

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

Financial Statements  
September 30, 2004

# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**September 30, 2004**

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

**September 30, 2004**

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

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,206,649	\$ 846,952	\$ 307,178	\$ 24,990	\$ 750,309
Cash	-	17	-	-	14,633
Collateral for securities loaned, at fair value (Note 4)	66,411	67,768	-	-	21,731
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	6,940	7,989	-	-	5,612
Dividends	993	578	-	-	1,123
Securities lending income	3	9	-	-	19
Foreign tax withholding	-	-	-	-	383
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	1,377
Due from broker - variation margin	-	9	-	-	-
<b>Total assets</b>	<u>1,280,996</u>	<u>923,322</u>	<u>307,178</u>	<u>24,990</u>	<u>795,187</u>
<b>Liabilities</b>					
Accrued expenses	264	970	161	2	436
Dividends payable	-	-	-	-	-
Payable for investments purchased	8,879	7,094	-	-	94,655
Payable upon return of securities loaned (Note 4)	66,411	67,768	-	-	21,731
<b>Total liabilities</b>	<u>75,554</u>	<u>75,832</u>	<u>161</u>	<u>2</u>	<u>116,822</u>
<b>Net assets at value</b>	<u>\$ 1,205,442</u>	<u>\$ 847,490</u>	<u>\$ 307,017</u>	<u>\$ 24,988</u>	<u>\$ 678,365</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,069,714	\$ 413,055	\$ 165,245	\$ 3,831	\$ 640,131
Accumulated undistributed net investment income (loss)	53,496	158,781	(6,411)	(282)	39,494
Accumulated undistributed net realized gain (loss) from investments	(49,112)	151,239	(2,731)	8,705	(79,171)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	48,132
Unrealized net appreciation (depreciation) of investments	131,344	124,415	150,914	12,734	22,771
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	7,008
<b>Net assets at value</b>	<u>\$ 1,205,442</u>	<u>\$ 847,490</u>	<u>\$ 307,017</u>	<u>\$ 24,988</u>	<u>\$ 678,365</u>
<b>Investment unit data:</b>					
Units outstanding	125,985,302	53,122,105	14,195,450	1,210,328	56,611,442
Net asset value, unit price	<u>\$9.57</u>	<u>\$15.95</u>	<u>\$21.63</u>	<u>\$20.65</u>	<u>\$11.98</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 65,126	\$ 873,309	\$ 1,281,041	\$ 736,309	\$ 119,911
-	-	-	-	-
10,200	-	512,624	-	-
232	-	9,156	-	-
-	-	22,323	-	-
4	505	1	-	-
1	24	22	-	-
-	-	-	-	-
-	-	-	-	-
-	-	161	-	-
<u>75,563</u>	<u>873,838</u>	<u>1,825,328</u>	<u>736,309</u>	<u>119,911</u>
12	58	537	62	10
-	1,182	3,238	-	-
-	-	1,086	-	-
<u>10,200</u>	<u>-</u>	<u>512,624</u>	<u>-</u>	<u>-</u>
<u>10,212</u>	<u>1,240</u>	<u>517,485</u>	<u>62</u>	<u>10</u>
<u>\$ 65,351</u>	<u>\$ 872,598</u>	<u>\$ 1,307,843</u>	<u>\$ 736,247</u>	<u>\$ 119,901</u>
\$ 65,351	\$ 874,788	\$ 1,059,378	\$ 529,660	\$ 83,446
-	-	-	1,008	(74)
-	(2,190)	191,954	103,030	20,866
-	-	-	-	-
-	-	56,511	102,549	15,663
-	-	-	-	-
<u>\$ 65,351</u>	<u>\$ 872,598</u>	<u>\$ 1,307,843</u>	<u>\$ 736,247</u>	<u>\$ 119,901</u>
65,350,752	87,540,497	110,679,197	51,082,594	14,077,926
<u>\$1.00</u>	<u>\$9.97</u>	<u>\$11.82</u>	<u>\$14.41</u>	<u>\$8.52</u>

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

**September 30, 2004**

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

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,588,564	\$ 180,492			\$ 139,809
At fair value			\$ 368,696	\$ 144,699	
Cash	-	-	45	-	7
Collateral for securities loaned, at fair value (Note 4)	184,480	32,785	108,785	-	-
Receivables:					
Accrued interest	1,904	115	2,023	-	288
Investments sold	27,492	16,489	-	-	-
Dividends	19	-	-	-	12
Securities lending income	20	2	12	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,802,479</u>	<u>229,883</u>	<u>479,561</u>	<u>144,699</u>	<u>140,116</u>
<b>Liabilities</b>					
Accrued expenses	106	13	36	-	5
Dividends payable	-	-	738	-	-
Payable for investments purchased	103,433	21,487	11,504	-	-
Payable upon return of securities loaned (Note 4)	184,480	32,785	108,785	-	-
<b>Total liabilities</b>	<u>288,019</u>	<u>54,285</u>	<u>121,063</u>	<u>-</u>	<u>5</u>
<b>Net assets at value</b>	<u>\$ 1,514,460</u>	<u>\$ 175,598</u>	<u>\$ 358,498</u>	<u>\$ 144,699</u>	<u>\$ 140,111</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,514,461	\$ 175,597	\$ 360,354	\$ 183,415	\$ 140,111
Accumulated undistributed net investment income (loss)	(2)	-	-	-	-
Accumulated undistributed net realized gain (loss) from investments	1	1	(1,151)	(40,623)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(705)	1,907	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,514,460</u>	<u>\$ 175,598</u>	<u>\$ 358,498</u>	<u>\$ 144,699</u>	<u>\$ 140,111</u>
Investment unit data:					
Units outstanding	1,514,461,082	175,597,057	3,565,707	183,415,000	140,110,718
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.54</u>	<u>\$0.79</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<b>Municipal Bond Commission</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>	<b>EDA-AW</b>
\$ 79,117	\$ 2,629	\$ 1,486	\$ 458	\$ 1,678
-	-	-	-	-
-	-	-	-	-
785	-	-	-	11
-	-	-	-	-
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
79,902	2,629	1,488	458	1,689
2	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	-	-	-	-
\$ 79,900	\$ 2,629	\$ 1,488	\$ 458	\$ 1,689

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	327,240	\$ 9,151	\$ 10,992
Ball Corporation	93,400	3,102	3,496
Ecolab Inc	22,602	587	711
Engelhard Corporation	73,900	2,135	2,095
Freeport-McMoRan Copper & Gold	193,680	6,531	7,844
Georgia-Pacific Corp	52,600	1,373	1,891
International Paper Company	125,035	5,118	5,053
Louisiana-Pacific Corporation	86,800	1,545	2,252
Monsanto Company	155,550	4,097	5,665
Newmont Mining Corp	17,600	725	801
Phelps Dodge Corporation	22,900	1,654	2,107
Rohm & Haas Company	211,795	8,426	9,101
Sealed Air Corporation	39,419	591	1,827
Sigma-Aldrich Corporation	13,300	764	771
Temple-Inland Inc	4,800	284	322
United States Steel Corp	43,100	1,084	1,621
		<u>47,167</u>	<u>56,549</u>
<i>Capital Goods</i>			
3M Co	72,200	5,530	5,774
American Standard Companies	38,400	899	1,494
Apollo Group	43,100	3,010	3,162
Burlington Northern Santa Fe	100,700	3,148	3,858
Caterpillar Inc	63,555	4,863	5,113
Cendant Corp	160,444	2,876	3,466
Cooper Industries Ltd	2,200	112	130
Cummins Engine Company Inc	49,200	3,066	3,635
Danaher Corp	22,776	707	1,168
Deere & Company	52,400	2,232	3,382
Dover Corp	5,300	156	206
Emerson Electric Co	21,600	1,101	1,337
Equifax Inc	84,400	2,151	2,225
General Dynamics Corp	46,100	4,124	4,707
General Electric Company	1,359,400	43,732	45,649
Honeywell International Inc	122,754	3,752	4,402
Lockheed Martin Corp	40,939	2,616	2,284
Masco Corporation	364,265	8,940	12,578
Rockwell Collins	49,200	931	1,827
Ryder System Inc	6,800	295	320
Textron Inc	21,865	1,020	1,405
Tyco International Ltd	141,867	1,919	4,350
Union Pacific Corp	1,800	103	105
United Parcel Service Inc	61,800	3,823	4,692

*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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
United Technologies Corp	47,700	3,186	4,454
Waste Management Inc	76,600	1,678	2,094
Waters Corporation	53,100	2,213	2,342
		<u>108,183</u>	<u>126,159</u>
<i>Communication Services</i>			
AT&T Corp	165,000	2,240	2,439
BellSouth Corporation	189,700	5,484	5,145
Citizens Communications Co	44,100	557	590
Qwest Communications Intl Inc	109,000	331	363
SBC Communications Inc	130,400	3,782	3,384
Sprint Corporation	124,349	2,085	2,503
Verizon Communications	217,995	8,190	8,585
		<u>22,669</u>	<u>23,009</u>
<i>Consumer Cyclical</i>			
AutoZone Inc	6,129	423	473
Bed Bath & Beyond Inc	21,800	676	809
Black & Decker Corporation	52,000	2,706	4,027
Circuit City Stores	180,000	2,453	2,761
Clear Channel Communications	40,700	1,420	1,269
Comcast Corp	44,468	918	1,256
Disney Walt Company	98,600	2,190	2,223
Dollar General Corporation	25,000	429	504
Eastman Kodak Co	2,900	85	93
ebay Inc	151,710	8,879	13,948
Federated Dept Stores Inc	53,400	1,943	2,426
Ford Motor Company	269,314	3,166	3,784
Fortune Brands Inc	15,300	796	1,134
Gannett Co Inc	25,000	2,021	2,094
Gap Inc	112,000	2,387	2,089
Goodyear Tire & Rubber Co	107,100	1,250	1,150
Hasbro Inc	120,500	1,764	2,265
Hilton Hotels Corp	155,000	2,726	2,920
Home Depot Inc	237,796	7,701	9,322
International Game Technology	192,235	6,174	6,911
Jones Apparel Group Inc	7,100	242	254
Limited Inc	47,272	859	1,054
Lowe's Corp Inc	169,400	7,634	9,207
McDonald's Corporation	205,100	4,895	5,749
Meredith Corp	23,800	1,046	1,223
New York Times Company	35,200	1,654	1,376
Nike Inc	23,192	1,169	1,828
Penney JC & Company	6,500	253	229
RadioShack Corp	106,974	2,845	3,064
Scripps EW Company	150,860	7,554	7,208
Sherwin-Williams Co	89,300	2,607	3,926
Stanley Works	56,400	2,095	2,399
Staples Inc	120,385	2,735	3,590
Starwood Hotels & Resorts Inc	48,500	1,997	2,251
Time Warner Inc	488,996	7,097	7,892
TJX Companies Inc	96,200	2,074	2,120

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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
VF Corp	8,291	320	410
Viacom Inc	473,890	17,209	15,904
Yum Brands Inc	16,700	483	679
		114,875	131,821
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	274
Altria Group Inc	82,756	3,998	3,893
Anheuser-Busch Company Inc	62,600	3,036	3,127
Avon Products Inc	183,400	6,140	8,011
Clorox Company	9,750	375	520
Coca-Cola Company	242,100	11,274	9,696
Coca-Cola Enterprises	16,000	426	302
Colgate-Palmolive Co	192,825	10,067	8,712
Coors Adolph Company	49,500	3,427	3,362
Gillette Company	78,100	2,661	3,260
Heinz HJ Company	24,197	842	872
Kroger Co	55,000	1,071	854
Pepsi Bottling Group Inc	123,488	3,296	3,353
Pepsico Inc	134,298	5,882	6,534
Proctor & Gamble Company	336,600	15,910	18,217
Reynolds American Inc	2,600	170	177
Sara Lee Corp	58,900	1,104	1,346
Sysco Corp	15,200	514	455
Wal-Mart Stores	510,119	25,975	27,138
		96,429	100,103
<i>Energy</i>			
Amerada Hess Corp	42,100	2,775	3,747
Anadarko Petroleum Corp	8,800	512	584
Baker Hughes Inc	24,700	923	1,080
BP PLC	145,195	6,806	8,353
Burlington Resources Inc	112,200	4,075	4,578
ChevronTexaco Corp	93,630	3,440	5,022
ConocoPhillips	4,900	374	406
EOG Resources Inc	34,600	2,169	2,278
Exxon Mobil Corporation	586,720	23,215	28,356
Halliburton Company	404,775	9,821	13,637
Kerr-McGee Corporation	40,600	2,097	2,324
Marathon Oil Corp	23,300	565	962
Occidental Petroleum Corp	28,180	763	1,576
Schlumberger Ltd	13,400	785	902
Sunoco Inc	58,000	2,453	4,291
Transocean Inc	6,100	180	218
Unocal Corp	18,352	599	789
Valero Energy Corporation	57,800	4,102	4,636
		65,654	83,739
<i>Financial Services</i>			
ACE Ltd	26,942	836	1,079
AFLAC Inc	93,443	2,919	3,664
Allstate Corp	99,885	3,293	4,793
Ambac Financial Group Inc	8,859	577	708

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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
American Express	147,270	5,966	7,579
American International Grp Inc	397,686	24,810	27,039
AmSouth Bancorporation	54,700	1,233	1,335
Apartment Investment & Mgmt Co	1,400	51	49
Bank of America Corporation	599,146	20,836	25,961
BB&T Corp	55,900	2,056	2,219
Bear Stearns Companies Inc	42,900	3,507	4,126
Capital One Financial Corp	52,000	2,219	3,843
Chubb Corp	39,000	2,390	2,741
CIGNA Corporation	33,200	2,073	2,312
Cincinnati Financial Corp	68,250	2,854	2,813
Citigroup Inc	866,808	32,054	38,244
Comerica Inc	29,007	1,651	1,722
Countrywide Financial Corp	129,098	3,330	5,085
Federal Home Loan Mort Corp	32,074	1,677	2,093
Federal National Mortgage Assn	63,575	4,744	4,031
Fifth Third Bancorp	39,600	2,020	1,949
Franklin Resources Inc	19,700	676	1,098
Hartford Financial Services Gp	184,545	9,906	11,429
JP Morgan Chase & Co	628,342	21,400	24,964
Lincoln National Corp	29,114	1,016	1,368
MBIA Inc	11,100	550	646
MBNA Corporation	823,468	18,859	20,751
Merrill Lynch & Company Inc	88,499	3,646	4,400
MetLife Inc	24,660	683	953
MGIC Investments Corp	11,442	706	761
Morgan Stanley Dean Witter Co	227,555	11,079	11,218
National City Corporation	12,500	395	483
New Century Financial Corp	69,250	4,017	4,017
Northern Trust Corp	51,700	2,079	2,109
PNC Financial Services Group	27,700	1,155	1,499
Principal Financial Group Inc	110,361	3,775	3,970
ProLogis Trust	1,100	33	39
Provident Financial Corp	169,133	801	2,628
Regions Financial Corp	5,103	152	169
SLM Corp	14,900	596	665
St Paul Travelers Co Inc	3,857	143	128
SunTrust Banks Inc	57,700	3,773	4,063
US Bancorp	21,979	531	635
Wachovia Corporation	366,525	15,490	17,208
Washington Mutual Inc	108,600	3,986	4,244
Wells Fargo Company	76,900	3,707	4,586
XL Capital Ltd	500	37	37
		230,287	267,453
<i>Health Care</i>			
Abbott Laboratories	70,100	2,715	2,969
Aetna Inc	2,100	197	210
AmerisourceBergen Corp	4,200	256	226
Amgen Inc	205,020	9,099	11,647
Anthem Inc	29,210	2,287	2,549

*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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Bard CR Inc	64,400	1,778	3,647
Bausch & Lomb Inc	51,900	2,264	3,449
Baxter International Inc	500	15	16
Biogen Idec Inc	56,800	3,129	3,474
Boston Scientific Corp	175,620	7,602	6,977
Bristol-Myers Squibb Company	61,877	1,441	1,465
Cardinal Health Inc	37,100	2,410	1,624
Caremark Rx Inc	2,900	96	93
Fisher Scientific Intl Inc	35,700	2,082	2,082
Forest Laboratories Inc	97,888	5,301	4,401
Humana Inc	55,400	1,212	1,107
IMS Health Inc	21,600	342	517
Johnson & Johnson	258,295	14,030	14,550
Lilly Eli and Company	34,200	2,230	2,054
Manor Care Inc	69,339	1,523	2,077
Medco Health Solutions Inc	24,650	556	762
Medtronic Inc	92,100	4,259	4,780
Merck & Co Inc	222,500	10,667	7,342
Pfizer Inc	1,167,069	39,515	35,712
St Jude Medical Inc	164,498	11,676	12,382
Unitedhealth Group Inc	265,846	11,920	19,603
Wellpoint Health Networks Inc	13,100	981	1,377
Wyeth	221,425	8,746	8,281
Zimmer Holdings Inc	84,400	6,502	6,671
		154,831	162,044
<i>Technology</i>			
Accenture Ltd	475,795	10,709	12,870
Adobe Systems Inc	8,100	377	401
Altera Corporation	94,900	1,219	1,857
Analog Devices Inc	11,200	270	434
Applied Materials Inc	5,800	119	96
Autodesk Inc	1,600	71	78
Automatic Data Processing Inc	84,165	3,163	3,478
BMC Software Inc	118,500	2,307	1,873
Broadcom Corp	157,150	6,423	4,289
Cisco Systems Inc	776,690	13,643	14,058
Citrix Systems Inc	66,200	928	1,160
Computer Associates Inter	14,500	210	381
Convergys Corp	125,800	2,057	1,689
Corning Inc	457,310	5,082	5,067
Dell Inc	456,755	12,196	16,260
Electronic Arts Inc	170,360	8,085	7,835
EMC Corporation	232,800	1,695	2,686
First Data Corp	6,090	213	265
Fiserv Inc	33,200	1,126	1,157
Hewlett-Packard Company	112,500	1,975	2,109
Intel Corporation	707,800	15,022	14,198
International Business Machs	156,200	11,578	13,393
Jabil Circuit Inc	50,700	953	1,166
Juniper Networks Inc	349,740	8,696	8,254

*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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Lexmark International Inc	42,000	3,533	3,528
LSI Logic Corporation	22,700	218	98
Maxim Integrated Products Inc	13,200	714	558
Microsoft Corporation	1,111,902	28,282	30,744
Motorola Inc	320,500	4,075	5,782
National Semiconductor Corp	28,600	240	443
NCR Corporation	52,200	2,104	2,589
Oracle Corporation	122,825	1,314	1,385
Qualcomm Inc	375,070	13,163	14,643
Sanmina Corporation	53,200	597	375
Soletron Corp	1,628,793	9,332	8,063
Symantec Corporation	182,150	8,212	9,996
Taiwan Semiconductor Mfg	439,451	3,975	3,138
Tektronix Inc	24,700	422	821
Texas Instruments Inc	183,800	5,542	3,911
Xerox Corporation	195,179	2,144	2,748
Xilinx Inc	41,400	1,315	1,118
Yahoo! Inc	516,558	12,144	17,516
		<u>205,443</u>	<u>222,510</u>
<i>Utilities</i>			
Allegheny Energy Inc	213,500	2,083	3,407
Dominion Resources Inc	18,300	1,081	1,194
Duke Energy Corp	36,300	908	831
Dynegy Inc	94,000	479	469
Entergy Corporation	32,200	1,534	1,952
Exelon Corp	131,200	4,239	4,814
Kinder Morgan Inc	6,000	244	377
PG&E Corp	12,093	168	368
Public Service Enterprise Grp	11,395	394	485
Southern Company	152,900	4,484	4,584
TXU Corp	98,400	4,087	4,715
		<u>19,701</u>	<u>23,196</u>
Total Equities	99.2%	1,065,239	1,196,583
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	10,066,146	10,066	10,066
Total Short-term Issues	0.8%	10,066	10,066
<b>Total Large Cap Domestic</b>		<u>\$ 1,075,305</u>	<u>\$ 1,206,649</u>
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,176
Albemarle Corporation	11,000	321	386
Ball Corporation	14,800	483	554
Cabot Corporation	12,200	279	471

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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Caraustar Industries Inc	41,000	550	688
Carpenter Technology Corp	55,400	1,756	2,645
Cleveland-Cliffs Inc	11,500	344	930
Commercial Metals Company	62,800	974	2,494
CONSOL Energy Inc	56,200	1,844	1,961
Eagle Materials Inc	10,900	677	777
Engelhard Corporation	13,900	384	394
Ferro Corporation	16,100	363	351
Fuller HB Company	8,500	195	233
Glatfelter PH Company	24,200	332	300
Hercules Inc	159,500	1,804	2,273
IMC Global Inc	131,400	1,892	2,285
Lafarge Corporation	71,200	2,257	3,339
Louisiana-Pacific Corporation	100,600	1,638	2,611
Lubrizol Corporation	59,100	1,844	2,045
MacDermid Inc	7,100	148	206
Massey Energy Company	30,000	339	868
Maverick Tube Corp	35,100	955	1,081
Methanex Corporation	154,700	1,797	2,331
Minerals Technology Inc	7,200	339	424
Mueller Industries Inc	41,200	1,470	1,770
Peabody Energy Corp	95,600	4,187	5,688
PolyOne Corporation	25,600	173	193
Potlatch Corporation	12,700	518	595
Quanex Corporation	42,100	1,383	2,159
RPM Inc	15,200	245	268
Schweitzer-Mauduit Intl Inc	33,700	751	1,092
Silgan Holdings Inc	22,100	670	1,023
Southern Peru Copper Corp	45,600	1,828	2,356
Steel Dynamics Inc	53,500	1,076	2,066
Temple-Inland Inc	18,600	1,016	1,249
United States Steel Corp	112,500	2,938	4,232
Wausau-Mosinee Paper Corp	33,400	401	556
Worthington Industries Inc	62,600	1,287	1,337
		40,866	56,407
<i>Capital Goods</i>			
Actuant Corp	104,300	3,224	4,298
Acuity Brands Inc	12,300	220	292
AGCO Corporation	17,100	337	387
Airtran Holdings	20,400	244	203
Ametek Inc	161,700	3,919	4,903
Arkansas Best Corporation	37,400	1,171	1,370
Aviall Inc	50,000	997	1,020
Bemis Company Inc	21,400	594	569
Briggs & Stratton Corporation	12,400	757	1,007
Brightpoint Inc	73,900	990	1,271
Career Education Corp	82,900	2,939	2,357
CNF Inc	9,100	369	373
Delta and Pine Land Company	12,100	265	324
Deluxe Corporation	110,300	4,391	4,525

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*See accompanying notes to financial statements.*

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Dollar Thrifty Automotive Grp	38,600	1,025	939
Engineered Support Systems Inc	4,350	163	199
Equifax Inc	32,200	743	849
ESCO Technologies Inc	8,500	361	576
ExpressJet Holdings Inc	208,300	2,704	2,085
Fleetwood Enterprises Inc	37,900	481	575
FTI Consulting Inc	12,900	193	244
FuelCell Energy Inc	16,600	231	170
General Maritime Corp	60,400	1,287	2,104
Gen-Probe Inc	24,800	906	989
Graco Inc	71,650	1,397	2,400
GrafTech Int'l Ltd	11,000	133	153
Harland John H Co	95,700	2,689	3,000
Harmonic Inc	43,600	482	290
Harsco Corporation	5,000	226	225
HNI Corp	49,900	1,382	1,975
Hubbell Inc	13,100	565	587
Hughes Supply Inc	10,000	244	301
Hunt JB Transport Services Inc	23,400	767	869
IKON Office Solutions Inc	210,800	1,895	2,534
Ionics Inc	7,400	184	200
Jackson Hewitt Tax Service Inc	22,600	384	457
Kennametal Inc	6,000	267	271
LECG Corp	116,100	2,313	1,963
Lennox International Inc	40,700	545	608
Manitowoc Co Inc	10,300	345	365
Martin Marietta Materials Inc	10,100	447	457
Mettler-Toledo International	2,100	103	99
Mine Safety Appliances Co	23,800	979	969
Monster Worldwide Inc	132,900	3,013	3,275
Moog Inc	5,650	150	205
NACCO Industries Inc	17,000	832	1,465
NCI Building Systems Inc	31,800	960	1,014
NCO Group Inc	29,271	655	789
Nordson Corp	8,400	345	288
Oshkosh Truck Corporation	2,300	68	131
Pinnacle Airlines Corp	23,500	321	237
Precision Castparts Corp	17,800	450	1,069
PRG-Schultz Intl Inc	24,400	233	140
Reliance Steel & Aluminum Co	50,100	1,808	1,989
Republic Services Inc	149,800	3,522	4,458
Resources Connection Inc	20,100	419	759
Ryder System Inc	38,500	1,050	1,811
School Specialty Inc	12,000	350	473
SkyWest Inc	74,500	1,207	1,121
Simpson Manufacturing Co	8,500	341	537
Sirva Inc	17,200	318	394
SPX Corporation	34,300	1,169	1,214
Tecumseh Products Company	18,000	691	754
Teledyne Technologies Inc	49,500	827	1,240

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Teleflex Inc	9,200	373	391
Texas Industries Inc	44,300	1,898	2,279
Thomas Industries Inc	12,400	348	389
United Defense Industries Inc	97,400	2,945	3,895
Universal Forest Products Inc	21,500	405	735
URS Corp	43,300	654	1,155
USF Corp	10,600	377	380
Valassis Communications Inc	68,000	1,795	2,011
Vishay Intertechnology Inc	53,200	961	686
Wabtec Corporation	172,200	2,909	3,218
Washington Group Int'l Inc	7,000	231	242
Waste Connections Inc	106,500	2,625	3,374
Watson Wyatt & Co Holdings	16,900	352	444
West Corp	5,800	144	169
Yellow Roadway Corp	21,900	580	1,027
York International	62,600	1,685	1,978
		80,869	95,088
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	159
Citizens Communications Co	16,500	162	221
Commonwealth Telephone Entrp	30,100	1,312	1,311
General Communications Inc	31,100	284	281
Nextel Partners Inc	28,600	334	474
NII Holdings Inc	34,200	1,078	1,409
PTEK Holdings Inc	43,300	425	371
Rural Cellular Corporation	14,800	137	102
		3,881	4,328
<i>Consumer Cyclical</i>			
Aaron Rents Inc	94,650	1,024	2,060
Abercrombie & Fitch Co	86,900	2,415	2,737
AC Moore Arts & Crafts Inc	37,300	748	922
ADVO Inc	16,650	426	515
Aeropostale Inc	59,900	1,893	1,569
American Axle & Manufacturing	5,000	123	146
American Eagle Outfitters Inc	54,000	1,685	1,990
American Greetings Corp	81,275	1,414	2,042
AnnTaylor Stores Corporation	10,700	271	250
Argosy Gaming Company	27,200	974	1,066
ArvinMeritor Inc	92,000	1,812	1,725
Ask Jeeves Inc	8,500	236	278
Autoliv Inc	69,700	2,742	2,816
Aztar Corporation	41,430	625	1,098
Bandag Inc	9,600	420	421
Bandag Inc - NonVoting	1,600	53	64
Barnes & Noble Inc	114,600	2,886	4,240
Beazer Homes USA Inc	4,200	342	449
Blockbuster Inc	42,700	628	324
Bob Evans Farms Inc	46,700	1,330	1,268
Borders Group Inc	98,400	1,828	2,440
Borg-Warner Automotive Inc	66,800	2,191	2,892

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Brown Shoe Company Inc	20,700	618	519
Brunswick Corporation	30,200	1,079	1,382
Buckle Inc	25,900	517	711
Burlington Coat Factory	57,800	936	1,227
Callaway Golf Company	10,400	157	110
Cato Corporation	24,100	520	536
CEC Entertainment Inc	68,550	2,125	2,519
Cedar Fair	10,800	352	331
Centex Corporation	13,700	449	691
Charming Shoppes Inc	197,510	1,510	1,406
Children's Place Retail Stores	44,800	1,031	1,071
Claire's Stores Inc	23,200	404	581
Cole Kenneth Productions Inc	6,100	210	172
Copart Inc	40,500	963	767
Cost Plus Inc California	83,650	2,342	2,960
Cumulus Media Inc	23,300	383	335
Dana Corporation	254,600	3,011	4,504
Darden Restaurants Inc	68,000	1,580	1,586
DR Horton Inc	135,850	2,799	4,498
Dura Automotive Systems Inc	88,500	998	628
Foot Locker Inc	51,500	585	1,221
Furniture Brands International	74,300	1,973	1,863
Gemstar TV Guide Intl Inc	32,800	149	185
Genesco Inc	41,800	786	984
Group 1 Automotive Inc	29,300	1,045	799
GTECH Holdings Corporation	31,000	595	785
Guitar Center Inc	26,100	637	1,130
Handleman Company	112,900	2,350	2,310
Hearst-Argyle Television Inc	25,100	593	614
Hollywood Entertainment Corp	77,706	1,043	767
Hovnanian Enterprises Inc	12,100	397	485
Jack in the Box Inc	47,000	1,089	1,491
Journal Register Company	19,000	379	359
KB Home	32,200	2,330	2,721
Kellwood Company	7,200	275	262
K-Swiss Inc	10,000	189	193
La Quinta Corp	21,700	171	169
Landry's Seafood Restaurants	28,000	810	764
La-Z-Boy Inc	66,900	1,514	1,016
Leapfrog Enterprises Inc	11,300	336	229
Lear Corporation	2,900	129	158
Lee Enterprises Inc	6,400	229	297
Libbey Inc	16,300	419	305
Lin TV Corp	17,600	406	343
Liz Claiborne Inc	35,700	1,386	1,347
Maytag Corporation	109,300	2,707	2,008
MDC Holdings Inc	20,600	1,369	1,506
Metro-Goldwyn-Mayer Inc	32,900	390	381
Michaels Stores Inc	11,900	527	705
Movie Gallery Inc	65,900	1,257	1,155

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See accompanying notes to financial statements.



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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Nautilus Group Inc	52,000	963	1,175
NVR Inc	4,000	1,871	2,204
Panera Bread Company	12,800	515	481
Papa John's International Inc	21,400	591	657
PF Changs China Bistro Inc	40,900	1,712	1,983
Phillips Van Heusen Corp	8,400	112	187
Pier 1 Imports Inc	26,800	487	485
Polaris Industries Inc	54,200	2,466	3,025
Rare Hospitality International	13,700	309	365
Regal Entertainment Group	65,200	1,149	1,245
Regent Communications Inc	73,600	442	414
Rent-A-Center Inc	22,950	678	594
Royal Caribbean Cruises Ltd	73,100	2,141	3,187
Russell Corporation	43,180	831	727
Ryan's Restaurant Group Inc	25,000	346	371
Ryland Group Inc	42,400	3,556	3,929
Scholastic Corporation	10,200	317	315
Scripps EW Company	36,000	1,435	1,720
ShopKo Stores Inc	94,045	1,388	1,637
Skechers USA Inc	37,600	514	546
Sonic Automotive Inc	38,200	869	766
Stage Stores Inc	67,200	2,015	2,300
Standard Pacific Corp	100,095	4,118	5,642
Stanley Works	28,700	1,192	1,221
Superior Industries Intl Inc	33,900	1,162	1,015
Talbots Inc	10,800	265	268
Timberland Company	35,000	2,130	1,988
Toro Company	36,600	2,261	2,500
United Auto Group Inc	9,700	277	243
Visteon Corporation	157,700	1,617	1,260
WCI Communities Inc	4,200	92	98
Westwood One Inc	139,100	4,196	2,750
Williams Sonoma Inc	107,600	2,992	4,040
Wolverine World Wide Inc	9,700	201	244
World Wrestling Federation	8,800	115	108
Zale Corporation	66,700	1,433	1,874
		120,873	135,962
<i>Consumer Staples</i>			
American Italian Pasta Co	8,400	260	220
BJ's Wholesale Club Inc	125,200	2,411	3,423
Bunge Limited	6,200	230	248
Chiquita Brands International	52,100	976	907
Coors Adolph Company	45,800	2,378	3,111
Corn Products International	48,300	2,165	2,227
Del Monte Foods Co	273,900	2,523	2,873
Heidrick & Struggles Int'l Inc	36,800	960	1,061
Hormel Foods Corp	8,200	209	220
Ingram Micro Inc	149,900	2,685	2,413
Interstate Bakeries Corp	12,100	192	47
Korn Ferry International	66,900	1,291	1,220

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Loews Corp	16,500	357	402
Nu Skin Enterprises Inc	38,600	389	908
PepsiAmericas Inc	12,700	243	243
Rayovac Corporation	76,200	1,530	2,008
Ruddick Corp	126,500	2,039	2,484
Sensient Technologies Corp	61,100	1,296	1,322
Supervalu Inc	90,300	2,004	2,488
Universal Corporation	33,300	1,450	1,487
Wild Oats Markets Inc	52,050	653	450
		<u>26,241</u>	<u>29,762</u>
<i>Energy</i>			
Amerada Hess Corp	51,400	3,688	4,575
Berry Petroleum Co	25,100	447	922
Cabot Oil & Gas Corporation	17,500	454	786
Chesapeake Energy Corp	326,300	3,028	5,165
Cimarex Energy Co	93,700	2,638	3,274
Denbury Resources Inc	95,000	1,755	2,413
Encore Acquisition Co	21,900	503	756
Forest Oil Corp	41,600	1,092	1,253
Houston Exploration Co	69,600	2,826	4,131
Kerr-McGee Corporation	14,800	704	847
Magnum Hunter Resources Inc	118,100	1,297	1,363
Newfield Exploration Company	74,600	2,893	4,569
Offshore Logistics Inc	15,800	324	544
Oil States International Inc	6,700	84	125
Patina Oil & Gas Corporation	4,800	43	142
PetroKazakhstan Inc	66,100	1,987	2,265
Pioneer Natural Resources Co	107,700	3,664	3,713
Plains Exploration & Prod Co	42,000	697	1,002
Pogo Producing Co	14,700	640	698
Range Resources Corporation	14,400	201	252
Smith International Inc	63,900	3,567	3,881
Stone Energy Corporation	35,200	1,348	1,540
Sunoco Inc	27,600	1,112	2,042
Teekay Shipping Corporation	24,000	734	1,034
Tesoro Petroleum Corporation	77,000	554	2,274
Tidewater Inc	8,400	273	273
Tsakos Energy Navigation LTD	52,200	1,557	1,835
Varco International Inc	13,600	225	365
Veritas DGC Inc	75,900	747	1,729
Vintage Petroleum Inc	24,800	265	498
Whiting Petroleum Corp	15,700	253	477
		<u>39,600</u>	<u>54,743</u>
<i>Financial Services</i>			
1st Source Corp	2,600	60	67
21st Century Insurance Grp	24,800	352	331
Acadia Realty	21,600	178	319
Accredited Home Lenders Hldg	44,600	1,572	1,718
Advanta Corp	2,500	58	60
Affiliated Managers Group Inc	38,900	1,931	2,083

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Alfa Corp	54,554	733	762
Allmerica Financial Corp	5,000	140	134
AMCORE Financial Inc	26,000	625	738
American Capital Strategies	28,400	717	890
American Financial Group	97,300	2,326	2,908
American Nat'l Insurance Co	10,977	1,020	1,062
AmerUs Group Company	51,300	1,362	2,103
Anchor BancCorp Wisconsin Inc	27,500	703	712
Annaly Mortgage Management Inc	24,000	502	411
Anthracite Capital Inc	16,100	180	179
Arbor Realty Trust Inc	8,900	177	198
Arch Capital Group Ltd	59,300	2,116	2,309
Associated Banc-Corp	73,200	1,666	2,348
Astoria Financial Corporation	1,000	32	35
BancFirst Corporation	21,500	1,016	1,379
BancorpSouth Inc	39,800	868	915
Bank of Hawaii Corp	58,100	1,838	2,745
Bay View Capital Corporation	4,290	132	71
BlackRock Inc	4,300	265	316
Boston Private Finl Hldgs Inc	900	23	22
Boston Properties Inc	7,700	357	427
Brookfield Properties Corp	32,500	609	1,048
CapitalSource Inc	88,600	1,842	1,979
CB Richard Ellis Grp Inc	14,900	283	344
Central Pacific Financial Corp	27,100	499	746
Chemical Financial Corp	30,176	995	1,102
Chittenden Corporation	2,750	68	75
City National Corporation	51,300	2,303	3,332
Clark Inc	13,100	234	177
Colonial BancGroup Inc	168,600	2,503	3,448
Commerce Group Inc	69,400	2,386	3,359
Commercial Capital Bancorp Inc	9,859	120	224
Commercial Federal Corporation	49,115	1,037	1,325
Commercial Net Lease Realty	19,800	342	361
Community Bank System Inc	5,200	100	131
Community First Bankshares Inc	20,020	542	642
Corus Bankshares Inc	24,865	580	1,072
Countrywide Financial Corp	31,998	497	1,260
Delphi Financial Group Inc	35,000	1,284	1,406
Direct General Corp	63,000	2,126	1,822
Doral Financial Corporation	72,300	1,364	2,998
Downey Financial Corporation	25,800	1,100	1,418
East West Bancorp Inc	108,900	2,021	3,658
Eaton Vance Corp	25,100	1,009	1,014
Edwards AG Inc	39,700	1,402	1,374
Falcon Financial Invest Trust	21,800	203	176
FBL Financial Group Inc	35,760	732	937
Fidelity National Finl Inc	10,257	248	391
First American Financial Corp	136,000	3,716	4,193
First Citizens BancShares Inc	10,581	1,038	1,249

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
First Commonwealth Financial	6,800	88	93
First Community Bancorp	6,100	166	250
First Federal Capital Corp	26,900	548	813
First Mariner Bancorp	1,000	19	17
First Niagara Finl Grp	693	8	9
First Republic Bank	49,200	1,547	2,263
FirstFed Financial Corporation	20,500	693	1,002
Flagstar Bancorp Inc	46,300	549	985
Fremont General Corporation	97,600	1,222	2,259
Friedman Billings Ramsey Group	20,800	376	397
GATX Corp	64,800	1,736	1,728
Great American Finl Resources	45,200	738	691
Greater Bay Bancorp	112,900	3,066	3,246
GreenPoint Financial Corp	1,300	50	60
Hancock Holding Company	28,700	613	912
Hibernia Corp	187,000	3,157	4,939
Hilb Rogal and Hamilton Co	10,800	366	391
HRPT Properties Trust	50,200	504	552
Hudson United Bancorp	62,500	2,293	2,303
Independence Community Bank	72,300	1,634	2,823
Independent Bank Corp	5,000	109	155
IndyMac Bancorp Inc	195,800	4,941	7,088
Infinity Property & Casualty	71,000	2,212	2,097
International Bancshares Corp	1,423	42	52
Investment Technology Grp Inc	120,100	1,709	1,838
IPC Holdings Ltd	56,800	1,901	2,159
Irwin Financial Corp	35,300	869	911
iStar Financial Inc	29,900	1,047	1,233
Jefferies Group Inc	35,600	1,093	1,227
Jones Lang LaSalle Inc	62,300	1,669	2,057
Knight Trading Group Inc	85,200	764	786
LandAmerica Financial Grp Inc	69,400	2,800	3,158
LaSalle Hotel Properties	22,100	392	610
LNR Property Corporation	55,800	1,518	3,455
Mack-Cali Realty Corp	11,700	471	518
MAF Bancorp Inc	17,900	701	772
MainSource Financial Grp Inc	1,212	21	25
MBIA Inc	14,800	582	862
Mercury General Corp	61,900	3,172	3,274
Municipal Mortgage & Equity	32,800	764	827
NBT Bancorp Inc	16,404	362	384
NetBank Inc	56,498	718	566
New Century Financial Corp	40,900	882	2,463
Newcastle Investment Corp	5,500	157	169
Novastar Financial Inc	4,400	206	192
Nuveen Investments	7,800	211	231
Odyssey Re Holdings Corp	81,600	1,851	1,810
Old Second Bancorp Inc	9,800	202	274
Pacific Continental Corp	2,000	29	37
Platinum Underwriters Hldg Ltd	26,300	841	770

*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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
PMI Group Inc	91,500	2,689	3,713
Prentiss Properties Trust	11,400	380	410
Protective Life Corporation	91,800	2,561	3,609
Provident Bankshares Corp	25,900	766	869
Providian Financial Corp	74,600	895	1,159
PS Business Parks Inc	18,200	654	725
R&G Financial Corp	57,800	1,801	2,234
Radian Group Inc	39,600	1,875	1,831
Raymond James Financial Inc	11,000	268	265
Redwood Trust Inc	2,500	146	156
Reinsurance Group of America	112,395	3,808	4,631
RenaissanceRe Holdings Ltd	35,900	960	1,852
Republic Bancorp Inc	82,170	1,048	1,265
Riggs National Corporation	14,700	212	326
Riverview Bancorp Inc	7,300	149	156
S&T Bancorp Inc	11,200	333	400
Saul Centers Inc	11,300	268	372
Saxon Capital Inc	20,500	370	441
SCBT Financial Corp	5,300	158	156
Scottish Re Group Ltd	23,000	503	487
Seacoast Banking Corp	9,140	96	195
Sky Financial Group Inc	97,637	2,413	2,441
Southwest Bancorp of Texas Inc	176,200	3,103	3,549
St Joe Company	36,400	1,711	1,739
StanCorp Financial Group Inc	46,100	3,091	3,282
State Financial Serv Corp	5,300	118	145
Stewart Information Svcs Corp	66,800	2,228	2,632
Strategic Hotel Capital Inc	19,600	277	265
Student Loan Corp	1,300	182	184
Taylor Capital Group Inc	3,600	76	86
Thornburg Mortgage Inc	26,000	771	754
TierOne Corp	53,200	1,159	1,227
Triad Guaranty Inc	16,403	725	910
Trico Bancshares	6,000	82	126
Trustmark Corp	70,000	1,842	2,176
UICI	123,930	1,740	4,057
UMB Financial Corp	10,000	468	477
UnionBanCal Corporation	18,100	724	1,072
United Bankshares Inc	27,339	828	947
United National Grp Ltd	10,700	207	155
UnumProvident Corp	24,000	380	377
Ventas Inc	22,700	388	588
Washington Federal Inc	94,170	2,032	2,368
Webster Financial Corporation	126,200	4,722	6,233
WestCorp	31,900	1,287	1,356
WFS Financial Inc	20,500	959	954
Wintrust Financial Corp	60,100	2,637	3,443
Zenith National Insurance Corp	38,800	1,205	1,642
		159,036	200,673

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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abgenix Inc	24,400	274	241
Accelrys Inc	7,400	153	48
Advanced Medical Optics Inc	58,000	949	2,295
Advisory Board Company	10,600	341	356
Albany Molecular Research Inc	38,000	578	365
Alkermes Inc	11,500	171	133
Allscripts Healthcare Solution	28,700	219	258
AMN Healthcare Srvc Inc	33,700	451	403
Applera Corp - Celera Genomics	32,000	374	374
Apria Healthcare Group Inc	58,900	1,701	1,605
Ariad Pharmaceuticals Inc	20,500	167	137
Arrow International Inc	7,600	140	227
AtheroGenics Inc	18,300	160	603
Bausch & Lomb Inc	27,100	1,704	1,801
BioMarin Pharmaceutical Inc	32,800	232	170
Celgene Corporation	125,800	4,004	7,325
Cephalon Inc	30,600	1,331	1,466
Cerner Corporation	7,200	282	311
Charles River Laboratories	21,700	1,002	994
Conmed Corporation	14,900	302	392
Connetics Corporation	9,200	130	249
CV Therapeutics Inc	19,900	459	249
Cytokinetics Inc	7,400	100	98
Cytoc Corporation	153,900	3,110	3,717
Dade Behring Hldg Inc	5,200	246	290
DaVita Inc	20,400	529	635
Diagnostic Products Corp	12,800	513	523
Edwards Lifesciences Corp	8,600	309	288
Elan Corporation PLC	69,500	1,226	1,626
Exelixis Inc	27,726	236	223
First Health Group Corporation	89,600	1,548	1,442
Haemonetics Corporation	21,600	567	709
Health Net Inc	49,900	1,247	1,234
Human Genome Science Inc	23,400	320	255
Humana Inc	180,500	3,134	3,606
ICOS Corporation	12,400	302	299
IDX Systems Corporation	4,200	66	136
ILEX Oncology Inc	6,200	156	156
Incyte Corp	59,500	451	573
Invacare Corp	4,500	150	207
Invitrogen Corporation	15,400	577	847
Kendle International Inc	21,300	247	113
King Pharmaceuticals Inc	94,700	1,097	1,131
KOS Pharmaceuticals Inc	3,100	107	110
Kosan Biosciences Inc	24,400	205	141
K-V Pharmaceutical Company	8,225	112	152
LifePoint Hospitals Inc	23,300	759	699
Manor Care Inc	156,800	3,926	4,698
Medicines Company	114,800	3,245	2,771

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*See accompanying notes to financial statements.*

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
NDCHealth Corporation	28,200	486	453
Neurogen Corporation	7,200	129	47
NPS Pharmaceuticals Inc	15,100	420	329
Omnicare Inc	96,700	4,106	2,742
Onyx Pharmaceuticals Inc	5,800	219	249
OSI Pharmaceuticals Inc	58,000	3,749	3,565
Owens & Minor Inc	47,000	1,032	1,194
PacifiCare Health Systems Inc	111,800	4,117	4,103
Perrigo Company	37,000	421	760
Per-Se Technologies Inc	39,200	487	538
Pharmacopeia Drug Discovery	11,300	80	55
Priority Healthcare Corp	40,900	958	824
PSS World Medical Inc	22,900	249	230
QLT PhotoTherapeutics Inc	78,100	1,357	1,300
Regeneron Pharmaceuticals Inc	17,500	295	152
Respironics Inc	14,800	612	791
Santarus Inc	288,500	3,158	2,617
Sierra Health Services Inc	41,000	1,305	1,965
Sola International Inc	38,400	595	732
Symbion Inc	12,800	233	206
Telik Inc	5,431	75	121
Transkaryotic Therapies Inc	12,200	158	216
Triad Hospitals Inc	79,300	2,650	2,731
TriZetto Group Inc	7,900	74	46
Universal Health Services Inc	36,700	1,626	1,596
Vertex Pharmaceuticals Inc	16,600	233	174
Watson Pharmaceuticals Inc	77,100	2,039	2,271
Zoll Medical Corporation	13,800	433	461
ZymoGenetics Inc	30,400	537	530
		<u>71,442</u>	<u>77,679</u>
<i>Technology</i>			
Activision Inc	69,700	901	967
ADTRAN Inc	16,900	550	383
Alliance Data Systems Corp	99,000	3,121	4,015
Amphenol Corp	39,700	1,062	1,360
Anixter International Inc	38,600	1,192	1,355
Arrow Electronics Inc	93,400	2,433	2,109
Ascential Software Corp	157,200	3,182	2,118
Aspect Communications Corp	11,900	200	118
Asyst Technologies Inc	50,400	472	258
Atmel Corporation	58,900	396	213
ATMI Inc	109,700	2,889	2,247
Avnet Inc	121,700	1,547	2,084
Benchmark Electronics Inc	6,900	158	206
BISYS Group Inc	62,100	865	907
Black Box Corporation	39,400	1,594	1,456
Brocade Communications Systems	22,700	125	128
Check Point Software	147,100	2,556	2,496
CheckFree Corporation	76,600	1,864	2,120
Checkpoint Systems Inc	10,600	159	165

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*See accompanying notes to financial statements.*

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Citrix Systems Inc	14,900	332	261
CommScope Inc	78,700	1,269	1,700
Concur Technologies	255,900	2,555	2,684
Convergys Corp	187,200	2,756	2,514
Credence Systems Corporation	79,900	1,034	575
Cree Inc	17,700	410	540
DST Systems Inc	13,000	594	578
EarthLink Inc	192,400	1,887	1,982
Electronics for Imaging Inc	19,600	416	318
Emulex Corporation	66,400	726	765
Extreme Networks Inc	28,800	152	128
Fairchild Semiconductor Corp	17,600	209	249
FormFactor Inc	43,700	845	846
Gartner Group Inc	120,900	1,353	1,413
Harris Corporation	7,600	384	418
Hutchinson Technology Inc	46,500	1,301	1,243
Hyperion Solutions Corporation	17,400	459	591
InFocus Corp	115,500	1,230	1,058
Macromedia Inc	18,600	392	374
Maximus Inc	14,300	437	412
Maxtor Corporation	223,300	1,558	1,161
MedQuist Inc	6,260	102	81
MEMC Electronic Materials Inc	150,300	1,325	1,275
Micrel Inc	42,400	481	441
National Semiconductor Corp	37,400	321	579
NCR Corporation	6,400	300	317
Netlogic Microsystems Inc	15,900	182	105
OmniVision Technologies Inc	55,100	686	780
ON Semiconductor Corp	187,000	751	585
Openwave Systems Inc	23,000	204	203
Paxar Corporation	24,100	236	547
Perot Systems Corporation	10,200	114	164
Plantronics Inc	32,300	846	1,397
Polycom Inc	54,200	1,027	1,074
Power Integrations Inc	66,300	1,227	1,355
Quest Software Inc	79,000	956	878
Red Hat Inc	40,000	246	489
Reynolds and Reynolds Company	32,800	768	809
Roper Industries Inc	77,300	3,873	4,442
RSA Security Inc	155,200	2,037	2,995
S1 Corporation	69,200	550	552
Sabre Holdings Corporation	51,000	1,220	1,251
SanDisk Corporation	9,800	392	285
Scientific-Atlanta Inc	104,200	2,966	2,701
Semtech Corporation	175,900	2,907	3,372
SERENA Software Inc	31,900	653	534
Sierra Wireless Inc	22,100	512	393
Silicon Storage Technology	71,600	978	456
Siliconix Inc	13,400	620	480
SRA International Inc	104,800	3,199	5,403

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See accompanying notes to financial statements.



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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Storage Technology Corp	10,400	233	263
Tektronix Inc	16,800	524	559
Thermo Electron Corporation	168,800	3,393	4,561
THQ Inc	58,500	1,218	1,138
Transaction Systems Architects	157,500	2,733	2,927
United Online Inc	217,300	2,282	2,090
Varian Semiconductor Equipment	97,700	2,580	3,019
WebEx Communications	7,700	151	168
Western Digital Corp	269,100	2,995	2,365
		91,353	95,548
<i>Utilities</i>			
AGL Resources Inc	85,900	2,268	2,643
Alliant Energy Corp	130,800	2,716	3,254
Aquila Inc	28,600	76	89
Atmos Energy Corp	86,700	2,173	2,184
Avista Corporation	71,000	906	1,285
Black Hills Corporation	10,700	329	297
CenterPoint Energy Inc	33,300	313	345
Cleco Corporation	68,800	1,217	1,186
Dobson Communications Corp	47,600	167	63
DPL Inc	167,700	2,692	3,451
Duquesne Light Holdings Inc	91,000	1,397	1,634
El Paso Electric Company	65,400	781	1,051
Energen Corporation	27,200	1,193	1,402
Energy East Corporation	31,800	832	801
Equitable Resources Inc	17,400	719	945
Great Plains Energy Inc	124,100	3,668	3,618
Hawaiian Electric Inds Inc	91,200	2,069	2,420
IDACORP Inc	79,800	2,075	2,319
MDU Resources Group Inc	130,600	3,044	3,439
National Fuel Gas Company	154,500	4,128	4,377
New Jersey Resources Corp	7,600	296	315
NICOR Inc	52,800	1,962	1,938
Northeast Utilities	293,900	5,163	5,699
NSTAR	84,200	3,960	4,134
OGE Energy Corp	136,900	3,051	3,454
ONEOK Inc	136,100	2,765	3,541
Peoples Energy Corporation	44,600	1,954	1,859
PEPCO Holdings	100,900	1,862	2,008
PNM Resources	176,550	3,160	3,974
Reliant Resources Inc	97,700	649	912
SCANA Corporation	43,300	1,554	1,617
Sierra Pacific Resources	164,467	1,435	1,472
South Jersey Industries Inc	6,500	252	310
Southwest Gas Corporation	1,200	27	29
Texas Genco Holdings Inc	39,200	1,210	1,829
UGI Corporation	102,100	3,414	3,804
Unisource Energy Corporation	48,900	1,221	1,191
Vectren Corp	56,200	1,345	1,415

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*See accompanying notes to financial statements.*

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Westar Energy Inc		17,900	357	362
WGL Holdings Inc		68,100	1,897	1,925
WPS Resources Corp		28,000	1,177	1,260
			<u>71,474</u>	<u>79,851</u>
Total Equities	98.0%		705,635	830,041
<b>Short-term Issues</b>				
Dreyfus Institutional Government Money Market Fund		16,780,576	16,781	16,781
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	2.0%		<u>16,911</u>	<u>16,911</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 722,546</u>	<u>\$ 846,952</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,750,423	\$ 156,264	\$ 307,178
Total Commingled Equity Pools	100.0%		<u>156,264</u>	<u>307,178</u>
<b>Total International Qualified</b>			<u>\$ 156,264</u>	<u>\$ 307,178</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		670,267	\$ 12,256	\$ 24,990
Total Commingled Equity Pools	100.0%		<u>12,256</u>	<u>24,990</u>
<b>Total International Nonqualified</b>			<u>\$ 12,256</u>	<u>\$ 24,990</u>
<b>International Equity</b>				
<b>Commingled Equity Pools</b>				
Capital International Inc Emerging Markets Growth Fund		2,558,880	\$ 148,418	\$ 163,487
Total Commingled Equity Pools	21.8%		148,418	163,487
<b>Equities</b>				
<i>Australia</i>				
Amcors Limited		443,750	2,485	2,308
BlueScope Steel Ltd		205,600	1,266	1,296
Caltex Australia Ltd		82,400	524	553
Commonwealth Bk of Australia		51,100	1,091	1,117

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
CSR Ltd	544,500	924	966
OneSteel Ltd	434,500	928	957
Quantas Airways Limited	67,766	167	169
		<u>7,385</u>	<u>7,366</u>
<i>Austria</i>			
OMV AG	3,000	712	691
<i>Belgium</i>			
Docpharma NV	8,700	380	378
Fortis	29,600	700	704
Mobistar SA	21,000	1,431	1,500
Tessenderlo Chemie NV	16,900	665	667
		<u>3,176</u>	<u>3,249</u>
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	221,000	789	884
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	65,000	1,343	1,320
Petroleo Brasileiro SA	35,000	1,100	1,117
		<u>2,443</u>	<u>2,437</u>
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	1,735
Angiotech Pharmaceuticals Inc	98,000	1,844	1,979
BCE Inc	72,100	1,595	1,552
Canadian Imperial Bank	30,000	1,613	1,604
Fairmont Hotels & Resorts Inc	69,000	1,874	1,886
Mega Blocks	48,800	707	723
National Bank of Canada	33,500	1,143	1,161
Neurochem Inc	42,250	771	725
Norbord Inc	80,300	765	780
Quebecor Printing Inc	49,000	1,089	1,092
Shoppers Drug Mart Corp	54,750	1,478	1,480
Sun Life Financial Inc	54,200	1,578	1,636
Vanguard Response Systems Inc	13,000	36	37
WestJet Airlines Ltd	98,500	1,010	1,023
		<u>17,181</u>	<u>17,413</u>
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	804
Danske Bank A/S	18,200	466	478
		<u>1,253</u>	<u>1,282</u>
<i>Finland</i>			
Elcoteq Network	41,900	777	781
Rautaruukki Oyj	59,900	563	584
Sampo Insurance Company Inc	53,600	563	592
		<u>1,903</u>	<u>1,957</u>
<i>France</i>			
Acadomia Group	7,200	435	438
Assurance Generales de France	16,500	1,017	1,034
Atos Origin	36,454	2,282	2,013
BNP Paribas	35,700	2,313	2,306

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Canal Plus	77,700	525	535
CNP Assurances	21,000	1,338	1,364
Credit Agricole SA	114,497	2,020	3,123
European Aeronautic Defence	148,302	3,858	3,929
JC Decaux SA	46,500	1,042	1,057
Michelin CGDE	27,100	1,438	1,377
Neopost SA	28,000	1,795	1,798
Orpea	76,250	2,195	2,122
PSA Peugeot Citroen	10,300	651	635
Renault SA	12,600	1,032	1,030
Rodriguez Group	29,100	1,491	1,449
Societe Generale	19,300	1,729	1,708
Total Fina SA	44,298	8,872	9,023
Unibail	11,400	1,379	1,373
		35,412	36,314
<i>Germany</i>			
AWD Holding AG	80,000	2,703	2,663
BASF AG	35,000	1,988	2,063
Bayerische Motoren Werke AG	113,417	4,947	4,663
Bijou Brigitte Accessoires AG	16,300	1,752	1,711
DaimlerChrysler AG	25,300	1,062	1,042
Deutsche Post AG	154,856	3,272	3,002
Deutsche Telekom AG	200,751	2,710	3,725
Fresenius AG	13,200	1,073	1,080
Funkwerk AG	43,000	1,613	1,573
Man AG	31,400	1,097	1,074
Muenchener Rueckversicherungs	94,232	9,152	9,077
Porsche AG	6,817	4,204	4,430
Puma AG	12,350	3,259	3,298
Salzgitter AG	37,000	527	564
Siemens AG	50,146	2,789	3,675
Singulus Technologies AG	64,825	860	907
Techem AG	62,500	1,712	1,719
ThyssenKrupp AG	71,700	1,392	1,397
		46,112	47,663
<i>Greece</i>			
Public Power Corp	35,600	867	883
<i>Hong Kong</i>			
Bonjour Holdings Ltd	1,198,000	479	488
China Life Insurance Co	3,149,000	1,909	2,019
China Resources Enterprise Ltd	734,000	1,018	955
Convenience Retail Asia Ltd	10,000	3	3
Esprit Holding Ltd	350,000	1,776	1,777
Far East Consortium Intl Ltd	2,600,000	623	623
Henderson Land Development Co	542,000	2,617	2,593
Johnson Electric Hldg Ltd	1,428,000	1,420	1,401
PCCW Ltd	1,525,000	1,098	1,007
PetroChina Co Ltd	19,500	1,029	1,048
Techtronic Industries Co Ltd	720,000	1,403	1,417

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
TPV Technology Ltd	1,000,000	638	632
Varitronix International Ltd	783,000	784	763
Wumart Stores Inc	180,000	344	355
		15,141	15,081
<i>India</i>			
Mahanagar Telephone Nigam Ltd	15,000	102	106
<i>Ireland</i>			
DCC PLC	45,800	823	839
Icon PLC	45,000	1,585	1,481
United Drug PLC	535,000	2,074	2,073
		4,482	4,393
<i>Israel</i>			
Bank Leumi Le-Israel	252,500	511	509
Taro Pharmaceutical Indust Ltd	13,500	325	315
		836	824
<i>Italy</i>			
Capitalia SpA	1,155,569	3,392	4,248
CIR SpA	381,600	766	834
Enel SpA	32,750	263	268
ENI SpA	85,100	1,875	1,907
ERG SpA	101,400	810	826
Riunione Adriatica di Sicurta	56,100	1,064	1,078
		8,170	9,161
<i>Japan</i>			
Acom Co Ltd	14,500	913	897
Alps Electric Co Ltd	37,000	445	441
Asahi Breweries Ltd	46,500	460	473
Bandai Co Ltd	15,900	411	374
Bank of Yokohama Ltd	582,000	2,988	3,126
Bridgestone Corporation	143,000	2,147	2,653
Can Do Co Ltd	330	694	719
Citizen Electronics Co Ltd	23,000	1,197	1,210
Citizen Watch Co Ltd	62,000	676	607
Credit Saison Co Ltd	143,200	4,347	4,405
Daiichi Pharmaceutical Co Ltd	55,300	945	952
Daikan Industries Ltd	11,000	279	266
Daiwa House Industry Co Ltd	294,000	3,549	2,873
Disco Corp	48,000	1,846	1,951
en-Japan	333	540	541
EPS Co Ltd	375	1,207	1,256
Fast Retailing Co Ltd	20,700	1,548	1,407
Fuji Television Network Inc	1,534	3,839	3,118
Gulliver International Co Ltd	7,180	724	722
Hokkaido Electric Power Co	60,100	1,080	1,076
Hokuetsu Paper Mills Ltd	84,000	441	438
Ichiyoshi Securities Co Ltd	102,000	787	769
JGC Corporation	72,000	676	732
Joyo Bank Ltd	269,000	1,064	1,084
Kajima Corp	466,000	1,708	1,522

*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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Keyence Corporation	3,000	694	631
Kurabo Industries Ltd	316,000	639	639
Kyokuyo Co Ltd	256,000	437	453
Kyorin Pharmaceutical Company	55,000	768	803
Kyushu Electric Power Co Inc	76,400	1,401	1,431
Lawson Inc	17,200	672	596
Maeda Road Construction Co Ltd	93,000	641	656
Marubeni Corporation	430,000	1,076	1,139
Marusan Securities Co Ltd	82,000	447	439
Mercian Corp	355,000	755	789
Milbon Co Ltd	21,300	560	554
Millea Holdings Inc	311	4,481	4,007
Mitsubishi Tokyo Finl Grp Inc	743	6,582	6,195
Mitsui & Company Ltd	344,000	2,864	2,881
Mitsui Fudosan Co Ltd	325,000	3,837	3,379
Mitsui Trust Hldgs Inc	316,000	2,041	1,993
Mizuho Financial Grp Inc	1,992	6,451	7,483
Nihon Dempa Kogyo Co Ltd	34,300	721	706
Nihon Unisys Ltd	58,800	445	442
Nippon Telegraph & Telephone	234	964	932
Nissan Motor Co Ltd	177,600	1,925	1,934
Nissin Co Ltd	295,000	606	634
Nomura Research Institute Ltd	2,700	283	217
Orix Corporation	26,700	2,899	2,737
Osaka Gas Co Ltd	317,000	875	863
Park24 Co Ltd	90,200	2,698	2,652
Promise Company Ltd	114,850	7,384	7,513
Rengo Co Ltd	171,000	750	745
Sawai Pharmaceutical Co Ltd	44,700	1,409	1,411
Sekisui Chemical Co Ltd	505,000	4,082	3,482
Shohkoh Fund & Co Ltd	5,040	979	990
Sky Perfect Communications Inc	600	679	702
Softbank Corporation	51,500	2,215	2,388
Star Micronics Co Ltd	98,000	785	779
Sugi Pharmacy Co Ltd	47,900	1,492	1,499
Sumitomo Bakelite Co Ltd	131,000	784	789
Sumitomo Mitsui Financial Grp	515	2,655	2,944
Sumitomo Realty & Development	58,000	673	618
Sumitomo Trust & Banking Co	631,000	3,731	3,733
T&D Holdings Inc	60,750	2,588	2,657
Taisho Pharmaceutical Co Ltd	24,000	440	444
Takeuchi Mfg Co Ltd	18,200	700	717
Tanabe Seiyaku Co Ltd	89,000	768	792
Tokai Tokyo Securities Co Ltd	286,000	770	779
Tokyu Corporation	368,000	1,922	1,676
Tostem Corporation	87,000	1,715	1,591
Toyota Motor Corp	189,400	7,336	7,252
USS Co Ltd	29,500	2,249	2,224
		126,379	124,522

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Korea</i>			
INI Steel Co	66,200	721	736
Kookmin Bank	87,460	2,581	2,769
LG Cable Ltd	51,200	791	783
Poongsan Corp	44,800	475	467
SK Corp	14,200	634	655
		<u>5,202</u>	<u>5,410</u>
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,333,000	1,623	1,579
IOI Corp Berhad	369,400	884	909
Kuala Lumpur Kepong Berhad	175,000	312	309
		<u>2,819</u>	<u>2,797</u>
<i>Mexico</i>			
Alfa SA	127,600	453	482
Desarrolladora Homex SA	79,500	1,683	1,642
Telefonos de Mexico SA	277,100	454	447
		<u>2,590</u>	<u>2,571</u>
<i>Netherlands</i>			
Aegon NV	82,300	911	887
ASM International NV	49,000	651	651
ING Groep NV	86,600	2,187	2,186
Koninklijke (Royal) KPN NV	204,100	1,526	1,529
Qiagen NV	157,000	1,655	1,798
Royal Dutch Petroleum Co	12,500	650	644
		<u>7,580</u>	<u>7,695</u>
<i>New Zealand</i>			
Fletcher Building Limited	157,600	595	636
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,041
Statoil ASA	54,600	796	783
		<u>1,805</u>	<u>1,824</u>
<i>Portugal</i>			
Electricidade de Portugal SA	249,000	720	727
<i>Puerto Rico</i>			
Doral Financial Corporation	42,750	1,775	1,773
<i>Russia</i>			
Lukoil	5,200	656	645
VimpelCom	6,300	654	685
		<u>1,310</u>	<u>1,330</u>
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	2,052
Asiatravel.com Holdings Ltd	246,000	51	50
Capitaland Ltd	1,295,000	1,207	1,377
Creative Technology Ltd	40,300	443	445
Fraser and Neave Ltd	53,900	448	445
Fu Yu Corp	655,000	462	459
HTL International Holdings Ltd	160,000	116	118

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Unisteel Technology Ltd	1,315,000	1,022	1,008
Venture Corp Ltd	340,000	3,546	3,332
		9,376	9,286
<i>South Africa</i>			
African Bank Investments Ltd	374,900	802	752
Imperial Holdings Ltd	41,600	549	524
		1,351	1,276
<i>Spain</i>			
Endesa SA	95,800	1,820	1,824
Indra Sistemas SA	121,000	1,586	1,611
Red Electrica de Espana	73,500	1,341	1,337
Repsol SA	88,800	1,892	1,950
		6,639	6,722
<i>Sweden</i>			
Bilia AB	56,200	793	818
ElektA AB	135,000	3,185	3,282
Nordea AB	232,100	1,830	1,897
		5,808	5,997
<i>Switzerland</i>			
Actelion Ltd	17,125	1,660	1,755
Ciba Specialty Chemicals AG	17,800	1,100	1,108
Credit Suisse Group	292,521	7,333	9,335
Holcim Ltd	49,562	2,574	2,614
Logitech International SA	33,500	1,542	1,623
Rieter Holding AG	2,900	778	785
Roche Holding AG	45,993	4,628	4,751
SAIA Burgess Electronics AG	4,450	2,596	2,584
Saurer AG	15,500	803	844
SEZ Holding AG	66,725	1,535	1,512
Sika AG	1,400	812	807
St Galler Kantonalbank	2,500	540	541
Straumann AG	14,600	3,028	3,098
Syngenta AG	28,189	2,525	2,686
UBS AG	120,122	6,274	8,456
Verwaltungs und Privat Bank AG	6,000	788	798
Zurich Financial Services AG	6,200	896	884
		39,412	44,181
<i>Taiwan</i>			
ASE Test Ltd	75,000	352	392
ChungHsin Electric & Machinery	1,117,000	456	449
Chunghwa Telecom Co Ltd	40,000	705	704
D-Link Corp	664,137	792	729
First Financial Hldg Co Ltd	3,604,000	2,804	2,684
Zyxel Communications Corp	710,000	1,502	1,515
		6,611	6,473
<i>Thailand</i>			
Kasikornbank PCL	861,600	1,052	967
Kasikornbank Public Co Ltd	884,800	1,065	961

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See accompanying notes to financial statements.



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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
PTT Public Co Ltd	215,600	886	887
Siam Cement Public Co Ltd	305,500	1,835	1,755
Denizbank AS	10,000	192	192
		5,030	4,762
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,028
Anglo American PLC	233,854	5,029	5,607
Ark Therapeutics Group PLC	450,000	623	639
Arriva PLC	106,100	830	854
Aviva PLC	188,000	1,855	1,863
Barclays PLC	259,400	2,540	2,488
Bradford & Bingley PLC	202,000	1,045	1,044
Britannic PLC	113,000	795	814
British Aerospace PLC	276,000	1,082	1,123
British Airways PLC	987,122	4,914	3,707
British American Tobacco PLC	339,888	5,167	4,927
British Sky Broadcasting Gp PLC	92,003	1,041	798
BT Group PLC	610,000	1,995	1,984
Cairn Energy PLC	122,500	3,306	3,214
Carnival PLC	77,646	2,893	3,818
Carpetright PLC	53,000	1,001	1,009
Carphone Warehouse PLC	600,000	1,659	1,618
CSR PLC	100,000	659	642
Dixons Group PLC	378,700	1,111	1,170
GlaxoSmithKline PLC	30,500	653	657
HBOS	894,670	10,355	12,077
HIT Entertainment PLC	350,000	1,472	1,488
ITV PLC	2,494,132	4,495	4,863
Kelda Group PLC	120,100	1,105	1,164
Lloyds TSB Group PLC	285,800	2,228	2,232
Lonmin PLC	75,511	1,339	1,496
Mitchells & Butlers PLC	173,500	817	855
mm02 PLC	2,913,805	2,573	5,180
Northern Foods PLC	290,100	781	798
Northumbrian Water Group PLC	309,700	796	828
Old Mutual PLC	664,700	1,315	1,374
Rolls Royce Grp PLC	1,130,664	4,896	5,182
Royal Bank of Scotland Group	130,011	3,769	3,755
Scottish Power PLC	198,600	1,509	1,518
Shanks Group PLC	393,400	810	804
Shell Transport & Trading Co	345,900	2,601	2,538
SkyePharma PLC	960,000	1,013	1,008
SOCO International PLC	380,000	2,278	2,384
Standard Chartered PLC	370,655	5,010	6,362
Tate & Lyle PLC	71,600	471	500
Tesco PLC	720,182	3,303	3,717
TT Electronics PLC	261,500	802	823
United Utilities PLC	139,200	1,374	1,399
		94,343	101,349

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>United States</i>				
UTStarcom Inc		50,000	820	806
Total Equities	64.0%		466,129	479,841
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		106,981,461	106,981	106,981
Total Short-term Issues	14.3%		106,981	106,981
<b>Total International Equity</b>			<u>\$ 721,528</u>	<u>\$ 750,309</u>

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.000 %	1.680 %	11/15/2004	\$ 1,000	\$ 1,000	\$ 1,000
Federal Home Loan Bank	3.375	1.946	12/15/2004	4,000	4,015	4,017
Federal National Mortgage Assn	1.700 A	1.704	02/14/2005	2,500	2,500	2,496
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	1,995
Total U. S. Government Agency Bonds	16.0%				10,515	10,504
<i>Corporate Bonds</i>						
Amoco BP Co North America	6.250	1.322	10/15/2004	2,500	2,505	2,503
duPont EI de Nemours Co	6.750	1.197	10/15/2004	1,018	1,020	1,019
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,203	1,203
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	364	363
Associates Corp NA	6.100	1.978	01/15/2005	1,000	1,012	1,011
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	456	455
Total Corporate Bonds	10.1%				6,560	6,554
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.850	1.850	10/01/2004	14,000	14,000	14,000
Dexia Delaware LLC	0.000	1.624	10/01/2004	1,000	1,000	1,000
Barton Capital Corp	0.000	1.776	10/04/2004	1,250	1,250	1,250
Bavaria Treasury Corp	0.000	1.685	10/04/2004	1,000	1,000	1,000
ING Funding LLC	0.000	1.625	10/04/2004	1,500	1,500	1,500
Sheffield Receivables	0.000	1.776	10/04/2004	1,250	1,250	1,250
Aspen Funding Corp	0.000	1.806	10/05/2004	654	654	654
Gemini Securitization Corp	0.000	1.776	10/05/2004	1,250	1,250	1,250
Morgan Stanley Dean Witter	0.000	1.745	10/05/2004	2,000	2,000	2,000
Paradigm Funding LLC	0.000	1.776	10/05/2004	1,400	1,400	1,400
United States Treasury Bill	0.000	1.577	10/07/2004	10,000	9,997	9,997
Ciesco LP	0.000	1.796	10/13/2004	820	819	819
Mane Funding Corp	0.000	1.807	10/20/2004	1,250	1,249	1,249
Amsterdam Funding Corp	0.000	1.807	10/21/2004	1,020	1,019	1,019
Grampian Funding LLC	0.000	1.807	10/21/2004	2,000	1,998	1,998
Kitty Hawk Funding Corp	0.000	1.797	10/21/2004	2,500	2,498	2,498
Compass Securitization	0.000	1.807	10/22/2004	1,250	1,249	1,249
Fairway Finance Corp	0.000	1.690	11/10/2004	2,000	1,996	1,996
Atlantis One Funding	0.000	1.690	11/18/2004	534	533	533
One Group Institutional Prime Money Market Fund		1.603		1,389,448	1,389	1,389
Total Short-Term Issues	73.9%				48,051	48,051
<b>Total Short-Term Fixed Income</b>					<b>\$ 65,126</b>	<b>\$ 65,109</b>

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Dedicated Fixed Income</b>						
<i>Short-term Issues</i>						
One Group Institutional Prime Money Market Fund		1.603		873,308,588	873,309	873,309
Total Short-Term Issues	100.0%				873,309	873,309
<b>Total Dedicated Fixed Income</b>					<b>\$ 873,309</b>	<b>\$ 873,309</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				8,330,389	\$ 115,052	\$ 136,002
Western Asset High Yield Fund				13,905,488	142,338	146,147
Total Commingled Fixed Income Pools	22.0%				257,390	282,149
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Prin	0.000 %	5.781 %	02/15/2023	\$ 11,600	4,071	4,509
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	578	551
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	489	529
United States Treasury Inflation Protection Bond	3.625	2.884	04/15/2028	48,951	55,103	62,122
United States Treasury Bond	6.250	4.885	05/15/2030	9,460	11,333	11,231
United States Treasury Bond	5.375	5.177	02/15/2031	17,645	18,138	18,908
United States Treasury Note	2.500	2.630	09/30/2006	100,000	99,748	99,820
United States Treasury Inflation Protection Note	3.375	0.347	01/15/2007	72	77	77
United States Treasury Note	2.750	2.766	08/15/2007	2,410	2,409	2,404
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,359	35,350
United States Treasury Note	3.625	3.341	07/15/2009	55,710	56,402	56,401
United States Treasury Note	3.500	3.381	08/15/2009	260	261	262
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,019	5,248
United States Treasury Inflation Protection Note	2.000	1.717	01/15/2014	24,346	24,665	24,937
United States Treasury Note	4.750	4.380	05/15/2014	1,010	1,039	1,061
United States Treasury Inflation Protection Note	2.000	2.124	07/15/2014	231	230	236
United States Treasury Note	4.250	4.122	08/15/2014	8,670	8,759	8,764
United States Treasury Inflation Protection Bond	2.375	2.528	01/15/2025	8,089	7,970	8,430
Total U. S. Treasury Issues	26.6%				330,650	340,840
<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	3,025
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,019	3,045
Student Loan Marketing Assn	4.120 A	4.120	04/01/2009	4,150	4,150	4,166
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,093
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,029
Government Natl Mortgage Assn	2.211 A	2.212	08/20/2031	394	395	396
Total U.S. Government Agency Bonds					18,720	18,754

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	2.610	01/24/2032	18,437	19,628	19,823
FNMA Mortgage Pools	6.318	2.668	01/23/2026	50,982	53,364	53,511
GNMA Mortgage Pools	5.816	3.694	11/23/2032	136,327	138,095	140,255
Total U. S. Government Agency Mortgage Backed Issues					211,087	213,589
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	634	632	648
Total U. S. Government Agency CMOs					632	648
Total U. S. Government Agency Issues	18.2%				230,439	232,991
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Raytheon Company	6.000	5.004	12/15/2010	70	74	77
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	92
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	102
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	128
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	132
Wells Fargo Company	5.125	4.707	09/01/2012	140	144	145
Calpine Corp	8.500	13.849	02/15/2011	150	117	96
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	148
Tyco International Group SA	6.125	10.558	11/01/2008	160	137	174
Calpine Corp	8.625	13.561	08/15/2010	180	145	117
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	224
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	248
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	284
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	305
Cox Communications Inc	4.625	4.706	06/01/2013	280	278	259
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	334
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	338
Boeing Capital Corp	6.500	5.117	02/15/2012	340	369	381
Raytheon Company	5.375	5.463	04/01/2013	410	408	426
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	403
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	479
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	487
Intelsat Ltd	6.500	8.190	11/01/2013	450	402	369
Devon Financing Corp ULC	6.875	4.971	09/30/2011	460	511	519
Hydro-Quebec	7.500	5.062	04/01/2016	470	569	581
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	551	580
International Paper Company	5.500	5.530	01/15/2014	485	484	498
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	565	574
El Paso Corporation	7.800	14.266	08/01/2031	510	285	448
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	596
Sara Lee Corp	3.875	5.328	06/15/2013	550	495	516
TXU Energy Co	7.000	7.000	03/15/2013	560	560	632

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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Ford Motor Credit Company	7.375	6.874	10/28/2009	570	582	624
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	596
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	615
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	652
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	893
Viacom Inc	5.625	5.645	08/15/2012	690	689	723
First Chicago	6.375	6.162	01/30/2009	700	706	768
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	778
Dryden Investor Trust	7.157	6.704	07/23/2008	723	730	775
Waste Management Inc	7.750	7.781	05/15/2032	770	767	934
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	866
Sara Lee Corp	6.250	4.890	09/15/2011	860	928	956
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	932
Citigroup Inc	6.000	5.995	02/21/2012	900	900	990
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,088
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	994	1,009
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,098	1,181
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,077
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,115	1,118
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,304	1,310
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,052	1,178
Pacific Gas & Electric Corp	2.400 A	2.400	04/03/2006	1,150	1,150	1,151
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,161	1,209
Altria Group Inc	7.000	6.418	11/04/2013	1,180	1,226	1,231
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,296
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,218
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,302
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,309	1,341
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,374	1,374
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,299
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,437	1,465
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,195
TXU Energy Co	2.380 A	2.387	01/17/2006	1,380	1,380	1,383
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,497
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,529	1,609
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,551
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,504
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,653	1,701
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,725
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,641	1,693
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,595
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,740
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,874	1,912
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,788
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,828	1,842
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,804	1,989
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,896	1,891
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,094	2,123
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,991
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,182	2,234

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,176	2,226
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,213	2,150
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,096	2,163
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,346
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,254	2,518
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,205
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,229
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,052	2,396
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,603
Countrywide Home Loan	1.870 A	1.870	02/17/2006	2,230	2,230	2,230
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,319
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,482	2,461
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,626
Devon Energy Corporation	7.950	6.409	04/15/2032	2,390	2,863	2,965
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,534	2,610
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,120	1,239
Target Corp	5.875	5.183	03/01/2012	2,500	2,605	2,722
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,463	2,541
Verizon Global Funding Corp	7.375	5.135	09/01/2012	2,550	2,918	2,978
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,745
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,883	2,959
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,708	2,721
Tyco International Group SA	6.375	8.604	10/15/2011	2,690	2,376	2,957
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,787	2,988
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,026
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,756	2,689
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,034	3,074
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,144	3,140
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,791
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,318	3,521
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,341	2,246
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,200	3,463
General Electric Company	5.000	5.048	02/01/2013	3,250	3,239	3,342
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,262	3,268
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,327	3,345
International Business Machs	4.750	4.464	11/29/2012	3,360	3,425	3,400
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,726	3,892
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,862	4,045
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,414
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,950	4,256
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,795	4,782
Ford Motor Credit Company	7.875	7.526	06/15/2010	4,490	4,558	5,008
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,893	5,096
General Electric Capital Corp	5.450	5.054	01/15/2013	4,570	4,691	4,841
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,994
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,296
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,325	5,844
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,373
General Electric Capital Corp	2.148 A	2.146	09/15/2014	5,400	5,401	5,392
Citigroup Inc	5.625	4.981	08/27/2012	5,850	6,093	6,253

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Liberty Media Corp	3.380 A	3.244	09/17/2006	5,970	5,987	6,034
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,424	7,294
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,756	9,180
United Mexican States	8.375	6.893	01/14/2011	9,310	9,993	10,916
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,535	10,971
United Mexican States	7.500	8.048	04/08/2033	26,556	24,931	27,909
<b>Total U. S. Corporate Bonds</b>					<b>298,006</b>	<b>315,661</b>
<b>Corporate Asset Backed Issues</b>						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,971
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,188	3,272	3,541
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	297	319
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	15,330	15,447	15,272
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	3,372	3,364	3,367
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,168	4,292	4,503
Asset Securitization Corp	6.920	5.693	02/14/2029	6,470	6,605	6,752
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,522	10,132
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,386	5,836	5,962
<b>Total Corporate Asset Backed Issues</b>					<b>51,615</b>	<b>52,819</b>
<b>Total Corporate Issues</b>	<b>28.8%</b>				<b>349,621</b>	<b>368,480</b>
<b>Futures Commissions</b>						
US Treasury 5Yr Note Future				1	4	-
US Treasury 10Yr Note Future				(1)	5	-
<b>Total Futures Commissions</b>					<b>9</b>	<b>-</b>
<b>Short-term Issues</b>						
Nomura Securities Intl Repurchase Agreement	1.890	1.890	10/01/2004	48,400	48,400	48,400
Altria Group Inc	1.870 A	1.895	10/22/2004	3,540	3,540	3,540
Hertz Corp	2.401 A	2.401	03/24/2005	2,810	2,810	2,810
Federal National Mortgage Assn **	0.000	1.999	04/01/2005	1,250	1,238	1,237
Dreyfus Cash Management Institutional Fund		1.557		594,209	594	594
<b>Total Short-term Issues</b>	<b>4.4%</b>				<b>56,582</b>	<b>56,581</b>
<b>Total Fixed Income</b>					<b>\$ 1,224,691</b>	<b>\$ 1,281,041</b>

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See accompanying notes to financial statements.



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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,926,361	\$ 124,845	\$ 146,740
Barclay's Global Investors Qualified Intermediate Corp				14,251,771	368,203	441,969
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,072,966	140,712	147,600
Total Commingled Fixed Income	100.0%				633,760	736,309
<b>Total Fixed Income Qualified</b>					<b>\$ 633,760</b>	<b>\$ 736,309</b>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				934,834	\$ 20,588	\$ 23,856
Barclay's Global Investors Non-Qualified Intermediate Corp				3,403,268	60,659	71,927
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				2,289,054	23,001	24,128
Total Commingled Fixed Income Pools	100.0%				104,248	119,911
<b>Total Fixed Income Nonqualified</b>					<b>\$ 104,248</b>	<b>\$ 119,911</b>
<b>Cash Liquidity</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.000 %	1.680 %	11/15/2004	\$ 15,000	\$ 15,006	\$ 15,004
Federal Home Loan Bank	3.875	1.791	12/15/2004	15,000	15,063	15,063
Federal National Mortgage Assn	1.755 A	1.765	01/28/2005	17,500	17,499	17,498
Federal National Mortgage Assn	1.650	1.847	02/08/2005	16,000	15,989	15,972
Federal National Mortgage Assn	1.700 A	1.704	02/14/2005	14,500	14,500	14,474
Federal National Mortgage Assn	1.330	1.978	02/23/2005	5,000	4,987	4,988
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	7,385
Federal Home Loan Bank	1.400	1.377	03/29/2005	5,000	5,003	4,988
Federal National Mortgage Assn	1.400	1.400	03/29/2005	8,000	8,000	7,981
Federal Home Loan Bank	1.400 A	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	9,954
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,992
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,991
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,976
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,984
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,483
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,608	8,608
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,489
Federal National Mortgage Assn	1.770 A	1.970	07/26/2005	18,000	17,997	17,996
Federal Home Loan Bank	1.845 A	1.895	03/28/2006	20,000	19,985	19,988
Total U. S. Government Agency Bonds	13.5%				214,037	213,770

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Bonds</i>						
Salomon Smith Barney Holdings	1.940 A	1.594	10/25/2004	10,000	10,002	10,000
WestDeutsche Landesbank	1.795 A	1.605	11/01/2004	10,000	10,000	10,000
Associates Corp NA	8.625	1.765	11/15/2004	4,300	4,336	4,332
K2 LLC	1.656 A	1.666	12/07/2004	10,000	10,000	10,000
Fortis Bank	1.680 A	1.710	12/13/2004	7,000	7,000	6,998
Proctor & Gamble Company	6.600	1.308	12/15/2004	7,320	7,399	7,390
Toyota Motor Credit Corp	1.865 A	1.865	12/23/2004	14,000	14,000	14,000
Associates Corp NA	6.100	1.978	01/15/2005	4,000	4,047	4,046
General Electric Capital Corp	4.250	1.799	01/28/2005	15,000	15,118	15,103
Citigroup Inc	1.780 A	1.673	02/07/2005	10,000	10,004	10,003
BNP Paribas	1.630 A	1.651	02/08/2005	18,500	18,499	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	7,999
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,998	4,987
Fortis Bank	1.611 A	1.641	03/04/2005	12,000	11,998	11,996
HBOS Treasury Svcs PLC	1.924 A	1.819	03/14/2005	9,000	9,004	8,999
General Electric Capital Corp	2.005 A	1.849	03/15/2005	9,800	9,807	9,808
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,004	9,970
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,360	7,321
Bank of Nova Scotia	1.740 A	1.710	05/20/2005	17,000	17,003	17,003
K2 LLC	1.800 A	1.817	07/25/2005	8,000	7,999	7,999
Sigma Finance Inc	1.750 A	1.742	09/15/2005	20,000	20,002	20,002
Unicredito Italiano NY	1.885 A	1.905	09/26/2005	10,000	9,998	9,998
General Electric Company	1.710 A	1.642	10/24/2005	1,200	1,201	1,201
Total Corporate Bonds	14.8%				234,943	234,818
<i>Short Term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.850	1.850	10/01/2004	120,000	120,000	120,000
Goldman Sachs Repurchase Agreement	1.860	1.860	10/01/2004	94,160	94,160	94,160
Atlantis One Funding	0.000	1.645	10/01/2004	21,000	21,000	21,000
Rabobank USA Fin Corp	0.000	1.866	10/01/2004	30,000	30,000	30,000
Yorktown Capital LLC	0.000	1.825	10/01/2004	20,000	20,000	20,000
Bavaria Treasury Corp	0.000	1.685	10/04/2004	10,000	9,999	9,999
Morgan Stanley Dean Witter	0.000	1.745	10/05/2004	20,000	19,996	19,996
Windmill Funding Corporation	0.000	1.655	10/05/2004	14,366	14,363	14,363
Old Line Funding Corp	0.000	1.605	10/06/2004	5,000	4,999	4,999
Amsterdam Funding Corp	0.000	1.756	10/07/2004	3,162	3,161	3,161
Atlantis One Funding	0.000	1.605	10/07/2004	4,736	4,735	4,735
Falcon Asset Sec Corp	0.000	1.685	10/07/2004	16,000	15,996	15,996
Morgan Stanley Dean Witter	0.000	1.725	10/07/2004	15,000	14,996	14,996
RWE AG	0.000	1.696	10/07/2004	17,000	16,995	16,995
United States Treasury Bill	0.000	1.576	10/07/2004	34,000	33,991	33,991
Fairway Finance Corp	0.000	1.726	10/12/2004	10,000	9,995	9,995
Windmill Funding Corporation	0.000	1.756	10/12/2004	5,000	4,997	4,997
Federal Home Loan Mort Corp	0.000	1.540	10/13/2004	20,000	19,990	19,990
Ranger Funding Co LLC	0.000	1.726	10/13/2004	20,000	19,989	19,989
New Center Asset Trust	0.000	1.716	10/14/2004	11,000	10,993	10,993
United States Treasury Bill	0.000	1.548	10/14/2004	50,000	49,972	49,972

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Amsterdam Funding Corp	0.000	1.767	10/15/2004	17,000	16,988	16,988
Barton Capital Corp	0.000	1.726	10/15/2004	10,000	9,993	9,993
Old Line Funding Corp	0.000	1.726	10/15/2004	8,309	8,303	8,303
United States Treasury Bill	0.000	1.637	10/15/2004	101,000	100,937	100,937
Windmill Funding Corporation	0.000	1.726	10/15/2004	6,000	5,996	5,996
American Express Centurion	1.700	1.700	10/18/2004	25,000	25,000	25,000
Bear Stearns Company Inc	0.000	1.767	10/18/2004	15,000	14,988	14,988
Paradigm Funding LLC	0.000	1.807	10/18/2004	15,000	14,987	14,987
Gemini Securitization Corp	0.000	1.807	10/19/2004	17,326	17,311	17,311
Ranger Funding Co LLC	0.000	1.747	10/19/2004	10,000	9,991	9,991
Giro Multi Funding Corp	0.000	1.807	10/20/2004	20,000	19,981	19,981
Mane Funding Corp	0.000	1.807	10/20/2004	10,000	9,991	9,991
Thunder Bay Funding Inc	0.000	1.707	10/20/2004	16,000	15,986	15,986
Kitty Hawk Funding Corp	0.000	1.797	10/21/2004	15,000	14,985	14,985
Ranger Funding Co LLC	0.000	1.807	10/21/2004	12,000	11,988	11,988
United States Treasury Bill	0.000	1.444	10/21/2004	50,000	49,960	49,960
Compass Securitization	0.000	1.807	10/22/2004	15,000	14,984	14,984
Old Line Funding Corp	0.000	1.727	10/22/2004	8,100	8,092	8,092
Wells Fargo Bank NA	1.770	1.770	10/22/2004	25,000	25,000	25,000
First Tennessee Bank	1.770	1.770	10/26/2004	18,000	18,000	18,000
Federal National Mortgage Assn	0.000	1.777	10/27/2004	2,500	2,497	2,497
New Center Asset Trust	0.000	1.803	10/27/2004	7,000	6,991	6,991
Giro Funding US Corp	0.000	1.688	10/29/2004	8,000	7,990	7,990
Federal Home Loan Bank	0.000	1.583	11/03/2004	20,000	19,971	19,971
Federal National Mortgage Assn	0.000	1.788	11/05/2004	7,500	7,487	7,487
Atlantis One Funding	0.000	1.679	11/08/2004	15,000	14,974	14,974
Galaxy Funding Inc	0.000	1.759	11/09/2004	8,000	7,985	7,985
United States Treasury Bill	0.000	1.440	11/12/2004	20,000	19,967	19,967
Federal Home Loan Mort Corp	0.000	1.649	11/16/2004	20,000	19,959	19,959
Kitty Hawk Funding Corp	0.000	1.830	11/16/2004	20,095	20,049	20,049
KBC Financial Products Int'l	0.000	1.693	11/22/2004	15,000	14,964	14,964
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,994	2,991
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850	8,830	8,817
Federal National Mortgage Assn	0.000	1.885	12/22/2004	15,000	14,937	14,937
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,856	14,854
Dreyfus Cash Management Institutional Fund		1.557		55,393	55	55
One Group Institutional Prime Money Market Fund		1.603		1,289,695	1,290	1,290
Total Short Term Issues	71.7%				1,139,584	1,139,566
<b>Total Cash Liquidity</b>					<b>\$ 1,588,564</b>	<b>\$ 1,588,154</b>

**Government Money Market**

*U. S. Government Agency Bonds*

Federal National Mortgage Assn	1.537 A %	1.579 %	10/28/2004	\$ 6,000	\$ 6,000	\$ 5,999
Federal Home Loan Bank	1.510	1.510	12/08/2004	2,000	2,000	1,999
Federal National Mortgage Assn	1.790 A	1.814	12/15/2004	6,000	5,999	5,998
Federal Home Loan Bank	1.960 A	1.530	01/05/2005	6,000	6,000	6,000
Federal National Mortgage Assn	1.755 A	1.765	01/28/2005	5,000	5,000	5,000

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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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	1.650	1.847	02/08/2005	3,000	2,998	2,995
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,996
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,497
Federal National Mortgage Assn	1.400	1.400	03/29/2005	2,000	2,000	1,995
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,991
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,996	1,996
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,497
Federal National Mortgage Assn	1.770 A	1.970	07/26/2005	4,000	3,999	3,999
Total U. S. Government Agency Bonds	23.8%				42,992	42,962
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	1.750	1.750	10/01/2004	16,510	16,510	16,510
Goldman Sachs Repurchase Agreement	1.700	1.700	10/01/2004	35,000	35,000	35,000
Federal National Mortgage Assn	0.000	1.525	10/06/2004	3,990	3,989	3,989
Federal Home Loan Mort Corp	0.000	1.713	10/12/2004	17,500	17,491	17,491
Federal Home Loan Mort Corp	0.000	1.540	10/13/2004	2,500	2,499	2,499
United States Treasury	0.000	1.641	10/15/2004	21,500	21,486	21,486
Federal Home Loan Mort Corp	0.000	1.676	10/20/2004	1,000	999	999
Federal National Mortgage Assn	0.000	1.788	11/05/2004	2,500	2,496	2,496
Federal National Mortgage Assn	0.000	1.708	11/08/2004	2,500	2,496	2,496
Federal National Mortgage Assn	0.000	1.798	11/10/2004	2,500	2,495	2,495
United States Treasury Bill	0.000	1.440	11/12/2004	5,000	4,992	4,992
United States Treasury Bill	0.000	1.575	11/18/2004	4,000	3,992	3,992
Federal Home Loan Mort Corp	0.000	1.655	11/22/2004	2,200	2,195	2,195
Federal Home Loan Bank	0.000	1.471	11/26/2004	5,000	4,989	4,989
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,494	2,494
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,896	1,893
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,995	1,992
Federal National Mortgage Assn	0.000	1.885	12/22/2004	5,000	4,979	4,979
Federal Home Loan Mort Corp	0.000	1.921	02/07/2005	2,000	1,986	1,986
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,480	2,479
Dreyfus Cash Management Treasury Institutional Fund		1.437		40,803	41	41
Total Short-term Issues	76.2%				137,500	137,493
<b>Total Government Money Market</b>					<b>\$ 180,492</b>	<b>\$ 180,455</b>
<b>Enhanced Yield</b>						
<b>U. S. Treasury Issues</b>						
United States Treasury Note	2.000 %	1.948 %	08/31/2005	\$ 13,500	\$ 13,506	\$ 13,479
United States Treasury Note	1.625	1.765	09/30/2005	5,430	5,422	5,402
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,204	8,161
United States Treasury Note	1.500	1.624	03/31/2006	5,000	4,991	4,936
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,629	13,461
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,014	2,000

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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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Inflation Protection Note	3.375	0.363	01/15/2007	7,544	8,061	8,062
United States Treasury Note	2.750	2.860	08/15/2007	9,130	9,102	9,108
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,555	8,508
Total U. S. Treasury Issues	19.8%				73,484	73,117
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,265	1,279
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	945	977
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	827	855
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	268	277
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,369	10,355
Student Loan Marketing Assn	3.500	3.537	09/30/2006	4,315	4,312	4,371
Federal National Mortgage Assn	2.375	2.874	02/15/2007	18,640	18,427	18,389
Federal Home Loan Mort Corp	2.875	3.022	05/15/2007	8,000	7,970	7,976
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,011	8,002
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,006	9,998
Total U. S. Government Agency Bonds	16.9%				62,400	62,479
<i>Corporate Issues</i>						
<i>U. S. Corporate Bonds</i>						
Textron Financial Corp	7.125	5.427	12/09/2004	600	602	605
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	252	254
GTE North Inc	6.400	5.112	02/15/2005	600	603	608
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	500	508
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,329	1,346
General Electric Capital Corp	8.850	5.462	04/01/2005	600	610	619
Nations Bank Corp	7.625	5.130	04/15/2005	200	203	205
Citicorp	6.625	4.855	05/01/2005	625	635	644
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	518	527
National City Corporation	7.200	5.352	05/15/2005	125	126	129
Commercial Credit Company	6.500	5.146	06/01/2005	425	429	436
Norwest Corp	6.500	5.127	06/01/2005	122	123	125
Wachovia Corp	6.800	4.879	06/01/2005	560	567	576
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,682	1,712
Washington Mutual Fin	8.250	5.094	06/15/2005	500	511	520
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	619
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	659	677
US Bancorp	6.750	5.598	10/15/2005	260	263	270
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	703	725
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	267	277
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	887	918
Caterpillar Financial Services	2.650	1.829	01/30/2006	5,000	5,054	4,999
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,148	3,143
Household Finance Corporation	3.375	2.401	02/21/2006	5,825	5,902	5,873
Dow Chemical Company	8.625	6.489	04/01/2006	120	124	130
National City Bank	2.500	2.156	04/17/2006	4,000	4,021	3,991

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*See accompanying notes to financial statements.*

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
HBOS Treasury Srvcs PLC	2.250	2.532	05/01/2006	3,930	3,913	3,917
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,991
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,997	5,027
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,304	5,253
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,470	2,596
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,228	5,215
Natl City Bk of Indiana	2.375	2.853	08/15/2006	4,500	4,461	4,462
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,993	4,944
First National Bank of Boston	7.375	5.570	09/15/2006	200	207	216
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,474
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,242	4,194
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,478
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,159	2,157
Verizon Wireless Capital	5.375	3.075	12/15/2006	5,650	5,925	5,914
Washington Mutual Inc	5.625	3.248	01/15/2007	6,265	6,591	6,585
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,445	3,402
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,342	5,294
Boeing Capital Corp	5.750	3.236	02/15/2007	5,425	5,734	5,745
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,521	3,487
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,223
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,471
GlaxoSmithKline Cap PLC	2.380	2.394	04/16/2007	5,000	4,998	4,912
John Deere Capital Corp	3.625	3.719	05/25/2007	6,575	6,559	6,618
Kredit Wiederauf	3.250	3.303	07/16/2007	3,800	3,795	3,815
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,462	2,469
Total U. S. Corporate Bonds					134,662	134,501
Corporate Asset Backed Issues						
Daimler Chrysler Auto Trust	5.400	4.290	03/06/2006	253	253	253
Whole Auto Loan Trust	1.400	1.407	04/15/2006	2,913	2,913	2,909
Americredit Automobile Rec	4.230	4.271	10/06/2006	689	689	692
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	99	100
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	4,533	4,533	4,508
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	158	158	159
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,992
Household Automotive Trust	7.430	5.860	04/17/2007	1,055	1,063	1,070
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,991
Household Automotive Trust	7.160	3.967	05/17/2007	255	257	259
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,964
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,971
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,982
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,968
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	3,999	3,952
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	97	97	98
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,620
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	486	489	494
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	659	659	668
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	522	526	528
Americredit Automobile Rec	5.370	4.782	06/12/2008	302	305	307

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sears Credit Acc Master Trust	5.250	3.593	10/16/2008	6	6	6
World Omni Master Owner Trust	1.830 A	1.837	12/15/2008	5,650	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	325	326	327
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,493	1,490
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	210	213	215
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,718
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	36	36	37
Total Corporate Asset Backed Issues					61,188	60,932
Total Corporate Issues	53.1%				195,850	195,433
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.830	1.830	10/01/2004	32,692	32,692	32,692
Irish Life & Permanent PLC	0.000	1.967	09/07/2004	5,000	4,975	4,975
Total Short-term Issues	10.2%				37,667	37,667
<b>Total Enhanced Yield</b>					\$ 369,401	\$ 368,696
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 142,792	\$ 144,699
Total U. S. Treasury Issues	100.0%				142,792	144,699
<b>Total Loss Amortization</b>					\$ 142,792	\$ 144,699
<b>Loans</b>						
<b>Loans and Mortgages</b>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 98	\$ 98	\$ 98
WVEDA Revolving Loan	3.030		12/31/2013	113,814	113,814	113,814
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					128,892	128,892
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	17	17	17
Charleston NB	8.500		03/01/2008	62	62	62
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
Kissell	8.000		09/01/2007	50	50	50
Kissell	8.500		01/01/2008	48	48	48
Kissell	9.000		03/01/2006	2	2	2
OVB Mortgages	8.000		07/01/2007	4	4	4

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See accompanying notes to financial statements.

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

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
OVB Mortgages	8.500		07/01/2008	42	42	42
OVB Mortgages	8.750		07/01/2006	4	4	4
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	13	13	13
Charleston NB	8.750		05/01/2006	5	5	5
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	51	51	51
Home (Atlantic)	8.500		08/01/2014	79	79	79
Home (Atlantic)	8.750		05/01/2008	81	81	81
Kissell	8.500		06/01/2006	6	6	6
Mason (Peoples)	8.500		12/01/2006	11	11	11
<b>Total FHA/VA Mortgages</b>					531	531
<b>Total Loans and Mortgages</b>					129,423	129,423
<b>Reserve for uncollectable loans</b>				713	713	713
Loans and Mortgages, net of reserve for uncollectable loans	92.1%				128,710	128,710
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		1.557 %		11,098,833	11,099	11,099
<b>Total Short-term Issues</b>	7.9%				11,099	11,099
<b>Total Loans</b>					\$ 139,809	\$ 139,809

**Municipal Bond Commission**

*U. S. Treasury Issues*

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	956	964
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	0.113	02/15/2005	5,337	5,335	5,303
United States Treasury Strip - Int	0.000	5.603	02/15/2005	28	28	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

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

**September 30, 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	8.140	05/15/2005	114	109	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	816	806
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	0.552	08/15/2005	178	177	175
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.541	08/15/2005	960	915	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	5,425
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	927	893
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	8.477	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	1,049	981
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	826
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,570
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	793
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	760
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	724
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	689
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	655
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	634
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	606
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,806	1,234
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,220	1,489
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,552	1,665
Total U. S. Treasury Issues	94.3%				74,720	70,431

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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b><i>U. S. Government Agency Bonds</i></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	867	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	868	905
Total U. S. Government Agency Bonds	2.3%				1,824	1,876
<b><i>Short Term Issues</i></b>						
United States Treasury Bill	0.000	4.712	12/30/2004	2,603	2,573	2,592
Total Short Term Issues	3.4%				2,573	2,592
<b>Total Municipal Bond Commission</b>					<u>\$ 79,117</u>	<u>\$ 74,899</u>
<b>Lottery Defeasance</b>						
<b><i>U. S. Treasury Issues</i></b>						
US Treasury Coupon Under Book	0.000 %	10.377 %	11/15/2004	\$ 222	\$ 219	\$ 221
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	165	167
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	410	422
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	164	173
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	121	127
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	282	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	259	282
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	79	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	85	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	112	123
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	139	158
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	51	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%				2,440	2,629
<b>Total Lottery Defeasance</b>					<u>\$ 2,440</u>	<u>\$ 2,629</u>
<b>School Fund</b>						
<b><i>Short-term Issues</i></b>						
Dreyfus Cash Management Institutional Fund		1.557 %		1,486,461	\$ 1,486	\$ 1,486
Total Short-term Issues	100.0%				1,486	1,486
<b>Total School Fund</b>					<u>\$ 1,486</u>	<u>\$ 1,486</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)**

**September 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
United States 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>
<b>EDA - AW</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Bond	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,678	\$ 1,688
Total U. S. Treasury Issues	100.0%				1,678	1,688
<b>Total EDA-AW</b>					<u>\$ 1,678</u>	<u>\$ 1,688</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended September 30, 2004\***

*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,374	4,701	804	2,936
Less withholding tax	-	(31)	-	-
Securities lending income	86	164	91	239
Shareholder litigation proceeds	-	-	-	34
Commission recapture	44	112	3	29
Net accretion (amortization)	-	-	-	-
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>1,504</b>	<b>4,946</b>	<b>898</b>	<b>3,238</b>
<b>Expenses</b>				
Investment advisor fees	(91)	(201)	(404)	(1,027)
Trustee fees	-	(2)	(1)	(2)
Custodian bank fees	(2)	(6)	(3)	(12)
Management fees	(30)	(90)	(22)	(66)
Fiduciary bond fees	-	(1)	-	-
Professional service fees	(8)	(24)	(6)	(18)
Litigation fees	(1)	(4)	-	-
Securities lending agent fees	(2)	(4)	(4)	(15)
Securities lending borrower rebates	(81)	(153)	(78)	(196)
<b>Total expenses</b>	<b>(215)</b>	<b>(485)</b>	<b>(518)</b>	<b>(1,336)</b>
<b>Investment income (loss), net</b>	<b>1,289</b>	<b>4,461</b>	<b>380</b>	<b>1,902</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1,705	5,508	6,739	12,834
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	15,736	(32,126)	27,373	(14,876)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>17,441</b>	<b>(26,618)</b>	<b>34,112</b>	<b>(2,042)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 18,730</b>	<b>\$ (22,157)</b>	<b>\$ 34,492</b>	<b>\$ (140)</b>

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

<b>EQUITY</b>
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<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ (70)	\$ (56)
-	-	-	-	766	1,991
-	-	-	-	(62)	(144)
-	-	-	-	57	182
-	-	-	-	-	-
-	-	-	-	12	33
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>703</u>	<u>2,006</u>
(142)	(417)	(20)	(58)	(143)	(539)
(1)	(1)	-	-	-	(1)
-	-	-	-	(34)	(69)
(8)	(23)	(1)	(2)	(16)	(49)
-	-	-	-	(1)	(1)
(2)	(6)	-	-	(5)	(13)
-	-	-	-	-	-
-	-	-	-	(10)	(29)
-	-	-	-	(28)	(99)
<u>(153)</u>	<u>(447)</u>	<u>(21)</u>	<u>(60)</u>	<u>(237)</u>	<u>(800)</u>
(153)	(447)	(21)	(60)	466	1,206
66	200	10	29	15,086	9,911
-	-	-	-	3,575	6,522
8,875	2,245	715	185	(3,817)	(23,263)
-	-	-	-	667	(3,674)
<u>8,941</u>	<u>2,445</u>	<u>725</u>	<u>214</u>	<u>15,511</u>	<u>(10,504)</u>
<u>\$ 8,788</u>	<u>\$ 1,998</u>	<u>\$ 704</u>	<u>\$ 154</u>	<u>\$ 15,977</u>	<u>\$ (9,298)</u>

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

**Period Ended September 30, 2004\***

(Dollars in thousands)

<b>FIXED INCOME</b>					
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>		
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	
<b>Investment income</b>					
Interest income	\$ 72	\$ 239	\$ 1,446	\$ 4,847	
Dividend income	4	19	505	1,156	
Less withholding tax	-	-	-	-	
Securities lending income	15	49	499	1,637	
Shareholder litigation proceeds	-	-	-	-	
Commission recapture	-	-	-	-	
Net accretion (amortization)	18	19	(764)	(2,586)	
Provision for uncollectable loans	-	-	-	-	
<b>Total investment income</b>	<b>109</b>	<b>326</b>	<b>1,686</b>	<b>5,054</b>	
<b>Expenses</b>					
Investment advisor fees	(2)	(8)	-	-	
Trustee fees	-	-	(1)	(2)	
Custodian bank fees	(1)	(3)	(1)	(4)	
Management fees	(2)	(6)	(21)	(64)	
Fiduciary bond fees	-	-	(1)	(1)	
Professional service fees	-	(1)	(5)	(17)	
Litigation fees	-	-	-	-	
Securities lending agent fees	(1)	(2)	(13)	(47)	
Securities lending borrower rebates	(13)	(43)	(462)	(1,502)	
<b>Total expenses</b>	<b>(19)</b>	<b>(63)</b>	<b>(504)</b>	<b>(1,637)</b>	
<b>Investment income (loss), net</b>	<b>90</b>	<b>263</b>	<b>1,182</b>	<b>3,417</b>	
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>					
Net realized gain (loss) from:					
Investments	-	-	(2,190)	(2,190)	
Foreign currency transactions	-	-	-	-	
Net increase (decrease) in the fair value of:					
Investments	-	-	1,486	3,505	
Translation of assets and liabilities in foreign currencies	-	-	-	-	
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>(704)</b>	<b>1,315</b>	
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 90</b>	<b>\$ 263</b>	<b>\$ 478</b>	<b>\$ 4,732</b>	

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

<b>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 3,807	\$ 12,858	\$ -	\$ -	\$ -	\$ -
1	3,293	-	-	-	-
-	-	-	-	-	-
523	1,515	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(401)	(1,285)	-	-	-	-
-	-	-	-	-	-
<u>3,930</u>	<u>16,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(146)	(437)	(8)	(23)	(2)	(4)
(1)	(2)	-	(1)	-	-
(4)	(11)	-	-	-	-
(31)	(93)	(18)	(54)	(3)	(9)
(1)	(1)	(1)	(1)	-	-
(8)	(25)	(5)	(15)	-	(2)
(1)	(1)	-	-	-	-
(11)	(47)	-	-	-	-
(489)	(1,380)	-	-	-	-
<u>(692)</u>	<u>(1,997)</u>	<u>(32)</u>	<u>(94)</u>	<u>(5)</u>	<u>(15)</u>
3,238	14,384	(32)	(94)	(5)	(15)
1,341	1,432	1,693	1,693	6	89
-	-	-	-	-	-
4,322	40,885	701	23,210	376	3,887
-	-	-	-	-	-
<u>5,663</u>	<u>42,317</u>	<u>2,394</u>	<u>24,903</u>	<u>382</u>	<u>3,976</u>
<u>\$ 8,901</u>	<u>\$ 56,701</u>	<u>\$ 2,362</u>	<u>\$ 24,809</u>	<u>\$ 377</u>	<u>\$ 3,961</u>



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

**Period Ended September 30, 2004\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 1,181	\$ 3,455	\$ 120	\$ 343
Dividend income	15	53	-	-
Less withholding tax	-	-	-	-
Securities lending income	260	720	43	119
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	853	1,757	88	201
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>2,309</b>	<b>5,985</b>	<b>251</b>	<b>663</b>
<b>Expenses</b>				
Investment advisor fees	(50)	(145)	(5)	(15)
Trustee fees	(1)	(3)	-	-
Custodian bank fees	(3)	(12)	(1)	(2)
Management fees	(44)	(132)	(6)	(19)
Fiduciary bond fees	-	(1)	-	-
Professional service fees	(8)	(24)	(1)	(3)
Litigation fees	-	-	-	-
Securities lending agent fees	(11)	(30)	(1)	(3)
Securities lending borrower rebates	(229)	(635)	(40)	(110)
<b>Total expenses</b>	<b>(346)</b>	<b>(982)</b>	<b>(54)</b>	<b>(152)</b>
<b>Investment income (loss), net</b>	<b>1,963</b>	<b>5,003</b>	<b>197</b>	<b>511</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(6)	(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>	<b>(6)</b>	<b>(3)</b>	<b>-</b>	<b>1</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,957</b>	<b>\$ 5,000</b>	<b>\$ 197</b>	<b>\$ 512</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>
\$ 883	\$ 2,656	\$ -	\$ -	\$ 310	\$ 913
-	-	-	-	13	40
-	-	-	-	-	-
183	298	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(124)	(358)	481	1,437	-	-
-	-	-	-	-	-
<u>942</u>	<u>2,596</u>	<u>481</u>	<u>1,437</u>	<u>323</u>	<u>953</u>
(20)	(59)	-	-	-	-
-	(1)	-	-	-	-
(1)	(2)	-	-	-	-
(13)	(40)	-	-	(5)	(14)
-	-	-	-	-	-
(3)	(8)	-	-	(1)	(3)
-	-	-	-	-	-
(8)	(10)	-	-	-	-
(160)	(269)	-	-	-	-
<u>(205)</u>	<u>(389)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(17)</u>
737	2,207	481	1,437	317	936
(32)	(2)	-	-	-	-
-	-	-	-	-	-
(764)	1,562	85	5,293	-	-
-	-	-	-	-	-
<u>(796)</u>	<u>1,560</u>	<u>85</u>	<u>5,293</u>	<u>-</u>	<u>-</u>
<u>\$ (59)</u>	<u>\$ 3,767</u>	<u>\$ 566</u>	<u>\$ 6,730</u>	<u>\$ 317</u>	<u>\$ 936</u>

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

**Period Ended September 30, 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	\$ 185	\$ 538	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(6)	(6)	19	61
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	179	532	19	61
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(4)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(1)	(4)	-	-
<b>Investment income (loss), net</b>	178	528	19	61
<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	-	-	(19)	(38)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	(19)	(38)
<b>Net increase (decrease) in net assets from operations</b>	\$ 178	\$ 528	\$ -	\$ 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.

**PARTICIPANT DIRECTED ACCOUNTS**

<u>School Fund</u>		<u>EDA Insurance</u>		<u>EDA-AW</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>
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 7
2	5	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1	-	-
-	-	-	-	-	-
<u>2</u>	<u>5</u>	<u>-</u>	<u>1</u>	<u>7</u>	<u>7</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2</u>	<u>5</u>	<u>-</u>	<u>1</u>	<u>7</u>	<u>7</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 7</u>	<u>\$ 7</u>

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

**Period Ended September 30, 2004\***

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

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,289	\$ 4,461	\$ 380	\$ 1,902
Net realized gain (loss) from investments	1,705	5,508	6,739	12,834
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	15,736	(32,126)	27,373	(14,876)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>18,730</b>	<b>(22,157)</b>	<b>34,492</b>	<b>(140)</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	9,059	25,469	491	8,698
Reinvestment of distributions	-	-	-	-
	<u>9,059</u>	<u>25,469</u>	<u>491</u>	<u>8,698</u>
Amount paid for repurchase of units	-	(2,993)	(336)	(7,697)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>9,059</b>	<b>22,476</b>	<b>155</b>	<b>1,001</b>
<b>Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Withdrawals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net assets</b>	<b>27,789</b>	<b>319</b>	<b>34,647</b>	<b>861</b>
Net assets, beginning of period	<u>1,177,653</u>	<u>1,205,123</u>	<u>812,843</u>	<u>846,629</u>
<b>Net assets, end of period</b>	<b>\$ 1,205,442</b>	<b>\$ 1,205,442</b>	<b>\$ 847,490</b>	<b>\$ 847,490</b>
<b>Fund unit transactions</b>				
Units sold	961,748	2,654,123	32,128	548,684
Units issued from reinvestment of distributions	-	-	-	-
	<u>961,748</u>	<u>2,654,123</u>	<u>32,128</u>	<u>548,684</u>
Units repurchased	-	(315,302)	(21,962)	(483,714)
Net increase (decrease) in fund units	<u>961,748</u>	<u>2,338,821</u>	<u>10,166</u>	<u>64,970</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>
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<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (153)	\$ (447)	\$ (21)	\$ (60)	\$ 466	\$ 1,206
66	200	10	29	15,086	9,911
-	-	-	-	3,575	6,522
8,875	2,245	715	185	(3,817)	(23,263)
-	-	-	-	667	(3,674)
<u>8,788</u>	<u>1,998</u>	<u>704</u>	<u>154</u>	<u>15,977</u>	<u>(9,298)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
57	2,326	1	42	510	4,580
-	-	-	-	-	-
<u>57</u>	<u>2,326</u>	<u>1</u>	<u>42</u>	<u>510</u>	<u>4,580</u>
(46)	(2,302)	-	(40)	(275)	(3,864)
<u>11</u>	<u>24</u>	<u>1</u>	<u>2</u>	<u>235</u>	<u>716</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,799</u>	<u>2,022</u>	<u>705</u>	<u>156</u>	<u>16,212</u>	<u>(8,582)</u>
<u>298,218</u>	<u>304,995</u>	<u>24,283</u>	<u>24,832</u>	<u>662,153</u>	<u>686,947</u>
<u>\$ 307,017</u>	<u>\$ 307,017</u>	<u>\$ 24,988</u>	<u>\$ 24,988</u>	<u>\$ 678,365</u>	<u>\$ 678,365</u>
2,687	108,442	39	2,057	43,584	379,688
-	-	-	-	-	-
<u>2,687</u>	<u>108,442</u>	<u>39</u>	<u>2,057</u>	<u>43,584</u>	<u>379,688</u>
(2,228)	(107,336)	-	(1,961)	(23,463)	(318,967)
<u>459</u>	<u>1,106</u>	<u>39</u>	<u>96</u>	<u>20,121</u>	<u>60,721</u>

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

**Period Ended September 30, 2004\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 90	\$ 263	\$ 1,182	\$ 3,417
Net realized gain (loss) from investments	-	-	(2,190)	(2,190)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	1,486	3,505
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	90	263	478	4,732
<b>Distributions to unitholders</b>				
Investment income, net	(90)	(263)	(1,182)	(4,480)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(90)	(263)	(1,182)	(4,480)
<b>Fund unit transactions</b>				
Proceeds from sale of units	58,666	137,050	4,864	131,842
Reinvestment of distributions	90	263	1,175	3,297
	58,756	137,313	6,039	135,139
Amount paid for repurchase of units	(51,537)	(214,355)	(44,247)	(94,499)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	7,219	(77,042)	(38,208)	40,640
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	7,219	(77,042)	(38,912)	40,892
Net assets, beginning of period	58,132	142,393	911,510	831,706
<b>Net assets, end of period</b>	\$ 65,351	\$ 65,351	\$ 872,598	\$ 872,598
<b>Fund unit transactions</b>				
Units sold	58,665,983	137,049,954	487,359	13,229,317
Units issued from reinvestment of distributions	89,427	262,658	117,819	330,804
	58,755,410	137,312,612	605,178	13,560,121
Units repurchased	(51,536,178)	(214,354,972)	(4,433,988)	(9,470,311)
Net increase (decrease) in fund units	7,219,232	(77,042,360)	(3,828,810)	4,089,810

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

<b>FIXED INCOME</b>
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Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 3,238	\$ 14,384	\$ (32)	\$ (94)	\$ (5)	\$ (15)
1,341	1,432	1,693	1,693	6	89
-	-	-	-	-	-
4,322	40,885	701	23,210	376	3,887
-	-	-	-	-	-
8,901	56,701	2,362	24,809	377	3,961
(3,238)	(18,268)	-	-	-	-
-	-	-	-	-	-
(3,238)	(18,268)	-	-	-	-
1,363	47,826	250	8,488	734	1,760
3,820	15,029	-	-	-	-
5,183	62,855	250	8,488	734	1,760
(11,618)	(11,813)	(13,617)	(14,124)	(867)	(2,755)
(6,435)	51,042	(13,367)	(5,636)	(133)	(995)
-	-	-	-	-	-
-	-	-	-	-	-
(772)	89,475	(11,005)	19,173	244	2,966
1,308,615	1,218,368	747,252	717,074	119,657	116,935
<u>\$ 1,307,843</u>	<u>\$ 1,307,843</u>	<u>\$ 736,247</u>	<u>\$ 736,247</u>	<u>\$ 119,901</u>	<u>\$ 119,901</u>
115,880	4,166,274	17,402	608,488	86,383	210,719
324,659	1,299,017	-	-	-	-
440,539	5,465,291	17,402	608,488	86,383	210,719
(987,484)	(1,004,386)	(947,760)	(984,132)	(102,111)	(331,047)
<u>(546,945)</u>	<u>4,460,905</u>	<u>(930,358)</u>	<u>(375,644)</u>	<u>(15,728)</u>	<u>(120,328)</u>



**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended September 30, 2004\***  
*(Dollars in thousands, except for Unit Transactions)*

	<b>CONSOLIDATED FUND</b>			
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,963	\$ 5,003	\$ 197	\$ 511
Net realized gain (loss) from investments	(6)	(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>	1,957	5,000	197	512
<b>Distributions to unitholders</b>				
Investment income, net	(1,962)	(5,005)	(197)	(511)
Net realized gain (loss) on investments	7	4	1	-
<b>Total distributions</b>	(1,955)	(5,001)	(196)	(511)
<b>Fund unit transactions</b>				
Proceeds from sale of units	578,338	1,939,409	93,618	122,364
Reinvestment of distributions	1,955	5,001	196	510
	580,293	1,944,410	93,814	122,874
Amount paid for repurchase of units	(586,993)	(1,825,899)	(72,324)	(98,395)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(6,700)	118,511	21,490	24,479
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(6,698)	118,510	21,491	24,480
Net assets, beginning of period	1,521,158	1,395,950	154,107	151,118
<b>Net assets, end of period</b>	\$ 1,514,460	\$ 1,514,460	\$ 175,598	\$ 175,598
<b>Fund unit transactions</b>				
Units sold	578,337,651	1,939,407,406	93,617,791	122,363,487
Units issued from reinvestment of distributions	1,955,110	5,001,397	195,781	509,644
	580,292,761	1,944,408,803	93,813,572	122,873,131
Units repurchased	(586,992,525)	(1,825,898,244)	(72,323,674)	(98,394,064)
Net increase (decrease) in fund units	(6,699,764)	118,510,559	21,489,898	24,479,067

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

<b>CONSOLIDATED FUND</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 737	\$ 2,207	\$ 481	\$ 1,437	\$ 317	\$ 936
(32)	(2)	-	-	-	-
-	-	-	-	-	-
(764)	1,562	85	5,293	-	-
-	-	-	-	-	-
(59)	3,767	566	6,730	317	936
(737)	(2,981)	-	-	(317)	(936)
-	-	-	-	-	-
(737)	(2,981)	-	-	(317)	(936)
16,000	16,000	-	-	-	-
753	2,244	-	-	317	936
16,753	18,244	-	-	317	936
(10,407)	(13,607)	-	-	(326)	(905)
6,346	4,637	-	-	(9)	31
-	-	-	-	-	-
-	-	-	-	-	-
5,550	5,423	566	6,730	(9)	31
352,948	353,075	144,133	137,969	140,120	140,080
<u>\$ 358,498</u>	<u>\$ 358,498</u>	<u>\$ 144,699</u>	<u>\$ 144,699</u>	<u>\$ 140,111</u>	<u>\$ 140,111</u>
158,788	158,788	-	-	-	-
7,473	22,337	-	-	316,982	935,806
166,261	181,125	-	-	316,982	935,806
(103,285)	(135,187)	-	-	(326,715)	(905,499)
<u>62,976</u>	<u>45,938</u>	<u>-</u>	<u>-</u>	<u>(9,733)</u>	<u>30,307</u>

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

**Period Ended September 30, 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	\$ 178	\$ 528	\$ 19	\$ 61
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(19)	(38)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>178</b>	<b>528</b>	<b>-</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>	1	12,726	-	-
<b>Withdrawals</b>	(340)	(8,035)	-	(437)
<b>Increase (decrease) in net assets</b>	<b>(161)</b>	<b>5,219</b>	<b>-</b>	<b>(414)</b>
Net assets, beginning of period	80,061	74,681	2,629	3,043
<b>Net assets, end of period</b>	<b>\$ 79,900</b>	<b>\$ 79,900</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.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<u>School Fund</u>		<u>EDA Insurance</u>		<u>EDA-AW</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>
\$ 2	\$ 5	\$ -	\$ 1	\$ 7	\$ 7
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2	5	-	1	7	7
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
28	98	-	-	1,683	1,683
-	-	-	-	(1)	(1)
30	103	-	1	1,689	1,689
<u>1,458</u>	<u>1,385</u>	<u>458</u>	<u>457</u>	<u>-</u>	<u>-</u>
<u>\$ 1,488</u>	<u>\$ 1,488</u>	<u>\$ 458</u>	<u>\$ 458</u>	<u>\$ 1,689</u>	<u>\$ 1,689</u>

# 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 managed by LSV Asset Management, TT International Investment Management, and Wasatch Advisors Inc., 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** - At September 30 this pool was entirely invested in a money market fund. This was in anticipation of the October transfer to other asset classes. 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, EDA Insurance, and EDA-AW), 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 September 30, 2004 is \$8,584,772,000.

**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 affect 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 September 30, 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 September 30, 2004, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at September 30, 2004 was \$97,891. 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 September 30, 2004 the outstanding balance was \$113,813,869.
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 September 30, 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	\$	256,412
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		113,349
Total interest deferred	\$	<u>820,794</u>



**NOTE 4. SECURITIES LENDING**

At September 30, 2004, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,004,784,253 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	\$ 64,321,718	\$ 66,410,500
Non-Large Cap Domestic	49,174,433	50,846,943
International Equity	36,941,000	38,652,361
Short Term Pool	9,997,000	10,200,000
Fixed Income	504,493,735	517,598,594
Cash Liquidity	203,190,006	207,367,073
Government Money Market	46,948,749	47,898,919
Enhanced Yield	125,460,577	128,032,041
	<u>\$ 1,040,527,220</u>	<u>\$ 1,067,006,431</u>
WVIMB Total		

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at September 30, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2004	13 S&P Mid 400	Long	\$ 760,760	\$ 772,330	\$ 11,570
Dec 2004	17 Russell Mini	Long	950,721	1,090,600	139,879
			<u>\$ 1,711,481</u>	<u>\$ 1,862,930</u>	<u>\$ 151,449</u>
<i>Fixed Income Pool</i>					
Dec 2004	713 US 5YR T Note	Long	78,753,929	78,964,750	210,821
Dec 2004	(976) US 10YR T Note	Short	(109,691,807)	(109,922,000)	(230,193)
Dec 2004	(20) US Long Bond	Short	(2,207,797)	(2,244,375)	(36,578)
			<u>\$ (33,145,675)</u>	<u>\$ (33,201,625)</u>	<u>\$ (55,950)</u>

At September 30, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$1,366,992, to cover initial margin requirements on open futures contracts.

At September 30, 2004, the net variation margin receivable of \$169,780 represented one day's settlement on open futures contracts.

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

At September 30, 2004, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	British Pound	9/30/2004	10/1/2004	3,110,299	\$ 5,628,242		\$ 5,638,039	\$ (9,797)
Long / Cover	Canadian Dollar	9/30/2004	10/1/2004	4,344,659	3,433,020		3,449,784	(16,764)
Long / Cover	Euro Currency Unit	9/30/2004	10/1/2004	17,215,797	21,382,019		21,407,843	(25,824)
Long / Cover	Japanese Yen	9/30/2004	10/1/2004	1,062,052,609	9,636,189		9,645,509	(9,320)
Long / Cover	Taiwan Dollar	9/30/2004	10/1/2004	119,166	3,508		3,515	(7)
Long / Cover	Singapore Dollar	9/30/2004	10/1/2004	7,843,859	4,658,980		4,661,472	(2,492)
Long / Cover	South Korean Won	9/24/2004	10/1/2004	146,677,450	127,379		127,324	55
Long / Cover	Swedish Krona	9/30/2004	10/1/2004	6,307,126	866,340		867,317	(977)
Long / Cover	Swiss Franc	9/30/2004	10/1/2004	6,973,256	5,584,412		5,603,259	(18,847)
Long / Cover	South African Rand	9/23/2004	10/1/2004	4,137,977	639,070		645,299	(6,229)
Long / Cover	British Pound	9/30/2004	10/4/2004	391,141	707,789		709,021	(1,232)
Long / Cover	Euro Currency Unit	9/30/2004	10/4/2004	353,240	438,724		439,254	(530)
Long / Cover	Hong Kong Dollar	9/30/2004	10/4/2004	24,642,334	3,160,064		3,161,300	(1,236)
Long / Cover	Japanese Yen	9/30/2004	10/4/2004	430,894,871	3,909,585		3,922,575	(12,990)
Long / Cover	Singapore Dollar	9/30/2004	10/4/2004	247,734	147,145		147,224	(79)
Long / Cover	Swedish Krona	9/30/2004	10/4/2004	2,419,469	332,335		332,710	(375)
Long / Cover	Israeli Shekel	9/28/2004	10/4/2004	2,263,632	505,275		506,859	(1,584)
Long / Cover	Canadian Dollar	9/30/2004	10/4/2004	218,852	172,931		173,775	(844)
Long / Cover	Thailand Baht	9/30/2004	10/5/2004	14,666,234	354,043		354,685	(642)
Long / Cover	Euro Currency Unit	9/30/2004	10/6/2004	159,390	197,962		198,201	(239)
Long / Hedge	Euro Currency Unit	9/14/2004	10/7/2004	930,000	1,154,999		1,131,109	23,890
Long / Hedge	Euro Currency Unit	9/2/2004	10/7/2004	34,750,000	43,157,229		42,361,008	796,221
Long / Hedge	Euro Currency Unit	8/20/2004	10/18/2004	2,830,000	3,514,384		3,526,344	(11,960)
Long / Hedge	Singapore Dollar	8/31/2004	10/18/2004	1,920,600	1,141,095		1,142,485	(1,390)
Long / Hedge	Swedish Krona	9/21/2004	10/29/2004	48,916,978	6,717,896		6,679,311	38,585
Long / Hedge	Euro Currency Unit	9/30/2004	11/4/2004	6,370,000	7,909,459		7,899,625	9,834
Long / Hedge	Australian Dollar	9/15/2004	11/17/2004	17,890,000	12,896,507		12,384,334	512,173
Long / Hedge	Euro Currency Unit	9/27/2004	11/19/2004	18,290,000	22,707,645		22,669,764	37,881
Long / Hedge	Japanese Yen	9/28/2004	11/19/2004	279,582,000	2,543,266		2,532,728	10,538
Long / Hedge	Euro Currency Unit	9/27/2004	11/30/2004	5,750,000	7,138,226		7,067,344	70,882
					<u>\$ 170,765,719</u>		<u>\$ 169,389,018</u>	<u>\$ 1,376,701</u>

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# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2004 through September 30, 2004**

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 9.75	\$ 15.96	\$ 21.49	\$ 20.52	\$ 12.15
Net investment income (loss)	0.04	0.04	(0.03)	(0.05)	0.02
Net realized and unrealized gain (loss) on investment transactions	(0.22)	(0.05)	0.17	0.18	(0.25)
Net realized loss from foreign currency transactions	-	-	-	-	0.12
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.06)
Total from investment operations	(0.18)	(0.01)	0.14	0.13	(0.17)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 9.57</u>	<u>\$ 15.95</u>	<u>\$ 21.63</u>	<u>\$ 20.65</u>	<u>\$ 11.98</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	-1.8%	0.0%	0.7%	0.6%	-1.4%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.11%	0.54%	0.59%	0.98%	0.40%
Net investment income (year to date annualized)	1.50%	0.92%	-0.59%	-0.98%	0.72%
Portfolio turnover rate	12.65%	15.30%	0.00%	0.00%	71.73%

	<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)	-	-	-	-	0.63
Net realized and unrealized gain (loss) on investment transactions	0.47	0.28	-	-	0.45
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.47	0.28	-	-	1.08
Less distributions	-	-	-	-	(0.85)
Net asset value, end of period	<u>\$ 14.41</u>	<u>\$ 8.52</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 100.54</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.4%	3.4%	0.4%	0.3%	1.1%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.05%	0.09%	0.10%	0.12%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.40%	1.30%	2.50%
Portfolio turnover rate	0.23%	0.00%	0.00%	0.00%	17.52%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.13
-	0.02	0.39
-	-	-
-	-	-
-	0.05	0.52
-	(0.05)	(0.17)
<u>\$ 1.00</u>	<u>\$ 9.97</u>	<u>\$ 11.82</u>
0.4%	0.5%	4.5%
0.09%	0.04%	0.18%
1.27%	1.57%	4.50%
0.00%	0.00%	14.72%

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**OTHER  
FINANCIAL INFORMATION**



# West Virginia Investment Management Board

## Schedule of Participation

**September 30, 2004**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 14,958	\$ 10,455	\$ 3,576		\$ 8,939
Public Employees' Retirement System	730,054	515,111	201,751		415,523
Teachers' Retirement System	326,547	228,767	89,474		181,896
Public Safety Retirement System	27,326	19,102	7,563		14,771
State Police Retirement System	4,759	3,288	1,065		2,569
WV Deputy Sheriffs' Retirement System	14,043	9,816	3,588		7,695
Workers' Compensation EELF	3,057	2,103		\$ 922	1,616
Workers' Compensation Fund	-	-		-	-
Pneumoconiosis	18,267	12,718		5,651	9,796
Wildlife Endowment Fund	7,283	5,099		2,095	3,946
Prepaid Tuition Trust Fund	20,080	13,601		5,416	10,484
Prepaid Tuition Trust Escrow Fund	-	-	-	-	-
Tobacco Settlement Trust	39,068	27,430		10,904	21,130
<b>Total Amount</b>	<b>\$ 1,205,442</b>	<b>\$ 847,490</b>	<b>\$ 307,017</b>	<b>\$ 24,988</b>	<b>\$ 678,365</b>

	Short-Term Fixed Income	Dedicated Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,896		\$ 15,418	\$ 9,935		\$ 65,177
Public Employees' Retirement System	18,168		745,108	488,358		3,114,073
Teachers' Retirement System	30,157		321,394	207,329		1,385,564
Public Safety Retirement System	1,404		27,292	17,323		114,781
State Police Retirement System	351		5,072	3,564		20,668
WV Deputy Sheriffs' Retirement System	721		14,764	9,738		60,365
Workers' Compensation EELF	1,788		6,597		\$ 4,417	20,500
Workers' Compensation Fund	-	\$ 873,781	-		-	873,781
Pneumoconiosis	10,462		107,315		70,470	234,679
Wildlife Endowment Fund	43		7,614		5,033	31,113
Prepaid Tuition Trust Fund	27		19,143		12,717	81,468
Prepaid Tuition Trust Escrow Fund	-		312		206	518
Tobacco Settlement Trust	334		41,052		27,058	166,976
<b>Total Amount</b>	<b>\$ 65,351</b>	<b>\$ 873,781</b>	<b>\$ 1,311,081</b>	<b>\$ 736,247</b>	<b>\$ 119,901</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

September 30, 2004

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	27	39	38	623
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.49%	1.54%	1.48%	

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.