivables Capital Corp	0.000	1.563	09/16/2004	10,025	10,019	10,019
United States Treasury Bill	0.000	1.358	09/16/2004	75,000	74,958	74,958
Federal Home Loan Bank	0.000	1.512	09/17/2004	10,000	9,993	9,993
Federal National Mortgage Assn	0.000	1.383	09/17/2004	20,000	19,988	19,988
Wells Fargo Bank NA	1.530	1.530	09/17/2004	25,000	25,000	25,000
Amsterdam Funding Corp	0.000	1.564	09/20/2004	5,231	5,227	5,227
Giro Multi Funding Corp	0.000	1.559	09/20/2004	33,000	32,973	32,973
Greyhawk Funding LLC	0.000	1.547	09/20/2004	5,000	4,996	4,996
Fairway Finance Corp	0.000	1.526	09/21/2004	10,000	9,992	9,992
New Center Asset Trust	0.000	1.543	09/21/2004	5,000	4,996	4,996
Dexia Delaware LLC	0.000	1.543	09/22/2004	8,925	8,917	8,917
First Tennessee Bank	1.540	1.540	09/22/2004	16,000	16,000	16,000
National Rural Utilities Co-op	0.000	1.564	09/22/2004	3,170	3,167	3,167
Wells Fargo Bank NA	1.520	1.520	09/22/2004	5,000	5,000	5,000
United States Treasury Bill	0.000	1.364	09/23/2004	24,000	23,980	23,980

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
American Express Centurion	1.550	1.550	09/24/2004	15,000	15,000	15,000
Mane Funding Corp	0.000	1.574	09/24/2004	2,883	2,880	2,880
Wells Fargo Bank NA	1.530	1.530	09/24/2004	6,000	6,000	6,000
Amsterdam Funding Corp	0.000	1.594	09/27/2004	10,000	9,989	9,989
Discover Bank	1.580	1.580	09/27/2004	25,000	25,000	25,000
Preferred Receivables Funding	0.000	1.604	09/27/2004	16,500	16,481	16,481
Scaldis Capital LLC	0.000	1.584	09/27/2004	18,000	17,980	17,980
Old Line Funding Corp	0.000	1.605	10/06/2004	5,000	4,992	4,992
Atlantis One Funding	0.000	1.605	10/07/2004	4,736	4,729	4,729
Federal Home Loan Mort Corp	0.000	1.540	10/13/2004	20,000	19,965	19,965
United States Treasury Bill	0.000	1.389	10/21/2004	30,000	29,943	29,943
Giro Funding US Corp	0.000	1.688	10/29/2004	8,000	7,979	7,979
Federal Home Loan Bank	0.000	1.583	11/03/2004	20,000	19,945	19,938
Atlantis One Funding	0.000	1.679	11/08/2004	15,000	14,953	14,944
United States Treasury Bill	1.415	1.440	11/12/2004	20,000	19,943	19,942
Federal Home Loan Mort Corp	0.000	1.649	11/16/2004	20,000	19,932	19,933
KBC Financial Products Int'l	0.000	1.693	11/22/2004	15,000	14,943	14,915
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,991	2,987
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850	8,822	8,807
Dreyfus Cash Management Institutional Fund		1.382		8,119	8	8
One Group Institutional Prime Money Market Fund		1.411		4,516,999	4,517	4,517
Total Short Term Issues	73.4%				1,138,356	1,138,293
<b>Total Cash Liquidity</b>					<u>\$ 1,549,880</u>	<u>\$ 1,549,499</u>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.125 %	1.294 %	10/31/2004	\$ 3,000	\$ 3,004	\$ 3,004
Total U. S. Treasury Issues	1.9%				3,004	3,004
<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	1,999
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	1.555 A	1.565	01/28/2005	5,000	5,000	5,000
Federal National Mortgage Assn	1.650	1.847	02/08/2005	3,000	2,997	2,995
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,995
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,496
Federal National Mortgage Assn	1.400	1.396	03/29/2005	2,000	2,000	1,995
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,992
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,498
Federal National Mortgage Assn	1.490 A	1.580	07/26/2005	4,000	3,999	3,999
Total U. S. Government Agency Bonds	26.3%				40,994	40,965

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	1.550	1.550	09/01/2004	32,510	32,510	32,510
Goldman Sachs Repurchase Agreement	1.510	1.510	09/01/2004	25,000	25,000	25,000
Federal National Mortgage Assn	0.000	1.424	09/01/2004	4,000	4,000	4,000
United States Treasury Bill	0.000	1.360	09/09/2004	11,000	10,997	10,997
United States Treasury	0.000	1.501	09/15/2004	2,000	1,999	1,999
Federal National Mortgage Assn	0.000	1.523	09/17/2004	5,000	4,997	4,997
United States Treasury Bill	0.000	1.353	09/23/2004	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	1.525	10/06/2004	3,990	3,984	3,984
Federal Home Loan Mort Corp	0.000	1.540	10/13/2004	2,500	2,496	2,496
United States Treasury Bill	1.415	1.440	11/12/2004	5,000	4,986	4,985
Federal Home Loan Mort Corp	0.000	1.655	11/22/2004	2,200	2,192	2,192
Federal Home Loan Bank	0.000	1.471	11/26/2004	5,000	4,983	4,981
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,492	2,492
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,894	1,891
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,993	1,990
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,476	2,477
Dreyfus Cash Management Treasury Institutional Fund		1.255		6,789	7	7
Total Short-term Issues	71.8%				112,002	111,994
<b>Total Government Money Market</b>					<u>\$ 156,000</u>	<u>\$ 155,963</u>
<b>Enhanced Yield</b>						
<b>U. S. Treasury Issues</b>						
United States Treasury Note	2.000 %	1.948 %	08/31/2005	\$ 13,500	\$ 13,507	\$ 13,505
United States Treasury Note	1.625	1.765	09/30/2005	5,430	5,422	5,411
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,204	8,177
United States Treasury Note	1.500	1.624	03/31/2006	5,000	4,990	4,947
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,635	13,504
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,015	2,007
United States Treasury Inflation Protection Note	3.375	0.363	01/15/2007	7,554	8,091	8,100
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,556	8,533
Total U. S. Treasury Issues	18.2%				64,420	64,184
<b>U. S. Government Agency Bonds</b>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,268	1,286
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	945	981
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	827	859
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	268	279
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,371	10,377
Student Loan Marketing Assn	3.500	3.537	09/30/2006	4,315	4,312	4,381
Federal National Mortgage Assn	2.625	2.874	02/15/2007	18,640	18,420	18,439
Federal Home Loan Mort Corp	2.875	3.022	05/15/2007	8,000	7,969	7,998
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,013	8,028
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,005	10,042
Total U. S. Government Agency Bonds	17.8%				62,398	62,670

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Textron Financial Corp	7.125	5.427	12/09/2004	600	603	608
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	252	255
GTE North Inc	6.400	5.112	02/15/2005	600	603	611
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	501	511
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,333	1,355
General Electric Capital Corp	8.850	5.462	04/01/2005	600	611	623
Nations Bank Corp	7.625	5.130	04/15/2005	200	203	207
Citicorp	7.625	4.855	05/01/2005	625	636	647
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	520	531
National City Corporation	7.200	5.352	05/15/2005	125	127	129
Commercial Credit Company	6.500	5.146	06/01/2005	425	429	438
Norwest Corp	6.500	5.127	06/01/2005	122	123	126
Wachovia Corp	6.800	4.879	06/01/2005	560	568	578
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,686	1,722
Washington Mutual Fin	8.250	5.094	06/15/2005	500	512	523
Associates Corp NA	6.000	5.196	07/15/2005	100	101	103
C & P Telephone	6.125	5.989	07/15/2005	100	100	103
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	607	622
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	660	680
US Bancorp	6.750	5.598	10/15/2005	260	263	272
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	704	729
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	888	923
Caterpillar Financial Services	2.650	1.829	01/30/2006	5,000	5,057	5,013
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,156	3,160
Household Finance Corporation	3.375	2.401	02/21/2006	5,825	5,906	5,891
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	4,022	4,003
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,912	3,929
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,999
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,997	5,041
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,318	5,274
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,473	2,613
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,238	5,235
Natl City Bk of Indiana	2.375	2.853	08/15/2006	4,500	4,459	4,475
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,993	4,958
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	3,481
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,251	4,213
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,490
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,163
Verizon Wireless Capital	5.375	3.075	12/15/2006	5,650	5,935	5,941
Washington Mutual Inc	5.625	3.248	01/15/2007	6,265	6,602	6,617
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,445	3,410
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,342	5,302
Boeing Capital Corp	5.750	3.236	02/15/2007	5,425	5,744	5,776
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,521	3,497
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,229

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,475
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,924
John Deere Capital Corp	3.625	3.719	05/25/2007	6,575	6,559	6,642
Kredit Wiederauf	3.250	3.303	07/16/2007	3,800	3,795	3,826
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,462	2,478
Total U. S. Corporate Bonds					134,762	134,979
Corporate Asset Backed Issues						
Daimler Chrysler Auto Trust	5.400	4.290	03/06/2006	287	288	288
Whole Auto Loan Trust	1.400	1.407	04/15/2006	3,362	3,362	3,357
Americredit Automobile Rec	4.230	4.271	10/06/2006	812	812	817
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	405	406
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	4,922	4,922	4,899
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	178	179	180
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,996
Household Automotive Trust	7.430	5.860	04/17/2007	1,119	1,128	1,135
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,993
Household Automotive Trust	7.160	3.967	05/17/2007	268	271	274
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,969
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,979
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,986
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,970
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	3,999	3,961
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	104	105	106
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,627
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	517	520	528
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	703	704	715
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	564	568	571
Americredit Automobile Rec	5.370	4.782	06/12/2008	320	322	325
Sears Credit Acc Master Trust	5.250	3.593	10/16/2008	12	13	13
World Omni Master Owner Trust	1.670 A	1.676	12/15/2008	5,650	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	379	381	383
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,492	1,495
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	225	228	230
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,737
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	40	40	40
Oakwood Mortgage Investors Inc	7.765	5.333	05/15/2017	123	124	107
Total Corporate Asset Backed Issues					63,036	62,842
Total Corporate Issues	56.2%				197,798	197,821

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See accompanying notes to financial statements.

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

**August 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>
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.520	1.520	09/01/2004	13,436	13,436	13,436
Britannia Bldg Society	0.000	1.496	09/07/2004	5,000	4,999	4,999
GOVCO INC	0.000	1.475	09/07/2004	4,000	3,999	3,999
Westlb Covered Bond Bk	0.000	1.516	09/16/2004	5,000	4,997	4,997
Total Short-term Issues	7.8%				27,431	27,431
<b>Total Enhanced Yield</b>					<u>\$ 352,047</u>	<u>\$ 352,106</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 142,311	\$ 144,133
Total U. S. Treasury Issues	100.0%				142,311	144,133
<b>Total Loss Amortization</b>					<u>\$ 142,311</u>	<u>\$ 144,133</u>
<b>Loans</b>						
<b>Loans and Mortgages</b>						
<b>Intergovernmental Loans</b>						
Tax Reappraisal	1.690 %		06/30/2006	\$ 105	\$ 105	\$ 105
WVEDA Revolving Loan	4.030		12/31/2013	117,232	117,232	117,232
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					132,317	132,317
<b>FHA/VA Mortgages</b>						
Charleston NB	8.000		04/01/2007	18	18	18
Charleston NB	8.500		03/01/2008	64	64	64
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	13	13	13
Huntington	9.000		01/01/2006	1	1	1
Kissell	8.000		09/01/2007	52	52	52
Kissell	8.500		01/01/2008	63	63	63
Kissell	9.000		03/01/2006	2	2	2
OVB Mortgages	8.000		07/01/2007	4	4	4
OVB Mortgages	8.500		07/01/2008	43	43	43
OVB Mortgages	8.750		07/01/2006	5	5	5
OVB Mortgages	9.000		03/01/2006	4	4	4
OVB Mortgages	9.500		10/01/2008	15	15	15
Charleston NB	8.000		08/01/2005	14	14	14
Charleston NB	8.750		05/01/2006	6	6	6
OVB (FFSL)	8.500		09/01/2005	2	2	2
OVB (FFSL)	9.000		11/01/2005	2	2	2
Home (Atlantic)	8.000		04/01/2007	58	58	58

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See accompanying notes to financial statements.

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

**August 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home (Atlantic)	8.500		08/01/2014	82	82	82
Home (Atlantic)	8.750		05/01/2008	83	83	83
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	11	11	11
Total FHA/VA Mortgages					570	570
Total Loans and Mortgages					132,887	132,887
Reserve for uncollectable loans				713	713	713
Loans and Mortgages, net of reserve for uncollectable loans	94.5%				132,174	132,174
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		1.382 %		7,626,235	7,626	7,626
Total Short-term Issues	5.5%				7,626	7,626
<b>Total Loans</b>					<b>\$ 139,800</b>	<b>\$ 139,800</b>
<b>Municipal Bond Commission</b>						
<b>U. S. Treasury Issues</b>						
State & Local Government	1.330 %	1.330 %	10/01/2004	\$ 245	\$ 245	\$ 245
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
United States Treasury Note	2.125	0.000	10/31/2004	313	314	313
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	948	963
United States Treasury Note	2.000	1.186	11/30/2004	84	84	84
State & Local Government	1.150	1.150	12/01/2004	135	135	135
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.112	02/15/2005	5,337	5,334	5,300
United States Treasury Strip - Int	0.000	5.603	02/15/2005	28	27	28
State & Local Government	1.730	1.730	04/01/2005	157	157	157
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.140	05/15/2005	114	108	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	823	813
State & Local Government	1.330	1.330	06/01/2005	8,196	8,196	8,196
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.549	08/15/2005	178	177	175
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1

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See accompanying notes to financial statements.

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

**August 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	5.541	08/15/2005	960	911	943
State & Local Government	1.930	1.930	10/01/2005	158	158	158
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	8.433	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	5,429
State & Local Government	2.160	2.160	04/01/2006	9,618	9,618	9,618
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.173	05/15/2006	114	100	110
United States Treasury Note	6.875	0.002	05/15/2006	834	932	898
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	8	9
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	47	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,054	987
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.819	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	53
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	825
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	792
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	758
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	722
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	687
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	651
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	630
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	601
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,812	1,233
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,228	1,488
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,561	1,663
<b>Total U. S. Treasury Issues</b>	<b>94.1%</b>				<b>74,745</b>	<b>70,425</b>
<b>U. S. Government Agency Bonds</b>						
Resolution Funding Corp	0.000	5.098	10/15/2004	61	61	61
Resolution Funding Corp	0.000	5.128	04/15/2005	891	863	881
Resolution Funding Corp	0.000	5.178	10/15/2005	30	28	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	864	905
<b>Total U. S. Government Agency Bonds</b>	<b>2.3%</b>				<b>1,816</b>	<b>1,876</b>

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See accompanying notes to financial statements.

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

**August 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short Term Issues</b>						
United States Treasury Bill	0.000	5.485	09/30/2004	340	339	340
United States Treasury Bill	0.000	4.712	12/30/2004	2,603	2,563	2,589
Total Short Term Issues	3.6%				2,902	2,929
<b>Total Municipal Bond Commission</b>					<u>\$ 79,463</u>	<u>\$ 75,230</u>
<b>Lottery Defeasance</b>						
<b>U. S. Treasury Issues</b>						
US Treasury Coupon Under Book	0.000 %	10.377 %	11/15/2004	\$ 222	\$ 217	\$ 221
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	164	166
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	406	422
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	163	173
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	279	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	257	282
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	84	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	93	105
Treasury Investment Growth	0.000	8.179	08/15/2006	130	111	124
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	138	158
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	50	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	103	119
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	19	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	95	114
Total U. S. Treasury Issues	100.0%				2,421	2,629
<b>Total Lottery Defeasance</b>					<u>\$ 2,421</u>	<u>\$ 2,629</u>
<b>School Fund</b>						
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		1.382 %		1,456,601	\$ 1,457	\$ 1,457
Total Short-term Issues	100.0%				1,457	1,457
<b>Total School Fund</b>					<u>\$ 1,457</u>	<u>\$ 1,457</u>

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See accompanying notes to financial statements.

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

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

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\* 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 August 31, 2004\***

*(Dollars in thousands)*

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,861	3,327	1,474	2,132
Less withholding tax	-	(31)	-	-
Securities lending income	45	78	76	148
Shareholder litigation proceeds	-	-	31	34
Commission recapture	29	68	8	26
Net accretion (amortization)	-	-	-	-
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	1,935	3,442	1,589	2,340
<b>Expenses</b>				
Investment advisor fees	(34)	(110)	(314)	(623)
Trustee fees	(1)	(2)	-	(1)
Custodian bank fees	(2)	(4)	(4)	(9)
Management fees	(30)	(60)	(22)	(44)
Fiduciary bond fees	(1)	(1)	-	-
Professional service fees	(8)	(16)	(6)	(12)
Litigation fees	(3)	(3)	-	-
Securities lending agent fees	(1)	(2)	(5)	(11)
Securities lending borrower rebates	(42)	(72)	(61)	(118)
<b>Total expenses</b>	(122)	(270)	(412)	(818)
<b>Investment income (loss), net</b>	1,813	3,172	1,177	1,522
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	946	3,803	1,908	6,095
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(1,785)	(47,862)	(4,346)	(42,249)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(839)	(44,059)	(2,438)	(36,154)
<b>Net increase (decrease) in net assets from operations</b>	\$ 974	\$ (40,887)	\$ (1,261)	\$ (34,632)

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

<b>EQUITY</b>
---------------

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 14
-	-	-	-	744	1,225
-	-	-	-	(55)	(82)
-	-	-	-	66	125
-	-	-	-	-	-
-	-	-	-	6	21
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	765	1,303
(137)	(275)	(19)	(38)	(198)	(396)
-	-	-	-	-	(1)
-	-	-	-	(19)	(35)
(7)	(15)	-	(1)	(17)	(33)
-	-	-	-	-	-
(2)	(4)	-	-	(4)	(8)
-	-	-	-	-	-
-	-	-	-	(9)	(19)
-	-	-	-	(41)	(71)
(146)	(294)	(19)	(39)	(288)	(563)
(146)	(294)	(19)	(39)	477	740
66	134	10	19	(3,047)	(5,175)
-	-	-	-	1,231	2,947
(368)	(6,630)	(33)	(530)	5,667	(19,446)
-	-	-	-	1,998	(4,341)
(302)	(6,496)	(23)	(511)	5,849	(26,015)
\$ (448)	\$ (6,790)	\$ (42)	\$ (550)	\$ 6,326	\$ (25,275)

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

**Period Ended August 31, 2004\***

(Dollars in thousands)

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 79	\$ 167	\$ 1,699	\$ 3,401
Dividend income	7	15	392	651
Less withholding tax	-	-	-	-
Securities lending income	16	34	547	1,138
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	6	1	(910)	(1,822)
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>108</b>	<b>217</b>	<b>1,728</b>	<b>3,368</b>
<b>Expenses</b>				
Investment advisor fees	(3)	(6)	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	(1)	(2)	(2)	(3)
Management fees	(2)	(4)	(21)	(43)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	(1)	(6)	(12)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(1)	(13)	(34)
Securities lending borrower rebates	(15)	(30)	(510)	(1,040)
<b>Total expenses</b>	<b>(21)</b>	<b>(44)</b>	<b>(552)</b>	<b>(1,133)</b>
<b>Investment income (loss), net</b>	<b>87</b>	<b>173</b>	<b>1,176</b>	<b>2,235</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	1,480	2,019
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>1,480</b>	<b>2,019</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 87</b>	<b>\$ 173</b>	<b>\$ 2,656</b>	<b>\$ 4,254</b>

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

<b>FIXED INCOME</b>
---------------------

<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>
\$ 4,413	\$ 9,051	\$ -	\$ -	\$ -	\$ -
-	3,292	-	-	-	-
-	-	-	-	-	-
523	992	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(426)	(884)	-	-	-	-
-	-	-	-	-	-
<u>4,510</u>	<u>12,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(151)	(291)	(7)	(15)	(1)	(2)
-	(1)	(1)	(1)	-	-
(3)	(7)	-	-	-	-
(31)	(62)	(18)	(36)	(3)	(6)
-	-	-	-	-	-
(9)	(17)	(5)	(10)	(1)	(2)
-	-	-	-	-	-
(15)	(36)	-	-	-	-
(481)	(891)	-	-	-	-
<u>(690)</u>	<u>(1,305)</u>	<u>(31)</u>	<u>(62)</u>	<u>(5)</u>	<u>(10)</u>
3,820	11,146	(31)	(62)	(5)	(10)
(380)	91	-	-	-	83
-	-	-	-	-	-
27,391	36,563	14,880	22,509	2,378	3,511
-	-	-	-	-	-
<u>27,011</u>	<u>36,654</u>	<u>14,880</u>	<u>22,509</u>	<u>2,378</u>	<u>3,594</u>
<u>\$ 30,831</u>	<u>\$ 47,800</u>	<u>\$ 14,849</u>	<u>\$ 22,447</u>	<u>\$ 2,373</u>	<u>\$ 3,584</u>

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

**Period Ended August 31, 2004\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 1,163	\$ 2,274	\$ 122	\$ 223
Dividend income	20	38	-	-
Less withholding tax	-	-	-	-
Securities lending income	247	460	33	76
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	532	904	56	113
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	1,962	3,676	211	412
<b>Expenses</b>				
Investment advisor fees	(47)	(95)	(5)	(10)
Trustee fees	(1)	(2)	-	-
Custodian bank fees	(4)	(9)	-	(1)
Management fees	(44)	(88)	(7)	(13)
Fiduciary bond fees	(1)	(1)	-	-
Professional service fees	(8)	(16)	(1)	(2)
Litigation fees	-	-	-	-
Securities lending agent fees	(7)	(19)	(1)	(2)
Securities lending borrower rebates	(227)	(406)	(31)	(70)
<b>Total expenses</b>	(339)	(636)	(45)	(98)
<b>Investment income (loss), net</b>	1,623	3,040	166	314
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	3	-	1
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	3	-	1
<b>Net increase (decrease) in net assets from operations</b>	\$ 1,623	\$ 3,043	\$ 166	\$ 315

\*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>
\$ 893	\$ 1,773	\$ -	\$ -	\$ 320	\$ 603
-	-	-	-	12	27
-	-	-	-	-	-
89	115	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(113)	(234)	479	956	-	-
-	-	-	-	-	-
<u>869</u>	<u>1,654</u>	<u>479</u>	<u>956</u>	<u>332</u>	<u>630</u>
(19)	(39)	-	-	-	-
(1)	(1)	-	-	-	-
-	(1)	-	-	-	-
(14)	(27)	-	-	(4)	(9)
-	-	-	-	-	-
(3)	(5)	-	-	(1)	(2)
-	-	-	-	-	-
(6)	(2)	-	-	-	-
(73)	(109)	-	-	-	-
<u>(116)</u>	<u>(184)</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(11)</u>
753	1,470	479	956	327	619
(40)	30	-	-	-	-
-	-	-	-	-	-
1,762	2,326	3,745	5,208	-	-
-	-	-	-	-	-
<u>1,722</u>	<u>2,356</u>	<u>3,745</u>	<u>5,208</u>	<u>-</u>	<u>-</u>
<u>\$ 2,475</u>	<u>\$ 3,826</u>	<u>\$ 4,224</u>	<u>\$ 6,164</u>	<u>\$ 327</u>	<u>\$ 619</u>

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

**Period Ended August 31, 2004\***

(Dollars in thousands)

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Lottery Defeasance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 177	\$ 353	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	20	42
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	177	353	20	42
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(3)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(3)	-	-
<b>Investment income (loss), net</b>	175	350	20	42
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(6)	(19)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	(6)	(19)
<b>Net increase (decrease) in net assets from operations</b>	\$ 175	\$ 350	\$ 14	\$ 23

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

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
2	3	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	1
-	-	-	-
2	3	-	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2	3	-	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
\$ 2	\$ 3	\$ -	\$ 1



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

**Period Ended August 31, 2004\***

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

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,813	\$ 3,172	\$ 1,177	\$ 1,522
Net realized gain (loss) from investments	946	3,803	1,908	6,095
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,785)	(47,862)	(4,346)	(42,249)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>974</b>	<b>(40,887)</b>	<b>(1,261)</b>	<b>(34,632)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	2,379	16,410	877	8,207
Reinvestment of distributions	-	-	-	-
	<u>2,379</u>	<u>16,410</u>	<u>877</u>	<u>8,207</u>
Amount paid for repurchase of units	(2,259)	(2,993)	(182)	(7,361)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>120</b>	<b>13,417</b>	<b>695</b>	<b>846</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>1,094</b>	<b>(27,470)</b>	<b>(566)</b>	<b>(33,786)</b>
Net assets, beginning of period	<u>1,176,559</u>	<u>1,205,123</u>	<u>813,409</u>	<u>846,629</u>
<b>Net assets, end of period</b>	<b>\$ 1,177,653</b>	<b>\$ 1,177,653</b>	<b>\$ 812,843</b>	<b>\$ 812,843</b>
<b>Fund unit transactions</b>				
Units sold	252,749	1,692,375	57,208	516,556
Units issued from reinvestment of distributions	-	-	-	-
	<u>252,749</u>	<u>1,692,375</u>	<u>57,208</u>	<u>516,556</u>
Units repurchased	(240,008)	(315,302)	(11,831)	(461,752)
Net increase (decrease) in fund units	<u>12,741</u>	<u>1,377,073</u>	<u>45,377</u>	<u>54,804</u>

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

<b>EQUITY</b>
---------------

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (146)	\$ (294)	\$ (19)	\$ (39)	\$ 477	\$ 740
66	134	10	19	(3,047)	(5,175)
-	-	-	-	1,231	2,947
(368)	(6,630)	(33)	(530)	5,667	(19,446)
-	-	-	-	1,998	(4,341)
(448)	(6,790)	(42)	(550)	6,326	(25,275)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
140	2,269	-	41	264	4,070
-	-	-	-	-	-
140	2,269	-	41	264	4,070
(134)	(2,256)	-	(40)	(15)	(3,589)
6	13	-	1	249	481
-	-	-	-	-	-
-	-	-	-	-	-
(442)	(6,777)	(42)	(549)	6,575	(24,794)
298,660	304,995	24,325	24,832	655,578	686,947
\$ 298,218	\$ 298,218	\$ 24,283	\$ 24,283	\$ 662,153	\$ 662,153
6,677	105,755	31	2,018	22,782	336,104
-	-	-	-	-	-
6,677	105,755	31	2,018	22,782	336,104
(6,331)	(105,108)	-	(1,961)	(1,294)	(295,504)
346	647	31	57	21,488	40,600

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

**Period Ended August 31, 2004\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 87	\$ 173	\$ 1,176	\$ 2,235
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	1,480	2,019
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	87	173	2,656	4,254
<b>Distributions to unitholders</b>				
Investment income, net	(87)	(173)	(1,176)	(3,298)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(87)	(173)	(1,176)	(3,298)
<b>Fund unit transactions</b>				
Proceeds from sale of units	43,387	78,384	85,594	126,978
Reinvestment of distributions	87	173	1,059	2,122
	43,474	78,557	86,653	129,100
Amount paid for repurchase of units	(50,810)	(162,818)	(37,968)	(50,252)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(7,336)	(84,261)	48,685	78,848
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(7,336)	(84,261)	50,165	79,804
Net assets, beginning of period	65,468	142,393	861,345	831,706
<b>Net assets, end of period</b>	\$ 58,132	\$ 58,132	\$ 911,510	\$ 911,510
<b>Fund unit transactions</b>				
Units sold	43,387,152	78,383,971	8,590,621	12,741,958
Units issued from reinvestment of distributions	87,355	173,231	106,319	212,985
	43,474,507	78,557,202	8,696,940	12,954,943
Units repurchased	(50,810,570)	(162,818,794)	(3,804,065)	(5,036,323)
Net increase (decrease) in fund units	(7,336,063)	(84,261,592)	4,892,875	7,918,620

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

<b>FIXED INCOME</b>
---------------------

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 3,820	\$ 11,146	\$ (31)	\$ (62)	\$ (5)	\$ (10)
(380)	91	-	-	-	83
-	-	-	-	-	-
27,391	36,563	14,880	22,509	2,378	3,511
-	-	-	-	-	-
<u>30,831</u>	<u>47,800</u>	<u>14,849</u>	<u>22,447</u>	<u>2,373</u>	<u>3,584</u>
(3,820)	(15,030)	-	-	-	-
-	-	-	-	-	-
<u>(3,820)</u>	<u>(15,030)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
669	46,463	96	8,238	233	1,026
7,325	11,209	-	-	-	-
7,994	57,672	96	8,238	233	1,026
(195)	(195)	(66)	(507)	(227)	(1,888)
7,799	57,477	30	7,731	6	(862)
-	-	-	-	-	-
-	-	-	-	-	-
<u>34,810</u>	<u>90,247</u>	<u>14,879</u>	<u>30,178</u>	<u>2,379</u>	<u>2,722</u>
<u>1,273,805</u>	<u>1,218,368</u>	<u>732,373</u>	<u>717,074</u>	<u>117,278</u>	<u>116,935</u>
<u>\$ 1,308,615</u>	<u>\$ 1,308,615</u>	<u>\$ 747,252</u>	<u>\$ 747,252</u>	<u>\$ 119,657</u>	<u>\$ 119,657</u>
58,040	4,050,394	6,783	591,086	28,039	124,336
635,741	974,358	-	-	-	-
693,781	5,024,752	6,783	591,086	28,039	124,336
(16,902)	(16,902)	(4,698)	(36,372)	(27,290)	(228,936)
<u>676,879</u>	<u>5,007,850</u>	<u>2,085</u>	<u>554,714</u>	<u>749</u>	<u>(104,600)</u>

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

**Period Ended August 31, 2004\***

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

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
	<b>Operations</b>			
Investment income (loss), net	\$ 1,623	\$ 3,040	\$ 166	\$ 314
Net realized gain (loss) from investments	-	3	-	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	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>1,623</b>	<b>3,043</b>	<b>166</b>	<b>315</b>
<b>Distributions to unitholders</b>				
Investment income, net	(1,623)	(3,043)	(165)	(314)
Net realized gain (loss) on investments	-	(3)	-	(1)
<b>Total distributions</b>	<b>(1,623)</b>	<b>(3,046)</b>	<b>(165)</b>	<b>(315)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	701,639	1,361,071	16,638	28,746
Reinvestment of distributions	1,623	3,046	165	314
	703,262	1,364,117	16,803	29,060
Amount paid for repurchase of units	(476,825)	(1,238,906)	(8,083)	(26,071)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>226,437</b>	<b>125,211</b>	<b>8,720</b>	<b>2,989</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>226,437</b>	<b>125,208</b>	<b>8,721</b>	<b>2,989</b>
Net assets, beginning of period	1,294,721	1,395,950	145,386	151,118
<b>Net assets, end of period</b>	<b>\$ 1,521,158</b>	<b>\$ 1,521,158</b>	<b>\$ 154,107</b>	<b>\$ 154,107</b>
<b>Fund unit transactions</b>				
Units sold	701,638,178	1,361,069,755	16,638,119	28,745,696
Units issued from reinvestment of distributions	1,623,211	3,046,287	165,259	313,863
	703,261,389	1,364,116,042	16,803,378	29,059,559
Units repurchased	(476,824,884)	(1,238,905,719)	(8,082,771)	(26,070,390)
Net increase (decrease) in fund units	<b>226,436,505</b>	<b>125,210,323</b>	<b>8,720,607</b>	<b>2,989,169</b>

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

<b>CONSOLIDATED FUND</b>
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<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>
\$ 753	\$ 1,470	\$ 479	\$ 956	\$ 327	\$ 619
(40)	30	-	-	-	-
-	-	-	-	-	-
1,762	2,326	3,745	5,208	-	-
-	-	-	-	-	-
<u>2,475</u>	<u>3,826</u>	<u>4,224</u>	<u>6,164</u>	<u>327</u>	<u>619</u>
(753)	(2,244)	-	-	(327)	(619)
-	-	-	-	-	-
<u>(753)</u>	<u>(2,244)</u>	<u>-</u>	<u>-</u>	<u>(327)</u>	<u>(619)</u>
-	-	-	-	-	-
717	1,491	-	-	327	619
717	1,491	-	-	327	619
(200)	(3,200)	-	-	(293)	(579)
517	(1,709)	-	-	34	40
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,239</u>	<u>(127)</u>	<u>4,224</u>	<u>6,164</u>	<u>34</u>	<u>40</u>
350,709	353,075	139,909	137,969	140,086	140,080
<u>\$ 352,948</u>	<u>\$ 352,948</u>	<u>\$ 144,133</u>	<u>\$ 144,133</u>	<u>\$ 140,120</u>	<u>\$ 140,120</u>
-	-	-	-	-	-
7,150	14,864	-	-	326,715	618,824
7,150	14,864	-	-	326,715	618,824
(1,995)	(31,902)	-	-	(292,109)	(578,784)
<u>5,155</u>	<u>(17,038)</u>	<u>-</u>	<u>-</u>	<u>34,606</u>	<u>40,040</u>

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

**Period Ended August 31, 2004\***

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

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Lottery Defeasance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 175	\$ 350	\$ 20	\$ 42
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(6)	(19)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>175</b>	<b>350</b>	<b>14</b>	<b>23</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	10,180	12,725	-	-
<b>Withdrawals</b>	(3,638)	(7,695)	(437)	(437)
<b>Increase (decrease) in net assets</b>	<b>6,717</b>	<b>5,380</b>	<b>(423)</b>	<b>(414)</b>
Net assets, beginning of period	73,344	74,681	3,052	3,043
<b>Net assets, end of period</b>	<b>\$ 80,061</b>	<b>\$ 80,061</b>	<b>\$ 2,629</b>	<b>\$ 2,629</b>
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

**PARTICIPANT DIRECTED ACCOUNTS**

School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date
\$ 2	\$ 3	\$ -	\$ 1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2	3	-	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
33	70	-	-
-	-	-	-
35	73	-	1
1,423	1,385	458	457
\$ 1,458	\$ 1,458	\$ 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 August 31, 2004 is \$8,517,388,000.

**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 August 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 August 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 August 31, 2004 was \$105,168. 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 August 31, 2004 the outstanding balance was \$117,231,642.

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 August 31, 2004, \$14,980,000 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	\$	278,639
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		76,387
Total interest deferred	\$	<u>806,059</u>

**NOTE 4. SECURITIES LENDING**

At August 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, \$1,177,228,524 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	\$ 53,750,176	\$ 55,656,757
Non-Large Cap Domestic	58,954,354	61,414,668
International Equity	47,999,202	50,449,106
Dedicated Fixed Income	412,478,961	420,773,151
Fixed Income	375,398,252	383,165,583
Cash Liquidity	167,385,783	170,796,576
Government Money Market	15,705,383	16,017,932
Enhanced Yield	118,719,269	120,790,331
	<u>\$ 1,250,391,380</u>	<u>\$ 1,279,064,103</u>

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at August 31, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Sept 2004	13 S&P Mid 400	Long	\$ 762,280	\$ 749,905	\$ (12,375)
Sept 2004	17 Russell Mini	Long	1,001,226	931,770	(69,456)
			<u>\$ 1,763,506</u>	<u>\$ 1,681,675</u>	<u>\$ (81,831)</u>
<i>Fixed Income Pool</i>					
Sept 2004	553 US 5YR T Note	Long	\$ 69,094,681	\$ 70,700,909	\$ 1,606,228
Sept 2004	(265) US 10YR T Note	Short	(69,838,750)	(72,620,000)	(2,781,250)
Sept 2004	3 US Treasury Bond	Long	(214,359)	337,594	551,953
Dec 2004	79 US 5YR T Note	Long	8,723,329	8,743,079	19,750
Dec 2004	(23) US Long Bond	Short	(2,547,969)	(2,560,188)	(12,219)
			<u>\$ 5,216,932</u>	<u>\$ 4,601,394</u>	<u>\$ (615,538)</u>

At August 31, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$839,601, to cover initial margin requirements on open futures contracts.

At August 31, 2004, the net variation margin payable of \$137,518 represented one day's settlement on open futures contracts.

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

At August 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 / Hedge	Euro Currency Unit	6/28/2004	9/30/2004	3,690,000	\$ 4,482,686		\$ 4,491,773	\$ (9,087)
Long / Hedge	Australian Dollar	7/19/2004	9/17/2004	17,890,000	12,609,200		12,637,936	(28,736)
Long / Hedge	Euro Currency Unit	8/20/2004	10/18/2004	2,830,000	3,437,125		3,467,663	(30,538)
Long / Cover	Euro Currency Unit	8/27/2004	9/1/2004	139,128	169,082		167,285	1,797
Long / Cover	Malaysian Ringgit	8/27/2004	9/1/2004	435,749	114,671		114,822	(151)
Long / Cover	Swiss Franc	8/27/2004	9/1/2004	155,812	122,876		121,368	1,508
Long / Cover	Malaysian Ringgit	8/27/2004	9/2/2004	251,841	66,274		66,361	(87)
Long / Cover	Japanese Yen	8/27/2004	9/1/2004	263,404,000	2,400,146		2,430,600	(30,454)
Long / Cover	Swiss Franc	8/27/2004	9/1/2004	863,302	680,810		680,568	242
Long / Cover	Euro Currency Unit	8/30/2004	9/2/2004	1,253,613	1,523,516		1,511,588	11,928
Long / Cover	Japanese Yen	8/30/2004	9/2/2004	292,338,141	2,663,794		2,657,619	6,175
Long / Cover	Swiss Franc	8/30/2004	9/2/2004	106,292	83,823		83,203	620
Long / Cover	Japanese Yen	8/31/2004	9/2/2004	106,379,900	969,337		970,000	(663)
Long / Cover	Malaysian Ringgit	8/31/2004	9/3/2004	166,797	43,894		43,952	(58)
Long / Cover	Euro Currency Unit	8/31/2004	9/3/2004	199,226	242,119		242,657	(538)
Long / Cover	Euro Currency Unit	8/31/2004	9/2/2004	220,000	267,366		267,505	(139)
Long / Cover	Euro Currency Unit	8/31/2004	9/2/2004	680,000	826,404		826,693	(289)
Long / Cover	Hong Kong Dollar	8/31/2004	9/2/2004	6,542,442	838,780		838,557	223
Long / Hedge	Singapore Dollar	8/31/2004	10/18/2004	457,600	267,352		267,197	155
Short / Cover	South Korean Won	8/31/2004	9/1/2004		1,396,234	1,606,227,721	1,394,477	1,757
Short / Cover	British Pound	8/31/2004	9/3/2004		1,930,004	1,069,681	1,924,303	5,701
					<u>\$ 35,135,493</u>		<u>\$ 35,206,127</u>	<u>\$ (70,634)</u>

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# **FINANCIAL HIGHLIGHTS**



## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2004 through August 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)	0.03	0.03	(0.02)	(0.03)	0.01
Net realized and unrealized gain (loss) on investment transactions	(0.36)	(0.69)	(0.46)	(0.43)	(0.43)
Net realized loss from foreign currency transactions	-	-	-	-	0.05
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.08)
Total from investment operations	(0.33)	(0.66)	(0.48)	(0.46)	(0.45)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 9.42</u>	<u>\$ 15.30</u>	<u>\$ 21.01</u>	<u>\$ 20.06</u>	<u>\$ 11.70</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	-3.4%	-4.1%	-2.2%	-2.2%	-3.7%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.10%	0.50%	0.59%	0.97%	0.43%
Net investment income (year to date annualized)	1.60%	1.11%	-0.59%	-0.97%	0.65%
Portfolio turnover rate	9.27%	10.67%	0.00%	0.00%	19.46%

	<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)	-	-	-	-	0.42
Net realized and unrealized gain (loss) on investment transactions	0.43	0.25	-	-	0.67
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.43	0.25	-	-	1.09
Less distributions	-	(0.00)	-	-	(0.64)
Net asset value, end of period	<u>\$ 14.37</u>	<u>\$ 8.49</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 100.76</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.1%	3.1%	0.2%	0.2%	1.1%
<b>Supplemental Data:</b>					
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%	1.30%	1.25%	2.50%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	17.64%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.02	0.10
-	0.03	0.34
-	-	-
-	-	-
-	0.05	0.44
-	(0.04)	(0.14)
<u>\$ 1.00</u>	<u>\$ 9.98</u>	<u>\$ 11.77</u>
0.2%	0.5%	3.8%
0.08%	0.04%	0.18%
1.17%	1.54%	5.28%
0.00%	0.00%	6.00%

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**OTHER  
FINANCIAL INFORMATION**

# West Virginia Investment Management Board

## Schedule of Participation

**August 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	\$ 14,680	\$ 10,005	\$ 3,474		\$ 8,859
Public Employees' Retirement System	713,320	494,483	195,919		405,736
Teachers' Retirement System	319,756	219,401	86,912		177,612
Public Safety Retirement System	26,800	18,279	7,393		14,352
State Police Retirement System	4,627	3,122	1,035		2,436
WV Deputy Sheriffs' Retirement System	13,728	9,387	3,485		7,658
Workers' Compensation EELF	2,881	1,943		\$ 896	1,534
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	17,596	12,027		5,491	9,469
Wildlife Endowment Fund	7,116	4,879		2,036	3,840
Prepaid Tuition Trust Fund	18,955	13,036		5,263	10,204
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	38,194	26,281		10,597	20,453
<b>Total Amount</b>	<b>\$ 1,177,653</b>	<b>\$ 812,843</b>	<b>\$ 298,218</b>	<b>\$ 24,283</b>	<b>\$ 662,153</b>

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 116		\$ 15,325	\$ 10,127		\$ 62,586
Public Employees' Retirement System	7,892		749,039	494,253		3,060,642
Teachers' Retirement System	30,185		320,670	211,902		1,366,438
Public Safety Retirement System	2,420		27,107	17,960		114,311
State Police Retirement System	463		4,837	3,503		20,023
WV Deputy Sheriffs' Retirement System	715		14,384	9,507		58,864
Workers' Compensation EELF	2,711		6,060		\$ 4,009	20,034
Workers' Compensation Fund	-	\$ 912,686	-		-	912,686
Pneumoconiosis	12,458		106,346		70,059	233,446
Wildlife Endowment Fund	50		7,562		5,067	30,550
Prepaid Tuition Trust Fund	8		20,171		13,493	81,130
Prepaid Tuition Trust Escrow Fund	-		311		206	517
Tobacco Settlement Trust	1,114		40,623		26,823	164,085
<b>Total Amount</b>	<b>\$ 58,132</b>	<b>\$ 912,686</b>	<b>\$ 1,312,435</b>	<b>\$ 747,252</b>	<b>\$ 119,657</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

August 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	34	40	41	649
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.36%	1.37%	1.32%	

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.