

West Virginia
Investment Management Board

Financial Statements
October 31, 2002

West Virginia

Investment Management Board

Financial Statements
October 31, 2002

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	45
<i>Statement of Changes in Net Assets</i>	54
<i>Notes to Financial Statements</i>	63
<i>Financial Highlights</i>	70
<i>Other Financial Information</i>	72

West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
October 31, 2002

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,066,629	\$ 783,678	\$ 179,063	\$ 59,345	\$ 543,439
Cash	-	(152)	-	-	11,589
Collateral for securities loaned, at fair value (Note 3)	27,045	5,648	-	-	56,164
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	13,702	5,264	-	-	19,822
Dividends	1,403	261	-	-	672
Securities lending income	-	15	-	-	11
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	196
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	234
Total assets	<u>1,108,779</u>	<u>794,714</u>	<u>179,063</u>	<u>59,345</u>	<u>632,127</u>
Liabilities					
Accrued expenses	264	979	105	6	490
Payable for investments purchased	7,792	16,163	-	-	20,844
Payable upon return of securities loaned (Note 3)	27,045	5,648	-	-	56,164
Total liabilities	<u>35,101</u>	<u>22,790</u>	<u>105</u>	<u>6</u>	<u>77,498</u>
Net assets at value	<u>\$ 1,073,678</u>	<u>\$ 771,924</u>	<u>\$ 178,958</u>	<u>\$ 59,339</u>	<u>\$ 554,629</u>
Net assets					
Paid-in capital	\$ 1,216,352	\$ 727,721	\$ 148,379	\$ 45,678	\$ 697,680
Accumulated undistributed net investment income (loss)	18,844	99,795	(3,507)	(1,529)	19,773
Accumulated undistributed net realized gain (loss) from investments	(112,461)	(16,569)	(3,720)	2,024	(90,606)
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	(36,331)
Unrealized net appreciation (depreciation) of investments	(49,057)	(39,023)	37,806	13,166	(47,886)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	11,999
Net assets at value	<u>\$ 1,073,678</u>	<u>\$ 771,924</u>	<u>\$ 178,958</u>	<u>\$ 59,339</u>	<u>\$ 554,629</u>
Investment unit data:					
Units outstanding	144,517,843	75,724,329	12,990,326	3,898,961	62,184,449
Net asset value, unit price	<u>\$7.43</u>	<u>\$10.19</u>	<u>\$13.78</u>	<u>\$15.22</u>	<u>\$8.92</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 152,749	\$ 1,826,215	\$ 449,054	\$ 191,588
-	-	-	-
-	395,680	-	-
42	11,987	-	-
-	48,362	-	-
-	350	-	-
-	45	-	-
-	14	-	-
-	-	-	-
-	-	-	-
<u>152,791</u>	<u>2,282,653</u>	<u>449,054</u>	<u>191,588</u>
47	633	47	21
-	429,814	-	-
-	395,680	-	-
<u>47</u>	<u>826,127</u>	<u>47</u>	<u>21</u>
<u>\$ 152,744</u>	<u>\$ 1,456,526</u>	<u>\$ 449,007</u>	<u>\$ 191,567</u>
\$ 152,744	\$ 1,318,394	\$ 310,421	\$ 119,530
-	4,973	1,494	35,707
-	98,359	58,920	10,175
-	-	-	-
-	34,800	78,172	26,155
-	-	-	-
<u>\$ 152,744</u>	<u>\$ 1,456,526</u>	<u>\$ 449,007</u>	<u>\$ 191,567</u>
<u>152,744,190</u>	<u>133,311,364</u>	<u>35,626,037</u>	<u>15,077,123</u>
<u>\$1.00</u>	<u>\$10.93</u>	<u>\$12.60</u>	<u>\$12.71</u>

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

October 31, 2002

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,089,288	\$ 171,557			\$ 133,619
At fair value			\$ 329,792	\$ 131,735	
Cash	-	-	-	-	-
Collateral for securities loaned, at fair value (Note 3)	171,859	53,683	166,089	-	-
Receivables:					
Accrued interest	3,401	55	5,246	-	706
Investments sold	-	-	-	-	-
Dividends	13	32	-	-	-
Securities lending income	19	7	19	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total assets	<u>1,264,580</u>	<u>225,334</u>	<u>501,146</u>	<u>131,735</u>	<u>134,325</u>
Liabilities					
Accrued expenses	94	16	32	-	5
Payable for investments purchased	2,997	-	-	-	-
Payable upon return of securities loaned (Note 3)	171,859	53,683	166,089	-	-
Total liabilities	<u>174,950</u>	<u>53,699</u>	<u>166,121</u>	<u>-</u>	<u>5</u>
Net assets at value	<u>\$ 1,089,630</u>	<u>\$ 171,635</u>	<u>\$ 335,025</u>	<u>\$ 131,735</u>	<u>\$ 134,320</u>
Net assets					
Paid-in capital	\$ 1,089,630	\$ 171,625	\$ 322,843	\$ 183,415	\$ 134,320
Accumulated undistributed net investment income (loss)	-	10	1,252	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	457	(86,015)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	10,473	34,335	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,089,630</u>	<u>\$ 171,635</u>	<u>\$ 335,025</u>	<u>\$ 131,735</u>	<u>\$ 134,320</u>
Investment unit data:					
Units outstanding	1,089,629,919	171,624,686	3,215,652	183,415,000	134,319,545
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.19</u>	<u>\$0.72</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 113,390	\$ 62,696	\$ 5,323	\$ 2,001	\$ 459
-	-	-	-	-
-	-	-	-	-
1,178	1,437	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
114,568	64,133	5,323	2,001	459
2	1	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 114,566	\$ 64,132	\$ 5,323	\$ 2,001	\$ 459

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	63,500	\$ 1,718	\$ 1,401
Ball Corporation	14,100	623	683
duPont EI de Nemours Co	80,000	3,499	3,300
Georgia-Pacific Corp	17,300	379	211
Newmont Mining Corp	29,400	717	727
Nucor Corporation	24,200	1,191	1,020
PPG Industries Inc	12,689	728	597
Plum Creek Timber Co Inc	13,883	396	314
Praxair Inc	77,600	4,031	4,229
Rohm & Haas Company	16,600	623	552
Weyerhaeuser Company	16,382	962	742
		14,867	13,776
<i>Capital Goods</i>			
Agilent Technologies Inc	34,900	659	480
American Standard Companies	33,200	2,331	2,214
Apollo Group	13,000	510	539
Automatic Data Processing Inc	60,565	2,284	2,576
Avery Dennison Corp	8,276	515	515
Boeing Company	39,661	1,647	1,180
Cendant Corp	193,244	2,597	2,222
Cintas Corp	22,100	947	1,045
Concord EFS Inc	1,000	20	14
Danaher Corp	11,388	707	659
Deere & Company	54,900	2,339	2,547
Deluxe Corporation	17,300	694	800
Donnelley & Sons	50,900	1,357	1,021
Dover Corp	15,200	446	381
Eaton Corporation	5,200	363	356
Ecolab Inc	3,851	177	186
Emerson Electric Co	21,600	1,101	1,041
First Data Corp	57,490	2,009	2,009
Fiserv Inc	33,200	1,126	1,037
General Dynamics Corp	15,100	1,222	1,195
General Electric Company	1,153,100	39,847	29,116
Grainger WW Inc	7,064	346	342
Honeywell International Inc	61,367	1,986	1,469
ITT Industries Inc	14,800	990	962
Illinois Tool Works Inc	14,700	970	903
International Paper Company	274,685	10,614	9,595
Lockheed Martin Corp	42,339	2,706	2,451
Monsanto Company	321,464	5,149	5,314
Northrop Grumman Corporation	8,400	930	866
Paychex Inc	28,189	742	812
Pitney Bowes Inc	292,215	10,825	9,804
Sealed Air Corporation	39,419	591	604
Textron Inc	10,465	412	429

A - Adjustable rate security.

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

*** Denotes securities 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)

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
3M Co	60,900	7,594	7,731
Tyco International Ltd	149,967	1,920	2,168
United Technologies Corp	109,500	7,315	6,753
Vulcan Materials	7,600	307	255
Xerox Corporation	54,079	376	359
		116,671	101,950
<i>Communication Services</i>			
AT&T Corp	466,364	4,588	6,081
AT&T Corp - Wireless Services	202,200	948	1,389
BellSouth Corporation	98,900	3,435	2,586
Motorola Inc	232,800	2,663	2,135
Nextel Communications Inc	132,100	891	1,490
SBC Communications Inc	702,450	17,881	18,025
Sprint Corporation	63,698	596	791
Verizon Communications	244,695	9,241	9,240
		40,243	41,737
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	497,146	11,264	7,333
American Greetings Corp	54,300	866	817
AutoZone Inc	38,629	2,669	3,313
Bed Bath & Beyond Inc	21,800	676	773
Best Buy Co Inc	24,100	793	497
Black & Decker Corporation	60,522	2,691	2,830
Brunswick Corporation	27,800	610	572
CVS Corp	60,135	1,728	1,668
Carnival Corp	55,000	1,308	1,437
Clear Channel Communications	46,000	1,198	1,704
Comcast Corporation	348,673	10,559	8,023
Dana Corporation	69,800	1,069	698
Darden Restaurants Inc	13,000	302	247
Delphi Automotive Systems Corp	1,069,420	9,874	7,443
Dillard's Inc	53,434	1,222	881
Dollar General Corporation	25,000	429	349
Eastman Kodak Co	143,000	4,189	4,712
ebay Inc	54,000	3,007	3,415
Federated Dept Stores Inc	15,100	568	464
Ford Motor Company	348,514	4,329	2,948
Gannett Co Inc	19,990	1,437	1,518
Gap Inc	65,000	790	765
General Motors Corp	42,100	1,960	1,400
Goodyear Tire & Rubber Co	28,800	470	204
Harley-Davidson Inc	22,600	1,070	1,182
Harrah's Entertainment Inc	9,147	432	384
Hasbro Inc	68,100	873	696
Home Depot Inc	176,996	5,466	5,112
Johnson Controls Inc	21,600	1,701	1,685
Jones Apparel Group Inc	122,041	4,112	4,227
KB Home	25,600	1,137	1,208
Kohl's Corporation	208,696	11,337	12,198
Kroger Co	59,500	1,159	881
Leggett & Platt Inc	14,700	331	306
Limited Inc	532,752	8,566	8,348

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lowe's Corporation Inc.	112,300	4,558	4,686
Marriott International Inc	18,253	611	565
Masco Corporation	231,210	4,863	4,754
Mattel Inc	32,800	617	602
May Department Stores Co	30,593	874	714
McGraw-Hill Companies Inc	15,007	925	968
Newell Rubbermaid Inc	130,708	4,339	4,238
Nike Inc	16,692	823	788
Omnicom Group Inc	14,000	746	807
PACCAR Inc	8,700	334	384
Penney JC & Company	20,000	352	381
RadioShack Corp	13,074	335	273
Sears Roebuck & Co	198,055	7,831	5,201
Sherwin-Williams Co	98,700	2,761	2,699
Staples Inc	35,085	586	541
Starbucks Corp	29,000	569	691
TRW Inc	9,564	516	510
Target Corp	24,600	820	741
Tribune Company	34,425	1,344	1,654
VF Corp	8,291	320	305
Viacom Inc	383,751	16,013	17,119
Wal-Mart Stores	515,529	25,951	27,607
Walgreen Co	204,500	7,698	6,902
Wendys International Inc	50,243	1,845	1,592
Whirlpool Corporation	5,100	293	238
Yum Brands Inc	79,000	2,285	1,780
		188,401	176,978
<i>Consumer Staples</i>			
Anheuser-Busch Company Inc	119,900	6,148	6,326
Archer-Daniels-Midland Co	126,230	1,436	1,719
Avon Products Inc	17,793	823	863
Campbell Soup Co	180,300	4,018	3,801
Clorox Company	15,550	599	699
Coca-Cola Company	106,200	5,473	4,936
Colgate-Palmolive Co	82,000	4,238	4,508
ConAgra Foods Inc	40,400	1,014	980
Adolph Coors Company	27,628	1,709	1,892
Disney Walt Company	108,100	1,692	1,805
Fortune Brands Inc	11,200	586	561
General Mills Inc	223,696	9,554	9,243
Gillette Company	79,400	2,611	2,372
Heinz HJ Company	24,197	930	778
Hershey Foods Corp	34,800	2,580	2,264
Maytag Corporation	186,830	4,993	4,820
Pepsi Bottling Group Inc	21,088	521	568
Pepsico Inc	178,898	7,836	7,889
Philip Morris	340,376	15,706	13,870
Proctor & Gamble Company	175,600	15,489	15,532
Sara Lee Corp	58,900	1,104	1,345
Stanley Works	245,920	8,828	7,960

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sysco Corp	49,895	1,300	1,581
UST Inc	48,100	1,429	1,471
Winn-Dixie Stores Inc	20,100	332	302
		<u>100,949</u>	<u>98,085</u>
<i>Energy</i>			
Apache Corporation	10,776	555	583
BJ Services Company	11,800	376	358
Burlington Resources Inc	94,209	3,321	3,881
ChevronTexaco Corp	275,465	21,389	18,630
Exxon Mobil Corporation	579,765	21,474	19,515
Halliburton Company	138,400	1,702	2,239
Kerr-McGee Corporation	151,780	7,705	6,602
Marathon Oil Corp	23,300	565	487
Occidental Petroleum Corp	28,180	763	804
Sunoco Inc	49,100	1,705	1,472
Unocal Corp	18,352	599	507
		<u>60,154</u>	<u>55,078</u>
<i>Financial Services</i>			
AFLAC Inc	87,143	2,672	2,653
Allstate Corp	53,285	2,025	2,120
Ambac Financial Group Inc	21,259	1,237	1,314
American Express	99,870	3,521	3,632
American International Grp Inc	346,086	22,650	21,648
AmSouth Bancorporation	27,100	605	531
Aon Corporation	20,293	482	372
Bank of America Corporation	292,530	18,893	20,419
Bank of New York Co Inc	38,500	1,233	1,001
Bank One Corporation	126,300	4,881	4,871
Bear Stearns Companies Inc	76,804	4,512	4,689
Block H&R Inc	29,700	1,339	1,318
CIGNA Corporation	8,800	792	318
Capital One Financial Corp	16,561	525	505
Charter One Financial Inc	17,745	573	537
Chubb Corp	12,800	831	722
Citigroup Inc	1,035,418	35,414	38,259
Comerica Inc	171,377	7,635	7,482
Countrywide Credit Insurance	9,100	462	458
Federal Home Loan Mort Corp	236,143	14,747	14,542
Federal National Mortgage Assn	99,975	7,431	6,684
First Tennessee Nat'l Corp	97,828	3,592	3,627
FleetBoston Financial Corp	174,700	3,916	4,086
Franklin Resources Inc	19,700	676	650
Golden West Financial Corp	11,600	763	801
Hancock John Financial Svcs	22,055	730	646
Hartford Financial Services Gp	166,335	8,319	6,570
Household International Inc	34,266	1,462	814
JP Morgan Chase & Co	149,300	3,727	3,098
KeyCorp	32,000	840	782
Lehman Brothers Holdings Inc	18,300	1,038	975
Lincoln National Corp	160,684	5,468	4,902
MBIA Inc	11,100	550	484
MBNA Corporation	892,833	17,829	18,133

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MGIC Investments Corp	25,442	1,503	1,068
Mellon Financial Corp	33,095	880	936
Merrill Lynch & Company Inc	207,099	9,325	7,859
MetLife Inc	52,960	1,493	1,265
Moody's Corp	11,575	574	545
Morgan Stanley Dean Witter Co	72,400	2,921	2,818
National City Corporation	45,700	1,412	1,240
North Fork Bancorporation Inc	115,513	4,551	4,443
Northern Trust Corp	16,665	664	580
PNC Financial Services Group	36,800	1,534	1,496
Principal Financial Group Inc	26,961	774	756
Provident Financial Corp	441,733	1,909	1,966
Prudential Financial Inc	27,300	901	797
SLM Corp	11,600	1,056	1,192
St Paul Companies Inc	16,783	524	550
Schwab Charles Corp	102,898	921	945
Simon Property Group	13,900	500	475
Synovus Financial Corp	22,100	530	453
Torchmark Corporation	9,100	330	326
Travelers Property Casualty - Class B	34,253	572	461
US Bancorp	143,579	3,071	3,028
UnumProvident Corp	90,100	1,779	1,849
Wachovia Corporation	138,700	4,984	4,825
Washington Mutual Inc	158,200	5,816	5,657
Wells Fargo Company	34,700	1,712	1,751
ACE Ltd	257,329	8,160	7,913
XL Capital Ltd	110,340	8,246	8,402
		248,012	243,239
<i>Health Care</i>			
Abbott Laboratories	291,243	12,800	12,194
Aetna Inc	30,204	1,284	1,217
AmerisourceBergen Corp	15,500	1,062	1,103
Amgen Inc	244,300	10,789	11,375
Anthem Inc	25,710	1,634	1,620
Bard CR Inc	61,000	3,289	3,412
Boston Scientific Corp	35,800	1,102	1,347
Bristol-Myers Squibb Company	492,102	11,779	12,111
Cardinal Health Inc	156,894	9,427	10,859
Chiron Corp	23,100	787	912
Forest Laboratories Inc	33,944	2,471	3,326
Guidant Corp	23,000	800	680
HCA Inc	20,500	964	892
Health Management Assoc Inc	9,566	194	183
IMS Health Inc	21,600	342	325
Johnson & Johnson	347,325	18,675	20,405
Lilly Eli and Company	114,000	7,145	6,327
Manor Care Inc	69,339	1,523	1,371
McKesson HBOC Inc	21,461	706	640
Medtronic Inc	156,711	6,702	7,021
Merck & Co Inc	229,900	11,725	12,470
Pfizer Inc	945,944	31,201	30,053
Pharmacia Corporation	15,500	664	667

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)

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Quintiles Transnational Corp	133,200	1,313	1,432
St Jude Medical Inc	19,508	728	695
Schering-Plough Corporation	66,800	1,703	1,426
Stryker Corporation	14,795	749	934
Tenet Healthcare Corporation	196,581	8,921	5,652
Unitedhealth Group Inc	158,813	12,237	14,444
Watson Pharmaceuticals Inc	34,400	794	946
Wellpoint Health Networks Inc	26,100	1,826	1,963
Wyeth	299,260	13,294	10,025
		178,630	178,027
<i>Technology</i>			
Analog Devices Inc	27,400	660	734
Applied Materials Inc	123,091	1,830	1,850
Cisco Systems Inc	1,069,800	19,625	11,960
Computer Associates Inter	7,400	69	110
Dell Computer Corporation	502,735	12,569	14,383
EMC Corporation	167,100	1,253	854
Electronic Arts Inc	40,000	2,364	2,605
Hewlett-Packard Company	214,700	3,038	3,392
Intel Corporation	872,800	18,691	15,099
International Business Machs	200,680	13,349	15,842
Intuit Inc	15,897	699	825
Lexmark International Inc	9,000	412	535
Linear Technology Corp	23,800	645	658
Maxim Integrated Products Inc	24,255	853	772
Microsoft Corporation	739,251	37,650	39,528
Micron Technology Inc	208,600	6,437	3,338
Oracle Corporation	532,225	5,263	5,423
QLogic Corporation	47,925	1,804	1,668
Qualcomm Inc	71,972	1,995	2,484
SunGard Data Systems Inc	21,058	494	467
Texas Instruments Inc	100,600	2,329	1,596
Yahoo! Inc	15,014	196	224
Nokia Oyj Corp	436,400	8,573	7,253
		140,798	131,600
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	738
FedEx Corp	77,900	3,785	4,143
Union Pacific Corp	36,000	2,099	2,126
United Parcel Service Inc	11,200	712	672
		7,440	7,679
<i>Utilities</i>			
American Electric Power Co Inc	25,452	838	653
CenterPoint Energy Inc	22,667	196	160
Cinergy Corp	35,500	1,196	1,104
Duke Energy Corp	68,100	1,703	1,395
Edison International	19,700	258	198
Entergy Corporation	16,800	681	741
FirstEnergy Corp	182,734	5,838	5,930
Kinder Morgan Inc	19,700	800	721
PG&E Corp	29,293	407	318
PPL Corporation	11,073	366	383

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)

October 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Public Service Enterprise Grp		15,495	535	444
Reliant Resources Inc		17,875	32	34
Sempra Energy		15,400	326	341
TXU Corp		9,972	430	143
			<u>13,606</u>	<u>12,565</u>
Total Equities	99.4%		1,109,771	1,060,714
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		5,914,588	5,915	5,915
Total Short-term Issues	0.6%		<u>5,915</u>	<u>5,915</u>
Total Large Cap Domestic			<u>\$ 1,115,686</u>	<u>\$ 1,066,629</u>
Non-Large Cap Domestic				
Commingled Equity Pools				
Dimensional Fund Advisors		46,360,372	\$ 417,368	\$ 382,473
Total Commingled Equity Pools	48.8%		417,368	382,473
Corporate Issues				
U. S. Corporate Bonds				
MicroStrategy Incorporated		11,700	-	3
Total Corporate Issues			-	3
Equities				
<i>Basic Materials</i>				
Albemarle Corporation		34,100	736	959
Ball Corporation		13,900	323	673
Bowater Inc		10,500	475	356
Cambrex Corporation		9,800	344	273
Caraustar Industries Inc		39,900	609	361
Cleveland-Cliffs Inc		20,000	588	404
Commercial Metals Company		49,400	696	805
Crompton Corporation		142,900	1,301	947
Cytec Industries Inc		60,100	1,528	1,455
Engelhard Corporation		34,000	738	753
FMC Corporation		11,200	359	343
Ferro Corporation		9,200	230	225
Freeport-McMoRan Copper & Gold		39,600	587	483
Fuller HB Company		6,800	148	194
Glatfelter PH Company		22,000	361	265
IMC Global Inc		41,500	447	456
Longview Fibre Co		89,100	676	606
MacDermid Inc		29,000	590	582
Minerals Technology Inc		17,300	699	760
PolyOne Corporation		47,700	449	382
Quanex Corporation		14,700	535	522

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Rayonier Inc	7,400	357	312
Smurfit-Stone Container Corp	56,800	765	739
Solutia Inc	12,800	113	57
Steel Dynamics Inc	55,300	907	721
Stillwater Mining Company	47,400	1,177	379
USEC Inc	76,600	628	513
Worthington Industries Inc	74,200	1,273	1,398
Inco Ltd	61,500	1,047	1,175
		18,686	17,098
<i>Capital Goods</i>			
AGCO Corporation	15,900	311	404
Axiom Corporation	36,500	639	460
Albany International Corp	46,200	695	979
Alliance Data Systems Corp	32,400	512	551
Alliant Techsystems Inc	3,400	193	204
Ametek Inc	3,600	125	127
Analytical Surveys Inc	172	-	-
Apollo Group	94,900	2,986	2,951
BearingPoint Inc	24,400	361	190
Briggs & Stratton Corporation	22,700	900	873
Career Education Corp	64,200	2,104	2,575
Certery Inc	25,000	591	525
CheckFree Corporation	48,500	700	790
Deluxe Corporation	44,600	1,404	2,061
Dollar Thrifty Automotive Grp	53,600	1,133	996
Education Management Corp	9,500	351	349
ElkCorp	22,100	519	348
FLIR Systems Inc	2,400	112	114
Fisher Scientific Intl Inc	22,500	662	643
Goodrich BF Company	32,200	726	486
Graco Inc	45,200	1,186	1,236
Granite Construction Inc	40,600	754	650
Herley Industries Inc	2,300	38	37
Hon Industries Inc	38,200	876	976
ITT Educational Services Inc	23,100	520	505
IDEX Corporation	10,500	362	315
IKON Office Solutions Inc	115,300	917	816
InVision Technologies Inc	29,400	976	1,041
Jacobs Engineering Group Inc	11,900	360	360
Kennametal Inc	1,300	36	40
Lydall Inc	23,500	339	268
M/I Schottenstein Homes Inc	38,000	1,153	1,232
Manpower Inc	12,400	409	423
Moog Inc	4,600	142	122
NACCO Industries Inc	9,100	388	393
NDCHealth Corporation	200,000	2,718	3,530
Nortek Inc	26,900	769	1,206
Owens-Illinois Inc	100,900	815	1,210
PRG-Schultz Intl Inc	81,700	841	762
Paxar Corporation	30,700	300	443
Pioneer-Standard Electronics	29,700	363	208
Pittson Brink's Group	55,800	1,294	1,181

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Plantronics Inc	58,600	1,231	878
Precision Castparts Corp	55,500	1,672	1,077
Rayovac Corporation	89,700	1,339	1,265
Republic Services Inc	164,600	3,244	3,387
Resources Connection Inc	28,100	548	481
Right Management Consultants	40,350	618	532
SPX Corporation	3,440	193	144
Scientific-Atlanta Inc	75,200	1,268	918
Technitrol Inc	6,000	127	88
Tecumseh Products Company	9,900	502	449
Teledyne Technologies Inc	6,900	120	100
Thermo Electron Corporation	117,600	1,980	2,163
Triumph Group Inc	1,700	71	42
Varian Inc	7,200	222	212
Viad Corp	22,400	525	435
Waste Connections Inc	67,300	2,373	2,462
Waters Corporation	13,300	413	335
Watson Wyatt & Co Holdings	20,000	353	395
Woodward Governor Company	14,100	806	536
		<u>48,185</u>	<u>48,479</u>
<i>Communication Services</i>			
General Communications Inc	38,800	347	180
Nextel Partners Inc	69,500	441	494
Qwest Communications Intl Inc	108,800	335	369
		<u>1,123</u>	<u>1,043</u>
<i>Consumer Cyclical</i>			
AFC Enterprises Inc	41,200	1,129	763
Abercrombie & Fitch Co	186,300	3,538	3,320
Actrade Financial Tech Ltd	25,200	264	63
American Axle & Manufacturing	17,700	521	419
AnnTaylor Stores Corporation	141,100	3,575	3,306
Argosy Gaming Company	26,500	804	530
ArvinMeritor Inc	5,775	137	87
Autoliv Inc	62,100	1,357	1,205
AutoNation Inc	16,500	130	175
Aztar Corporation	32,300	408	436
Beasley Broadcast Group Inc	10,600	140	135
Beazer Homes USA Inc	15,300	852	1,006
Brinker International Inc	12,800	310	363
Callaway Golf Company	61,600	873	754
CarMax Inc	7,900	86	130
Centex Corporation	27,700	1,175	1,260
Chico's FAS Inc	15,700	270	303
Choice Hotels Intl Inc	59,100	1,208	1,169
Circuit City Stores	26,700	205	265
Claire's Stores Inc	27,400	562	706
Cole Kenneth Productions Inc	8,400	200	202
Columbia Sportswear Company	12,800	432	515
Cost Plus Inc California	87,250	2,210	2,522
DR Horton Inc	15,800	188	304
Dillard's Inc	76,400	1,439	1,260
Dollar Tree Stores Inc	99,800	2,309	2,624

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Dura Automotive Systems Inc	58,400	694	495
Tommy Hilfiger Corporation	40,800	641	308
Entravision Communications Crp	225,600	2,800	2,698
Foot Locker Inc	34,500	385	338
Footstar Inc	91,500	732	664
Furniture Brands International	18,400	453	416
Genesco Inc	22,600	478	361
GTECH Holdings Corporation	46,000	616	1,196
International Game Technology	2,900	153	218
Jones Apparel Group Inc	12,000	378	416
K-Swiss Inc	21,100	540	541
KB Home	10,900	538	514
La-Z-Boy Inc	15,600	341	371
Lancaster Colony Corp	19,500	868	886
Lear Corporation	38,600	1,284	1,411
Lee Enterprises Inc	23,400	803	765
Liz Claiborne Inc	12,000	359	357
MGM Mirage Inc	20,000	583	622
Mandalay Resort Group	17,500	589	495
McClatchy Company	16,300	789	1,013
Meritage Corporation	6,600	278	264
Michaels Stores Inc	10,500	439	472
Mohawk Industries Inc	16,900	743	905
Movie Gallery Inc	58,000	1,026	1,055
NVR Inc	3,700	169	1,254
Papa John's International Inc	31,600	890	823
Payless ShoeSource Inc	11,100	589	561
Pier 1 Imports Inc	30,200	572	569
Polaris Industries Inc	19,600	902	1,235
Pulte Corporation	24,300	502	1,116
Quiksilver Inc	24,500	500	588
Radio One Inc	45,400	592	757
Rare Hospitality International	10,900	298	291
Reebok International Ltd	22,400	561	633
Regent Communications Inc	23,800	144	144
Rent-A-Center Inc	19,000	1,057	843
Ross Stores Inc	19,300	622	808
Russell Corporation	60,600	1,176	942
Salton Inc	33,900	557	364
Scripps EW Company	41,900	2,790	3,234
Sherwin-Williams Co	22,400	589	613
ShopKo Stores Inc	68,500	1,061	868
Six Flags Inc	15,200	225	69
Spanish Broadcasting System	116,600	1,021	773
Standard Pacific Corp	11,500	281	279
Superior Industries Intl Inc	11,300	504	480
Too Inc	26,800	630	678
Toro Company	19,000	613	1,213
Tower Automotive	99,800	1,335	529
Tractor Supply Company	22,500	426	855
Wellman Inc	5,700	88	58
Williams Sonoma Inc	101,000	2,598	2,404
		62,124	63,584

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Aramark Corporation	16,300	377	344
Cheesecake Factory Inc	65,400	2,248	2,217
Constellation Brands Inc	39,400	865	998
Dean Foods Company	9,200	365	345
Dole Food Company Inc	17,300	329	508
Duane Reade Inc	7,900	276	152
Energizer Holdings Inc	29,700	572	886
Great Atlantic&Pacific Tea Co	35,700	796	203
Hain Celestial Group Inc	33,800	768	484
Hughes Supply Inc	20,900	551	714
Ingram Micro Inc	44,000	538	631
Interstate Bakeries Corp	29,500	620	735
NBTY Inc	31,900	387	496
Nu Skin Enterprises Inc	30,400	266	349
PF Changs China Bistro Inc	109,000	3,441	3,760
Pathmark Stores Inc	43,600	318	198
Ralcorp Holdings Inc	40,900	1,128	925
Schweitzer-Mauduit Intl Inc	17,700	288	439
Scotts Company	28,200	1,290	1,342
Sensient Technologies Corp	37,000	736	901
Sonic Corporation	18,500	427	430
Supervalu Inc	25,600	543	430
Wild Oats Markets Inc	39,850	498	450
Fresh Del Monte Produce Inc	41,100	940	1,120
		18,567	19,057
<i>Energy</i>			
Atwood Oceanics Inc	12,500	457	372
Cabot Oil & Gas Corporation	30,500	698	667
Chesapeake Energy Corp	358,700	2,304	2,504
Cimarex Energy Co	6,700	97	107
Devon Energy Corporation	12,700	552	641
Halliburton Company	25,000	415	405
Helmerich & Payne Inc	78,300	2,029	2,217
Houston Exploration Co	21,600	637	663
Magnum Hunter Resources Inc	30,800	211	160
Massey Energy Company	29,200	181	223
Newfield Exploration Company	29,600	1,084	1,036
Ocean Energy Inc	23,500	480	438
Offshore Logistics Inc	25,500	602	547
Patina Oil & Gas Corporation	44,900	1,215	1,309
Sunoco Inc	36,200	1,221	1,085
Unit Corporation	32,700	703	631
Varco International Inc	18,400	314	302
Vintage Petroleum Inc	10,900	120	105
XTO Energy Inc	39,600	666	952
		13,986	14,364
<i>Financial Services</i>			
Affiliated Managers Group Inc	20,800	1,065	1,080
Ambac Financial Group Inc	14,300	684	884
AMCORE Financial Inc	21,000	482	486
American Financial Group	23,500	566	545

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AmeriCredit Corp	15,000	355	114
AmerUs Group Company	16,700	384	479
Arden Realty Inc	23,500	594	503
Associated Banc-Corp	28,050	875	941
Astoria Financial Corporation	74,200	1,693	1,943
BancFirst Corporation	10,800	381	504
BancorpSouth Inc	81,000	1,695	1,535
Bank of Hawaii Corp	22,800	571	675
Bay View Capital Corporation	58,400	421	349
Brookfield Properties Corp	32,500	672	579
Brookline Bancorp Inc	29,500	341	334
CPB Inc	13,800	369	676
Camden Property Trust	19,600	692	614
Capitol Federal Financial	53,100	562	1,247
Catellus Development Corp	71,500	1,317	1,273
Chelsea Property Group Inc	16,700	505	544
Citizens Banking Corporation	13,700	353	327
Commerce Bancshares Inc	33,430	1,367	1,390
Commerce Group Inc	30,800	912	1,055
Commercial Federal Corporation	49,700	1,355	1,156
Compass Bancshares Inc	19,400	657	627
Countrywide Credit Insurance	7,700	351	387
Doral Financial Corporation	63,000	992	1,654
RenaissanceRe Holdings Ltd	107,400	3,387	4,403
East West Bancorp Inc	79,800	2,554	2,753
Espirito Santo Financial Group	24,947	416	374
FBR Asset Investment Corp	4,900	163	147
FNB Corporation	33,950	897	976
Federated Investors Inc	33,200	1,032	890
Fidelity National Finl Inc	62,700	1,204	1,894
First American Financial Corp	58,500	1,411	1,196
First Citizens BancShares Inc	8,950	756	893
First Community Bancorp	7,400	197	233
First Niagara Finl Grp	24,300	698	732
First Virginia Banks Inc	13,050	479	488
FirstFed Financial Corporation	42,900	788	1,163
Flagstar Bancorp Inc	57,000	790	1,097
Gallagher Arthur J & Co	18,600	569	499
General Growth Properties Inc	17,400	767	837
Hancock Holding Company	11,400	419	555
Hanmi Financial Corporation	8,500	128	129
Hibernia Corp	146,400	2,186	2,886
Host Marriott Corporation	52,000	524	426
Hudson United Bancorp	35,200	1,018	1,072
Huntington Bancshares Inc	11,200	178	212
Independence Community Bank	47,300	815	1,214
IndyMac Bancorp Inc	57,400	1,385	1,070
Investment Technology Grp Inc	34,450	860	1,099
Jones Lang LaSalle Inc	52,700	1,213	888
Kimco Realty Corporation	19,000	537	576
LNR Property Corporation	34,500	721	1,230
LandAmerica Financial Grp Inc	34,400	1,138	1,221

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Liberty Property Trust	17,400	475	511
MBIA Inc	14,400	514	629
Macatawa Bank Corp	300	6	6
New Century Financial Corp	33,800	1,012	713
New York Community Bancorp Inc	13,500	373	392
Odyssey Re Holdings Corp	35,400	589	645
Old Republic International Cor	41,900	798	1,249
PMI Group Inc	33,500	831	998
PS Business Parks Inc	14,600	459	463
People's Bank	20,800	452	512
Philadelphia Cons Hldg Corp	74,200	2,386	2,487
ProLogis Trust	20,700	513	501
Providian Financial Corp	119,300	608	531
Public Storage Inc	7,200	263	212
Raymond James Financial Inc	20,800	652	651
Reckson Assoc Realty Corp	30,400	701	617
Reinsurance Group of America	66,195	2,094	1,820
Riggs National Corporation	26,000	366	412
Rouse Company	25,000	787	741
Saul Centers Inc	9,200	213	220
Seacoast Banking Corp	13,800	138	262
Shurgard Storage Centers Inc	11,100	340	335
Simon Property Group	8,400	286	287
Sky Financial Group Inc	14,000	258	269
Southwest Bancorp of Texas Inc	102,700	3,353	2,901
Sovereign Bancorp Inc	116,600	1,294	1,642
StanCorp Financial Group Inc	30,900	1,329	1,669
Staten Island Bancorp Inc	55,600	654	1,027
Stewart Information Svcs Corp	39,200	787	813
Sun Communities Inc	17,600	579	596
Thornburg Mortgage Inc	20,900	405	396
UICI	30,600	589	446
UnionBanCal Corporation	17,500	581	747
Washington Federal Inc	56,265	1,184	1,387
Webster Financial Corporation	27,600	882	895
IPC Holdings Ltd	12,500	344	390
Platinum Underwriters Hldg Ltd	100,200	2,376	2,515
Willis Group Holdings Ltd	99,200	3,180	3,036
R&G Financial Corp	27,200	560	650
		80,652	87,627
<i>Health Care</i>			
Advanced Medical Optics Inc	22,900	207	222
Amylin Pharmaceuticals Inc	21,200	195	368
Apria Healthcare Group Inc	28,100	690	685
Applera Corp - Celera Genomics	26,300	296	217
Arrow International Inc	400	14	14
Bard CR Inc	16,500	907	923
Barr Laboratories Inc	5,200	352	306
Beckman Coulter Inc	13,200	468	368
Becton Dickinson & Company	105,900	3,189	3,125
Bio-Rad Laboratories Inc	27,100	1,290	1,155
Bone Care International Inc	14,700	228	147

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Boston Scientific Corp	64,800	1,998	2,438
CV Therapeutics Inc	6,700	304	161
Caremark Rx Inc	173,600	2,879	3,073
Celgene Corporation	156,300	2,672	3,462
Cephalon Inc	14,100	649	709
Cerner Corporation	16,500	576	588
Community Health Systems Inc	92,100	2,238	2,164
Conmed Corporation	14,100	274	276
Connetics Corporation	15,300	219	196
Covance Inc	16,600	309	370
Coventry Health Care Inc	57,700	1,513	1,931
Cross Country Inc	195,400	2,559	2,411
CTI Molecular Imaging Inc	80,800	1,886	1,824
Cytoc Corporation	235,000	2,384	2,458
DENTSPLY International Inc	15,200	625	561
Eclipsys Corp	44,500	288	216
Edwards Lifesciences Corp	24,500	506	629
Exelixis Inc	41,800	413	206
Express Scripts Inc	43,000	2,331	2,337
Genzyme Corporation	35,862	356	79
Gilead Sciences Inc	23,800	640	827
Haemonetics Corporation	13,800	328	293
Health Net Inc	10,400	262	243
Humana Inc	247,700	3,277	3,017
IDX Systems Corporation	4,800	76	75
IDEXX Laboratories Inc	19,300	573	666
Incyte Genomics Inc	55,700	489	275
InterMune Inc	5,700	166	209
K-V Pharmaceutical Company	7,150	144	122
Kendle International Inc	37,900	459	310
King Pharmaceuticals Inc	173,700	3,089	2,666
Kos Pharmaceuticals Inc	4,000	108	61
Kosan Biosciences Inc	11,900	106	73
Manor Care Inc	151,100	3,259	2,987
Maximus Inc	16,700	519	340
Medicines Company	8,000	66	116
Millennium Pharmaceuticals	193,300	1,923	1,438
Mylan Laboratories Inc	14,300	445	450
Neurogen Corporation	12,600	226	84
OSI Pharmaceuticals Inc	10,800	349	187
Owens & Minor Inc	39,300	760	578
Oxford Health Plans Inc	25,800	1,023	917
PSS World Medical Inc	45,000	338	344
PacifiCare Health Systems Inc	30,900	611	913
Per-Se Technologies Inc	14,900	144	127
Perrigo Company	19,000	139	239
Pharmacopeia Inc	9,500	240	93
Quintiles Transnational Corp	47,000	517	505
Regeneron Pharmaceuticals Inc	4,100	140	62
Respironics Inc	34,700	1,106	1,108
SangStat Medical Corporation	5,900	72	110
Scios Inc	6,300	140	182

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sierra Health Services Inc	43,300	853	543
Steris Corporation	31,100	578	825
Telik Inc	17,531	171	259
Texas Biotechnology Corp	20,200	141	38
Triad Hospitals Inc	7,200	220	263
Triangle Pharmaceuticals Inc	1,800	5	6
TriZetto Group Inc	62,400	588	380
US Oncology Inc	75,900	624	608
Vertex Pharmaceuticals Inc	19,900	659	390
Viasys Healthcare Inc	9,396	188	151
Watson Pharmaceuticals Inc	19,900	462	547
Zoll Medical Corporation	10,200	279	331
		59,317	57,577
<i>Technology</i>			
Adaptec Inc	22,100	200	132
Advanced Fibre Comm Inc	216,900	3,505	3,509
Advanced Micro Devices Inc	278,300	2,006	1,709
Affiliated Computer Svcs Inc	13,200	388	608
Agile Software Corporation	115,700	1,894	788
American Management Systems	34,800	587	418
Anixter International Inc	50,800	1,255	1,172
Benchmark Electronics Inc	51,500	1,084	1,146
Borland Software Corp	27,100	300	364
Cabot Microelectronics Corp	10,700	555	486
Cirrus Logic Inc	68,600	771	226
Cognos Inc	48,400	1,010	959
Credence Systems Corporation	14,400	392	120
Cymer Inc	10,100	223	254
DRS Technologies Inc	7,200	284	239
Diebold Inc	12,000	424	428
Edwards JD & Co	88,700	1,066	1,052
Electronic Arts Inc	35,800	2,306	2,331
Electronics for Imaging Inc	10,700	259	195
Emulex Corporation	18,500	264	332
Exar Corporation	20,400	237	257
Extreme Networks Inc	22,600	185	95
Gartner Group Inc	118,600	1,376	949
Gartner Group Inc - Class B	11,600	139	93
Hyperion Solutions Corporation	31,900	553	861
Inter-Tel Inc	39,200	707	1,060
International Rectifier Corp	12,100	449	209
Intersil Corporation	26,300	603	447
Iomega Corporation	53,300	661	458
i2 Technologies Inc	147,600	231	115
LSI Logic Corporation	36,700	186	217
Lattice Semiconductor Corp	45,700	359	309
Macromedia Inc	50,900	1,171	571
Maxtor Corporation	261,664	1,707	984
Mykrolis Corp	185,000	1,275	1,038
Network Associates Inc	19,000	415	302
Perot Systems Corporation	12,600	143	134
Power Integrations Inc	220,000	2,606	3,881

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Quantum Corporation	39,700	497	118
RF Micro Devices Inc	49,600	284	421
Rational Software Corporation	34,500	167	228
Reynolds and Reynolds Company	20,100	472	476
Roper Industries Inc	9,900	363	382
SanDisk Corporation	31,200	447	617
Sapient Corp	3,800	6	6
Silicon Laboratories Inc	30,200	711	643
Silicon Storage Technology	40,500	370	181
Skyworks Solutions Inc	65,256	297	463
Storage Technology Corp	31,200	595	552
Sybase Inc	29,800	334	382
Synopsys Inc	12,900	581	488
Take-Two Interactive Software	33,500	664	864
3Com Corporation	55,200	251	233
UTStarcom Inc	22,300	495	381
Varian Semiconductor Equipment	147,300	2,456	3,509
Veeco Instruments Inc	13,494	472	162
Verity Inc	49,500	976	446
Vignette Corporation	298,600	888	317
Western Digital Corp	250,300	1,058	1,549
Zoran Corporation	50,100	891	751
Precise Software Solutions Ltd	151,900	1,597	1,762
		46,648	43,379
<i>Transportation</i>			
Airtran Holdings	100,700	498	383
Atlantic Coast Airlines Hldg	167,800	1,901	2,215
CNF Inc	42,300	1,514	1,362
JetBlue Airways Corp	8,400	326	339
Kansas City Southern	25,000	389	350
NICOR Inc	46,200	1,252	1,434
Ryder System Inc	53,900	1,144	1,237
SCS Transportation Inc	6,750	46	61
USFreightways Corporation	13,500	452	379
Werner Enterprises Inc	17,633	252	361
Yellow Corporation	23,400	601	648
		8,375	8,769
<i>Utilities</i>			
AES Corporation	346,800	1,675	614
Allegheny Energy Inc	78,400	1,408	447
Aquila Inc	47,600	1,239	176
Avista Corporation	71,000	906	731
Black Hills Corporation	45,300	1,265	1,194
Cleco Corporation	65,200	1,199	910
CMS Energy Corporation	38,400	747	301
Calpine Corp	189,200	1,093	378
Companhia Paranaense	109,400	850	252
DPL Inc	29,000	684	400
Edison International	92,200	824	927
El Paso Electric Company	66,000	788	721
Energy East Corporation	50,500	1,225	1,076
MDU Resources Group Inc	20,600	491	508

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

October 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Northeast Utilities	41,300	754	622
Northwestern Corporation	35,600	877	303
NSTAR	14,000	545	587
ONEOK Inc	49,400	1,171	936
PNM Resources	52,900	1,147	1,166
PPL Corporation	17,000	563	588
Pinnacle West Capital Corp	61,500	1,983	1,753
Sierra Pacific Resources	151,867	1,479	908
UGI Corporation	25,900	595	1,005
Unisource Energy Corporation	48,900	1,221	810
Wisconsin Energy Corporation	48,800	1,150	1,121
		<u>25,879</u>	<u>18,434</u>
Total Equities	48.4%	383,542	379,411
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	21,790,612	21,791	21,791
Total Short-term Issues	2.8%	21,791	21,791
Total Non-Large Cap Domestic		<u>\$ 822,701</u>	<u>\$ 783,678</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,104,926	\$ 141,257	\$ 179,063
Total Commingled Equity Pools	100.0%	141,257	179,063
Total International Qualified		<u>\$ 141,257</u>	<u>\$ 179,063</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	2,525,658	\$ 46,179	\$ 59,345
Total Commingled Equity Pools	100.0%	46,179	59,345
Total International Nonqualified		<u>\$ 46,179</u>	<u>\$ 59,345</u>

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,862,131	\$ 102,272	\$ 74,336
Total Commingled Equity Pools	13.7%	102,272	74,336
<i>Equities</i>			
<i>Australia</i>			
Amcors Limited	626,400	2,965	2,826
Coca-Cola Amatil Ltd	398,434	1,250	1,168
Commonwealth Bk of Australia	140,200	2,374	2,365
		6,589	6,359
<i>Belgium</i>			
Groupe Bruxelles Lambert SA	44,625	2,495	1,646
Fortis	144,300	2,385	2,641
		4,880	4,287
<i>Canada</i>			
Cott Corporation	120,300	1,837	2,185
Loblaws Companies Ltd	36,600	1,418	1,322
Molson Inc	68,800	1,304	1,295
Shoppers Drug Mart Corp	86,900	1,327	1,382
Shoppers Drug Mart Corp	71,900	1,079	1,143
Talisman Energy Inc	11,600	389	423
Thomson Corporation	79,600	2,050	2,199
		9,404	9,949
<i>Denmark</i>			
Tele Danmark A/S	245,400	6,635	5,297
Group 4 Falck A/S	57,300	1,756	1,412
		8,391	6,709
<i>Finland</i>			
UPM-Kymmene Oyj	128,887	4,015	4,180
Nokia Oyj	393,768	5,243	6,688
		9,258	10,868
<i>France</i>			
Bouygues SA	222,999	5,887	5,872
L'Oreal SA	28,500	2,154	2,122
LVMH Moet Hennessy Louis Vuitton	50,000	1,897	2,245
Lafarge SA	48,333	4,233	3,851
Lagardere SCA	78,600	3,008	3,461
Renault SA	71,800	3,348	3,377
Aventis	168,224	10,457	10,071
Vivendi Universal	195,000	2,657	2,395
Total Fina SA	49,854	7,420	6,867
Pinault-Printemps-Redoute SA	18,668	1,296	1,494
Carrefour Supermarche	56,300	2,515	2,614
Sanofi-Synthelabo SA	37,900	2,066	2,318
Credit Lyonnais	78,800	3,180	2,801
Accor SA	82,100	2,754	2,915
Societe Generale	75,000	3,491	3,799
Thomson Multimedia	108,130	2,421	1,993

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Societe Television Francaise 1	136,884	3,235	3,524
Orange SA	338,500	1,821	1,901
PSA Peugeot Citroen	99,274	4,703	4,212
Credit Agricole SA	142,326	2,744	2,328
		<u>71,287</u>	<u>70,160</u>
<i>Germany</i>			
Continental AG	142,300	2,107	2,015
E.On AG	11,462	563	514
Deutsche Lufthansa AG	273,300	3,504	3,153
Medion AG	79,871	2,797	3,108
Siemens AG	99,800	4,449	4,695
Bayerische Motoren Werke AG	135,285	4,689	4,823
Deutsche Boerse AG	16,600	558	599
Depfa Bank	27,900	1,422	1,288
Aareal Bank AG	35,900	490	462
		<u>20,579</u>	<u>20,657</u>
<i>Hong Kong</i>			
CNOOC Ltd	3,819,500	4,078	4,775
Hongkong Electric Holdings Ltd	198,400	748	806
		<u>4,826</u>	<u>5,581</u>
<i>Italy</i>			
Assicurazioni Generali	84,300	1,492	1,503
Saipem	207,600	1,102	1,123
Telecom Italia SpA	729,629	5,771	5,795
Enel SpA	1,030,552	5,772	5,062
ENI SpA	684,868	9,488	9,509
Banca Popolare di Verona	247,300	3,095	2,963
		<u>26,720</u>	<u>25,955</u>
<i>Japan</i>			
Ajinomoto Co Inc	158,000	1,748	1,621
Acom Co Ltd	5,580	331	173
Yahoo Japan Corporation	83	1,071	1,070
Trend Micro Inc	71,500	1,832	1,634
Canon Inc	100,000	3,509	3,689
KOSE Corp	40,920	1,242	1,266
Sammy Corporation	47,500	1,579	1,272
Daito Trust Construct Co Ltd	63,000	1,312	1,237
Dai Nippon Printing Co Ltd	114,000	1,470	1,165
Mizuho Holdings Inc	880	1,319	1,336
FamilyMart Company Ltd	101,400	2,316	1,937
Nippon Unipac Holding	451	2,601	2,073
UFJ Holdings Inc	870	1,308	1,314
Fujisawa Pharmaceutical Co Ltd	19,000	366	369
Fanuc Ltd	28,100	1,313	1,112
Honda Motor Co Ltd	135,000	5,711	4,838
Mitsubishi Corporation	191,000	1,415	1,193
Mistui & Company Ltd	308,000	2,047	1,456
Nintendo Company Ltd	40,100	4,750	3,862
Nippon Telegraph & Telephone	399	1,626	1,462
Nippon Television Network	1,140	270	185
Seiyu Ltd	284,000	1,057	851
Sony Corporation	128,600	5,609	5,532

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sumitomo Bank Ltd	845,000	4,061	3,497
Takeda Chemical Industries	203,900	8,542	8,472
Toyota Motor Corp	100,800	2,677	2,452
		61,082	55,068
<i>Korea</i>			
KT Corporation	164,500	3,585	3,379
LG Chemical Ltd	15,575	561	465
Kookmin Bank	35,282	1,405	1,176
Hyundai Motor Co Ltd	29,670	835	754
Pohang Iron & Steel Co Ltd	12,840	1,369	1,207
Samsung Electronics	23,620	6,781	6,688
Shinsegae Co Ltd	3,250	508	439
		15,044	14,108
<i>Netherlands</i>			
Unilever NV	7,600	406	486
VNU NV	28,200	757	757
Royal Dutch Petroleum Co	231,085	10,232	9,996
Koninklijke Ahold NV	87,215	978	1,097
Unilever NV	89,431	5,532	5,734
Euronext NV	46,800	998	932
ING Groep NV	184,859	3,184	3,092
		22,087	22,094
<i>Norway</i>			
DnB Holding ASA	322,800	1,670	1,489
Kvaerner ASA	1,515,900	1,532	659
Orkla ASA	164,900	3,124	2,617
Tandberg ASA	166,300	2,045	1,800
		8,371	6,565
<i>Singapore</i>			
Keppel Corporation Ltd	443,000	1,073	1,104
<i>Spain</i>			
Banco Popular Espanol SA	78,500	3,111	3,361
<i>Sweden</i>			
Modern Times Group	230,700	1,999	2,342
Nordea AB	870,400	3,568	3,562
Hennes & Mauritz AB	136,000	2,550	2,642
Billerud	194,800	1,845	2,009
		9,962	10,555
<i>Switzerland</i>			
Alcon Inc	74,400	2,659	3,052
Zurich Financial Services AG	30,558	2,474	2,877
Adecco SA	52,000	1,468	2,043
UBS AG	214,899	9,712	10,241
Credit Suisse Group	377,862	7,099	7,218
Converium Holding AG	5,200	243	210
		23,655	25,641
<i>United Kingdom</i>			
BAA PLC	449,003	3,882	4,008
British Sky Broadcasting Gp PLC	644,386	6,055	6,084
Capita Group PLC	825,500	3,357	2,893

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

October 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Taylor Nelson Sofres PLC	323,000	770	707
Reuters Group PLC	213,399	589	629
Diageo PLC	566,144	6,879	6,382
British American Tobacco PLC	485,274	5,054	4,965
Standard Chartered PLC	374,098	3,936	4,354
SABMiller PLC	382,454	2,978	2,585
Compass Group PLC	523,500	2,578	2,320
Unilever PLC	455,100	3,964	4,496
Royal & Sun Alliance Insurance	1,174,420	2,050	2,131
Pearson PLC	365,600	3,436	3,901
Scottish Power PLC	1,090,524	6,015	5,989
Reckitt Benckiser PLC	123,993	2,295	2,250
Royal Bank of Scotland Group	194,100	4,452	4,567
Serco Group PLC	758,200	1,706	1,773
BP Amoco PLC	821,656	6,183	5,270
Granada Compass PLC	3,280,093	5,660	3,772
Lloyds TSB Group PLC	720,140	6,631	6,197
BG Group PLC	575,400	2,411	2,296
Tesco PLC	1,566,267	5,721	4,858
GlaxoSmithKline PLC	347,365	6,785	6,630
Aegis Group PLC	1,394,300	1,525	1,505
WPP Group PLC	295,500	2,052	2,004
AstraZeneca Group PLC	220,834	7,039	8,240
Willis Group Holdings Ltd	70,100	2,230	2,145
United Business Media PLC	386,600	1,529	1,548
HBOS	899,054	9,403	9,951
National Grid Transco PLC	896,252	6,137	6,380
Marks & Spencer Group PLC	860,461	3,626	5,038
Burberry Group PLC	153,800	529	587
		<u>127,457</u>	<u>126,455</u>
Total Equities	78.3%	433,776	425,476
Short-term Issues			
Merrill Lynch Premier Institutional Money Market Fund	5,002,713	5,003	5,003
Dreyfus Institutional Government Money Market Fund	38,623,613	38,624	38,624
Total Short-term Issues	8.0%	<u>43,627</u>	<u>43,627</u>
Total International Equity		<u>\$ 579,675</u>	<u>\$ 543,439</u>

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>Corporate Issues</i>						
Corporate Bonds						
Household Finance Corporation	2.210 <i>A</i> %	2.482 %	10/08/2003	\$ 6,500	\$ 6,484	\$ 6,196
VW Credit Inc	2.007 <i>A</i>	2.078	01/22/2004	5,000	4,996	4,999
Total Corporate Bonds					11,480	11,195
Corporate Asset Backed Issues						
Residential Asset Sec Corp	1.730	1.736	08/25/2003	4,510	4,510	4,512
Associates Auto Rec Trust	7.300	2.523	01/15/2004	1,899	1,924	1,926
Felco Funding II LLC	7.585	2.300	06/15/2004	2,098	2,120	2,120
Case Equipment Loan Trust	6.900	4.427	06/15/2006	2,984	3,036	3,028
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	2,034	2,066	2,069
Total Corporate Asset Backed Issues					13,656	13,655
Total Corporate Issues	16.3%				25,136	24,850
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.658	11/29/2002	45,000	44,943	44,943
Merrill Lynch Premier Institutional Money Market Fund		1.798		82,669,926	82,670	82,670
Total Short-Term Issues	83.7%				127,613	127,613
Total Short-Term Fixed Income					\$ 152,749	\$ 152,463
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,922,436	\$ 18,442	\$ 20,220
Western Asset Opportunistic Emerging Market				3,906,075	49,656	51,811
Western Asset US Dollar High Yield LLC				7,812,896	82,195	81,220
Total Commingled Equity Pools	8.4%				150,293	153,251
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,230	10,480
United States Treasury Note	3.250	2.965	08/15/2007	15,840	16,039	16,206
United States Treasury Note	4.375	4.082	08/15/2012	1,700	1,739	1,765
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	128,550	42,144	45,502
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	36,923	38,886
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	440	447
United States Treasury Bond	6.375	5.692	08/15/2027	20,615	22,473	24,139
United States Treasury Strip - Prin	0.000	5.865	11/15/2027	18,020	4,235	4,598
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,533	69,170
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	72,746	72,060	80,407

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

October 31, 2002

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Inflation Protection Bond	3.875	3.077	04/15/2029	2,220	2,538	2,565
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	8,664
United States Treasury Bond	5.375	5.394	02/15/2031	64,618	64,432	68,213
Total U. S. Treasury Issues	20.3%				344,317	371,042
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	26,412
FNMA Notes	5.375	5.866	11/15/2011	650	628	694
GNMA	2.230 <i>A</i>	2.231	08/20/2031	2,417	2,420	2,418
Total U.S. Government Agency Bonds					25,070	29,524
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.420	7.106	09/11/2026	42,557	44,515	44,912
FNMA Mortgage Pools	6.402	6.115	01/01/2031	139,992	144,558	144,767
GNMA Mortgage Pools	6.524	6.203	03/24/2028	200,375	206,741	208,872
Total U. S. Government Agency Mortgage Backed Issues					395,814	398,551
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.428 <i>A</i>	2.434	10/26/2011	8,800	8,800	8,559
FHLMC - CMO	7.000	7.079	01/25/2021	1,607	1,602	1,678
Total U. S. Government Agency CMOs					10,402	10,237
Total U. S. Government Agency Issues	24.0%				431,286	438,312
Corporate Issues						
U. S. Corporate Bonds						
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	905	905
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,626	4,623
Tyco International Group SA	2.228 <i>A</i>	13.496	07/30/2003	190	175	178
Security Capital Group	7.750	2.395	11/15/2003	870	918	915
Redwood Capital II Ltd	4.806 <i>A</i>	4.806	01/01/2004	700	700	698
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,249	1,246
Atlas Reinsurance PLC	4.135 <i>A</i>	4.135	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,982	11,012
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,050	4,070	4,212
Bell Atlantic Financial Svcs	4.250	3.858	09/15/2005	1,370	1,384	1,418
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,515	2,691
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,570
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	989	984
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,209	3,432
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,846	2,542
JP Morgan Chase & Co	5.250	5.235	05/30/2007	1,690	1,691	1,773
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,240	3,221
US Bancorp	3.950	4.045	08/23/2007	1,630	1,623	1,661
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	990	1,012
CIT Group Holdings	5.750	5.763	09/25/2007	3,290	3,288	3,207
BP Canada Finance	3.375	3.145	10/31/2007	3,100	3,132	3,115

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dryden Investor Trust	7.157	6.704	07/23/2008	981	994	1,066
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,470	4,894
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,885	5,874
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,528
Tyco International Group SA	6.125	10.558	11/01/2008	160	129	138
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	1,992	1,743
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	996	920
First Chicago	6.375	6.162	01/30/2009	700	708	750
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	319
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,298
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,470	1,468
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,515	11,398
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	7,019	6,913
International Business Machs	4.250	4.327	09/15/2009	4,000	3,982	4,054
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	335
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,575	3,331
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,286	2,002
Calpine Corp	8.625	13.561	08/15/2010	180	138	57
United Mexican States	8.375	7.989	01/14/2011	4,680	4,787	5,075
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	639
Key Bank NA	7.000	6.117	02/01/2011	5,550	5,864	6,335
Calpine Corp	8.500	13.846	02/15/2011	150	111	48
Caterpillar Inc	6.550	4.860	05/01/2011	3,500	3,908	3,919
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,761	1,761
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,620	3,661
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	4,610	4,629	4,886
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	958
Tyco International Group SA	6.375	9.272	10/15/2011	1,690	1,396	1,420
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,689	2,650
Peco Energy	5.950	4.735	11/01/2011	2,000	2,176	2,127
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,034	5,455
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,471
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,662	4,667
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,800
XL Capital PLC	6.500	5.969	01/15/2012	2,550	2,645	2,637
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,674	6,457
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,361	608
Citigroup Inc	6.000	5.995	02/21/2012	6,750	6,753	7,238
Target Corp	5.875	5.181	03/01/2012	4,640	4,874	4,989
JP Morgan Chase & Co	6.625	6.670	03/15/2012	2,710	2,702	2,907
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,021
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,846	1,883
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	6,165	6,669	6,712
Apache Corporation	6.250	4.583	04/15/2012	6,000	6,760	6,644
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,856
Union Pacific Corp	6.500	5.180	04/15/2012	3,300	3,622	3,640
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,927	2,044
SBC Communications Inc	5.875	6.081	08/15/2012	800	788	855
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,559
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,350	6,244
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,163	1,132
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,053	8,951

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Peco Energy	4.750	4.637	10/01/2012	1,200	1,211	1,181
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,587
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	637
PDVSA Finance Ltd	8.500	9.274	11/16/2012	3,400	3,250	2,822
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,955	9,662
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,694	4,680
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,210	1,496
Verizon Global Funding Corp	0.000	3.320	05/15/2021	1,100	597	617
Loews Corp	7.625	7.889	06/01/2023	13,000	12,653	13,156
Delta Air Lines	6.718	6.689	07/02/2024	1,960	1,966	1,999
United Mexican States	11.500	8.620	05/15/2026	13,620	17,544	17,604
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,104
Philip Morris	7.750	7.109	01/15/2027	3,000	3,221	3,172
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	5,814
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	156
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,834	3,757
Conoco Inc	6.950	6.623	04/15/2029	4,350	4,526	4,730
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,869	5,313
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,104
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	5,155
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,891	8,999
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,857	11,911
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,018
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,907	869
El Paso Corporation	7.800	14.266	08/01/2031	580	322	354
Conoco Funding Co	7.250	6.674	10/15/2031	610	655	689
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,219	2,130
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	904
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	961
Southern Natural Gas Co	8.000	9.215	03/01/2032	1,280	1,122	1,146
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,815
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	656
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,375
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,179
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	914
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	580	591	551
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,550	2,526	2,539
ConocoPhillips	5.900	5.990	10/15/2032	400	395	381
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,021
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,761	7,518
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,364	5,443
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,372
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,437	10,732
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	5,958
IBJ Preferred Capital Co LLC	8.790 <i>A</i>	8.571	12/29/2049	8,920	9,006	7,246
Total U. S. Corporate Bonds					410,112	406,431
Corporate Asset Backed Issues						
Continental Auto Rec Owner Tr	7.379	3.313	02/17/2004	453	454	454
SBC Glacier Finance Ltd	1.935 <i>A</i>	2.113	09/10/2004	2,103	2,099	2,091
Daimler Chrysler Mstr Owner Tr	1.863 <i>A</i>	1.870	05/15/2007	2,630	2,630	2,629

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Americredit Automobile Rec	1.900 <i>A</i>	2.002	09/12/2007	3,000	3,001	3,007
Option One Mortgage Securities	2.130 <i>A</i>	2.139	04/26/2009	7,095	7,095	7,091
Pass Thru Amort Credit Card Tr	2.565 <i>A</i>	2.579	06/18/2012	8,768	8,768	8,844
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,020	4,144	4,313
Morgan Stanley Dean Witter	2.190 <i>A</i>	2.307	10/07/2013	2,553	2,553	2,553
BankAmerica Manufactured Hsg	6.470	4.506	04/10/2015	272	273	272
Chase Funding Loan Acq Trust	2.060 <i>A</i>	2.069	12/25/2015	188	188	188
Merrill Lynch Mort Investors	2.060 <i>A</i>	2.063	07/25/2016	3,469	3,470	3,470
Citigroup Home Equity Loan Tr	2.100 <i>A</i>	2.109	09/26/2016	7,583	7,583	7,566
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,323
Home Loan Trust RFC	7.490	7.465	07/25/2022	1,297	1,295	1,337
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	12,403	12,384	13,271
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,839	5,291
Countrywide Asset-Backed Cert	2.043 <i>A</i>	2.105	05/15/2028	7,066	7,037	7,049
Asset Securitization Corp	6.920	5.693	02/14/2029	7,736	7,986	8,262
Associates Manufactured Hsg	2.033 <i>A</i>	2.031	07/15/2030	4,820	4,822	4,818
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,606	10,375
Bayview Financial Acquistition	2.110 <i>A</i>	2.268	07/25/2031	4,875	4,855	4,852
Bayview Financial Acquistition	2.160 <i>A</i>	2.170	04/25/2032	8,764	8,764	8,739
Countrywide Asset-Backed Cert	2.100 <i>A</i>	2.109	04/25/2032	6,924	6,924	6,923
Amortizing Residential Coll Tr	2.140 <i>A</i>	2.163	05/25/2032	11,433	11,421	11,399
CS First Boston Mort Sec Corp	2.020 <i>A</i>	2.028	06/25/2032	7,411	7,411	7,397
CDC Mortgage Capital Trust	2.140 <i>A</i>	2.150	08/25/2032	8,842	8,842	8,842
Merrill Lynch Mort Investors	2.200 <i>A</i>	2.200	09/25/2032	3,661	3,666	3,659
Conseco Finance	2.033 <i>A</i>	2.041	05/15/2033	4,219	4,219	4,220
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,684	1,777
EMC Mortgage Loan Trust	2.480 <i>A</i>	2.493	02/25/2041	9,885	9,885	9,967
Total Corporate Asset Backed Issues					163,146	165,979
Corporate CMO's						
Westpac Securitization Trust 1998-1G	1.980 <i>A</i>	1.985	07/19/2029	7,745	7,745	7,748
Total Corporate CMOs					7,745	7,748
Total Corporate Issues	31.7%				581,003	580,158
Futures Commissions						
US Treasury 5 Yr Note Future Dec 2002				-	2	-
US Treasury 10 Yr Note Future Dec 2002				-	2	-
Total Futures Commissions					4	-
Short-term Issues						
Federal National Mortgage Assn Discount Note **	0.000	1.558	02/12/2003	1,900	1,892	1,885
Dreyfus Institutional Government Money Market Fund		1.536		282,631,699	282,632	282,632
Total Short-term Issues	15.6%				284,524	284,517

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Swaps						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(1,647)
JP Morgan Chase & Company Interest Rate Swap			07/10/2012	10,000	-	767
JP Morgan Chase & Company Interest Rate Swap			10/03/2012	17,000	-	(185)
Total Swaps					-	(1,065)
Total Fixed Income					<u>\$ 1,791,427</u>	<u>\$ 1,826,215</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,283,129	\$ 72,845	\$ 90,525
Barclay's Global Investors Qualified Intermediate Corp				10,217,529	228,736	277,428
Barclay's Global Investors Qualified Long Corp				2,810,377	69,301	81,101
Total Commingled Fixed Income	100.0%				370,882	449,054
Total Fixed Income Qualified					<u>\$ 370,882</u>	<u>\$ 449,054</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,636,697	\$ 33,024	\$ 38,600
Barclay's Global Investors Non-Qualified Intermediate Corp				6,395,521	101,862	118,437
Barclay's Global Investors Non-Qualified Long Corp				1,897,368	30,547	34,551
Total Commingled Fixed Income Pools	100.0%				165,433	191,588
Total Fixed Income Nonqualified					<u>\$ 165,433</u>	<u>\$ 191,588</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.750 %	2.129 %	11/30/2002	\$ 5,000	\$ 5,014	\$ 5,016
United States Treasury Note	5.625	2.211	12/31/2002	5,000	5,028	5,034
United States Treasury Note	5.125	2.034	12/31/2002	3,000	3,015	3,018
United States Treasury Note	4.750	2.274	01/31/2003	5,000	5,030	5,041
United States Treasury Note	6.250	2.269	02/15/2003	12,000	12,136	12,161
United States Treasury Note	5.500	2.201	02/28/2003	3,000	3,032	3,039
United States Treasury Note	4.625	2.148	02/28/2003	5,000	5,040	5,053
United States Treasury Note	5.500	2.149	03/31/2003	5,000	5,068	5,084
United States Treasury Note	4.000	1.928	04/30/2003	3,000	3,031	3,040
Total U. S. Treasury Issues	4.3%				46,394	46,486

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	14,794	14,816
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000	10,086	10,119
Federal Home Loan Bank	2.250	2.250	08/14/2003	10,000	10,000	10,003
Federal Home Loan Bank	2.000	2.000	09/05/2003	8,000	8,000	8,000
Federal Home Loan Mort Corp	2.000	2.001	09/09/2003	8,000	8,000	8,001
Federal Home Loan Bank	1.900	1.901	09/16/2003	11,000	11,000	11,010
Federal Home Loan Bank	2.070	2.070	09/23/2003	5,000	5,000	5,002
Federal Home Loan Bank	2.000	2.000	10/22/2003	7,000	7,000	7,004
Federal Home Loan Bank	1.810	1.810	11/12/2003	7,000	7,000	7,009
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,063	10,097
Total U. S. Government Agency Bonds					90,943	91,061
Total U. S. Government Agency Issues	8.4%				90,943	91,061
U. S. Corporate Bonds						
IBM Credit Corp	6.450	2.215	11/12/2002	8,500	8,511	8,508
First Union Corporation	8.000	2.485	11/15/2002	5,145	5,156	5,153
General Electric Capital Corp	7.410	2.288	12/10/2002	4,250	4,273	4,273
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,024	5,015
General Electric Capital Corp	5.375	1.777	01/15/2003	10,000	10,073	10,058
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,047	5,046
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,602	3,608
Wisconsin Public Service	6.800	2.075	02/01/2003	1,500	1,518	1,515
US Bancorp	7.000	2.661	03/15/2003	2,500	2,540	2,546
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,215	10,230
General Electric Capital Corp	5.880	1.827	05/19/2003	6,000	6,132	6,113
Citigroup Inc	1.900 <i>A</i>	1.797	05/30/2003	10,000	10,006	10,005
General Motors Acceptance Corp	2.143 <i>A</i>	2.143	08/04/2003	25,000	25,000	24,539
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,294	9,288
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,122	3,120
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,557	6,575
Abbey National Treasury Serv	1.845 <i>A</i>	1.819	10/14/2003	7,000	7,002	7,015
CC USA Inc	1.800 <i>A</i>	1.800	10/28/2003	14,000	14,000	14,000
CIT Group Holdings Inc	2.002 <i>A</i>	2.002	12/05/2003	20,000	20,000	19,791
Household Finance Corporation	2.146 <i>A</i>	2.146	05/28/2004	20,000	20,000	18,422
Total U. S. Corporate Bonds					177,072	174,820
Total Corporate Issues	16.0%				177,072	174,820
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.798		541,818,481	541,818	541,818
Nations Cash Reserves Capital Fund		1.720		10,029,142	10,029	10,029
Federal National Mortgage Assn	0.000	2.298	11/01/2002	5,000	5,000	5,000
United States Treasury Bill	0.000	1.597	11/07/2002	18,000	17,995	17,995
United States Treasury Bill	0.000	1.644	11/14/2002	3,000	2,998	2,998
United States Treasury Bill	0.000	1.707	11/21/2002	45,500	45,457	45,457
United States Treasury Bill	0.000	1.594	11/29/2002	8,000	7,990	7,990
Federal Home Loan Bank	0.000	2.310	12/09/2002	5,000	4,988	4,988

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Schedule of Investments in Securities - Unaudited (Continued)

October 31, 2002

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Federal Home Loan Mort Corp	0.000	2.107	12/18/2002	5,000	4,986	4,986
Canadian Imperial Bk of Comm	2.080	2.040	12/20/2002	10,000	10,000	10,000
Wells Fargo Bank NA	1.760	1.760	12/27/2002	12,000	12,000	12,000
Federal Farm Credit Bank	0.000	2.233	01/02/2003	3,000	2,989	2,992
HBOS Treasury Services	0.000	1.802	01/13/2003	14,000	13,950	13,950
New Center Asset Trust	0.000	1.752	01/13/2003	16,000	15,944	15,944
United States Treasury Bill	0.000	1.659	01/16/2003	13,000	12,955	12,960
United States Treasury Bill	0.000	1.653	01/23/2003	5,000	4,981	4,983
United States Treasury Bill	0.000	1.628	01/30/2003	5,000	4,980	4,982
Bank of Nova Scotia	2.160	2.303	02/04/2003	10,000	9,995	10,016
United States Treasury Bill	0.000	1.664	02/06/2003	5,000	4,978	4,981
Federal National Mortgage Assn	0.000	2.146	02/07/2003	5,000	4,971	4,980
United States Treasury Bill	0.000	1.584	03/27/2003	15,550	15,452	15,461
United States Treasury Bill	0.000	1.705	04/17/2003	10,000	9,923	9,934
Bayerische Landesbank NY	2.170 <i>A</i>	2.070	06/17/2003	10,500	10,500	10,532
Total Short-term Issues	71.3%				774,879	774,976
Total Cash Liquidity					\$ 1,089,288	\$ 1,087,343
Government Money Market						
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.125 %	1.678 %	09/15/2003	\$ 5,000	\$ 5,148	\$ 5,156
Federal Home Loan Bank	1.900	1.901	09/16/2003	5,000	5,000	5,005
Federal Home Loan Bank	1.810	1.810	11/12/2003	5,000	5,000	5,006
Total U. S. Government Agency Bonds	8.8%				15,148	15,167
<i>Short-term Issues</i>						
UBS LIR Govt Securities Fund		1.527		34,067,662	34,068	34,068
United States Treasury Bill	0.000	1.557	11/07/2002	25,000	24,994	24,994
Federal Home Loan Bank	0.000	1.707	11/08/2002	20,000	19,993	19,993
Federal Home Loan Mort Corp	0.000	1.708	11/12/2002	12,500	12,494	12,494
United States Treasury Bill	0.000	1.685	11/21/2002	20,000	19,982	19,982
Federal Home Loan Mort Corp	0.000	1.736	11/27/2002	20,000	19,975	19,975
Federal National Mortgage Assn	0.000	1.725	12/04/2002	10,000	9,984	9,984
Federal National Mortgage Assn	0.000	1.758	01/15/2003	5,000	4,982	4,984
United States Treasury Bill	0.000	1.584	03/27/2003	10,000	9,937	9,943
Total Short-term Issues	91.2%				156,409	156,417
Total Government Money Market					\$ 171,557	\$ 171,584

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 4,330	\$ 4,320	\$ 4,459
United States Treasury Note	4.750	4.480	02/15/2004	820	823	855
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,985	8,138
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,006	1,030
United States Treasury Note	7.250	5.611	05/15/2004	27,000	27,643	29,346
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,769	2,909
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,091	10,997
United States Treasury Note	7.875	3.699	11/15/2004	29,370	31,756	32,977
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,069	1,119
Total U. S. Treasury Issues	27.8%				87,462	91,830
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.785	5.746	03/17/2003	500	500	508
Federal Home Loan Bank	6.025	5.745	03/17/2003	255	255	259
Federal Farm Credit Bank	5.700	5.392	06/18/2003	2,000	2,004	2,052
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	106	109
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	106	109
Federal Farm Credit Bank	6.400	3.154	10/20/2003	500	515	523
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	594	625
Federal Farm Credit Bank	5.150	4.510	12/02/2003	158	159	164
Federal Home Loan Bank	5.530	4.550	12/08/2003	100	101	104
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	354	366
Federal Farm Credit Bank	5.400	4.537	01/23/2004	1,210	1,222	1,264
Federal Home Loan Bank	5.770	4.375	02/03/2004	200	203	210
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,328	1,360
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	731	761
Federal Home Loan Mort Corp	6.645	3.331	03/10/2004	155	162	165
Federal Home Loan Bank	5.485	3.213	03/23/2004	430	443	451
Federal Home Loan Bank	6.750	4.539	04/05/2004	100	103	107
Federal Home Loan Bank	4.875	4.506	04/16/2004	4,525	4,548	4,731
Federal Home Loan Bank	7.125	3.315	05/14/2004	150	159	162
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,480	15,891
Federal National Mortgage Assn	6.000	3.315	05/17/2004	100	104	106
Federal Farm Credit Bank	5.930	4.721	05/28/2004	100	102	106
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	129	134
Federal Home Loan Bank	4.750	3.850	06/28/2004	6,060	6,147	6,355
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	520	545
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	104	109
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	268	276
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	603	623
Federal Home Loan Bank	3.875	3.748	12/15/2004	150	150	156
Federal Home Loan Mort Corp	7.930	4.877	01/20/2005	90	96	101
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	746	777
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,871	24,942
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,335	1,418
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	169	180
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	783	831

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	662	707
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	258	275
Federal Home Loan Bank	7.340	5.284	04/04/2005	70	73	78
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	266	280
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	958	1,028
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	838	903
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	274	296
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,413	15,574
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,309	10,469
Total U. S. Government Agency Bonds					93,251	96,190
Total U. S. Government Agency Issues	29.2%				93,251	96,190
U. S. Corporate Bonds						
Beneficial Corporation	7.770	5.685	11/01/2002	900	900	900
Dow Capital BV	7.125	3.515	01/15/2003	172	173	173
Hertz Corp	6.000	5.455	01/15/2003	2,030	2,032	2,021
Bank Of America Corp	10.000	4.485	02/01/2003	5,000	5,067	5,097
Hydro-Quebec	7.375	3.150	02/01/2003	472	477	478
Dayton Hudson	6.400	3.233	02/15/2003	225	227	227
Countrywide Funding Corp	6.450	3.742	02/27/2003	400	403	404
Bank Of America Corp	6.850	3.600	03/01/2003	200	202	203
Dayton Hudson	6.625	3.608	03/01/2003	144	145	146
Household Finance Corporation	6.875	5.687	03/01/2003	2,000	2,008	1,983
Household Int'l	6.125	5.886	03/01/2003	1,000	1,001	989
General Motors Acceptance Corp	5.800	5.796	03/12/2003	2,500	2,500	2,507
CIT Group Inc	7.375	7.779	03/15/2003	2,000	1,997	2,012
National Rural Utilities Co-op	6.046	3.442	04/15/2003	1,000	1,012	1,016
Wachovia Corp	6.375	3.634	04/15/2003	810	820	827
C & P Telephone	6.000	3.220	05/01/2003	200	203	203
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,021	1,025
Sears Roebuck Acceptance	7.130	3.632	05/02/2003	100	102	100
General Motors Acceptance Corp	7.625	7.461	05/05/2003	3,000	3,003	3,039
National Rural Utilities Co-op	6.220	5.323	05/05/2003	1,000	1,005	1,017
Savannah Elec & Power Co	5.120	5.258	05/15/2003	2,500	2,498	2,532
American General Finance Corp	6.140	7.286	06/03/2003	1,000	994	1,014
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,038	3,987
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,349	2,388
Union Carbide Corp	6.250	3.537	06/15/2003	525	534	531
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	114	115
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	357	361
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	195	197
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	754
Associates Corp NA	6.080	7.713	09/29/2003	1,000	986	1,032
Carnival Corp	6.150	8.007	10/01/2003	300	295	307
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	103	104
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,964	2,037
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,493	1,519
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	282	276
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,465	1,513

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,256	3,397
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	62	63
GTE North Inc	6.000	3.655	01/15/2004	140	144	145
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,024	1,032
Wells Fargo Company	9.125	5.398	02/01/2004	450	470	486
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,015	1,050
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,020	1,045
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,465
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,014	3,078
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,105	1,129
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,019
First Bank System Inc	8.000	4.266	07/02/2004	190	201	208
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,997	3,112
Household Finance Corporation	8.000	6.397	08/01/2004	700	718	714
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	280	286
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,867
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	477
Textron Financial Corp	7.125	5.427	12/09/2004	600	620	638
Quebec Providence Canada	8.625	4.852	01/19/2005	475	512	533
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	263	274
GTE North Inc	6.400	5.112	02/15/2005	600	617	638
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	503	501
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,253	2,164
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,405	1,469
General Electric Capital Corp	8.850	5.462	04/01/2005	600	645	685
Nations Bank Corp	7.625	5.130	04/15/2005	200	211	223
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,918	3,068
Citicorp	7.625	4.855	05/01/2005	625	665	689
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	570	600
National City Corporation	7.200	5.352	05/15/2005	125	130	138
Commercial Credit Company	6.500	5.146	06/01/2005	425	439	459
Norwest Corp	6.500	5.127	06/01/2005	122	126	133
Wachovia Corp	6.800	4.879	06/01/2005	560	586	611
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,509	1,587
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,762	1,821
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	538	564
Associates Corp NA	6.000	5.196	07/15/2005	100	102	107
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,025	1,077
C & P Telephone	6.125	5.989	07/15/2005	100	100	105
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	621	639
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,145	1,207
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	676	712
US Bancorp	6.750	5.598	10/15/2005	260	268	287
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	709	736
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	270	281
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	902	946
Dow Chemical Company	8.625	6.489	04/01/2006	120	128	134
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,538	2,738
First National Bank of Boston	7.375	5.570	09/15/2006	200	212	220
Total U. S. Corporate Bonds					92,427	94,591

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Asset Backed Issues						
WFS Financial Owner Trust	5.700	5.700	11/20/2003	1,151	1,151	1,153
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	200	203	205
Onyx Acceptance Auto Trust	6.020	7.145	04/15/2004	687	683	691
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	500	506
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	385	388
First Security Auto Trust	6.830	6.964	07/15/2004	1,948	1,948	1,966
Honda Auto Receivables	6.620	5.109	07/15/2004	143	144	145
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,335	1,361
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,005	1,021
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	206	209
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	108	109
Onyx Acceptance Auto Trust	7.000	7.502	11/15/2004	1,012	1,010	1,034
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	487	497
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	756	756	767
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	934	964
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,030
USAA Auto Owner Trust	6.980	4.163	06/15/2005	155	159	162
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,586
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	669
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	647	668
Americredit Automobile Rec	5.960	7.054	03/12/2006	408	405	414
Household Automotive Trust	6.650	5.048	04/17/2006	716	725	733
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	157
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	291	292
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,010	1,025
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,725
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	709	730
American Express Master Trust	5.600	4.383	11/15/2006	250	254	263
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	158
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,294	1,319
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	152	157
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,437	1,465	1,475
Capital One Master Trust	5.430	3.418	01/15/2007	107	109	111
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	421	439
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	230	237
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	97	103
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	304	314
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	791	814
Toyota Auto Rec Owner Trust	7.210	4.605	04/15/2007	765	787	807
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,411	2,506
Household Automotive Trust	7.160	4.149	05/17/2007	500	522	539
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	303	310
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	69	70	72
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	229	236
WFS Financial Owner Trust	7.410	4.612	09/20/2007	275	283	289
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	148
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	610	638
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	2,212	2,266	2,322
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,055	1,096
Americredit Automobile Rec	5.370	4.891	06/12/2008	475	483	502
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	150	152	155

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,327	1,368
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	375	391
Green Tree Recreational	6.840	5.960	03/15/2010	1,980	2,028	2,051
Mellon Residential Funding	5.945	4.463	02/25/2011	250	253	257
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	114	115	117
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	106
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	304	312	320
Money Store Home Equity Tr	6.225	4.006	09/15/2023	150	150	150
UCFC Home Equity Loan	6.490	4.288	04/15/2024	940	950	965
Home Loan Trust RFC	8.050	5.685	08/25/2025	512	519	532
Residential Funding Mort Sec	7.210	5.217	12/25/2025	259	265	274
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	166	170	170
Conseco Finance Sec Corp	7.060	5.469	02/01/2032	71	71	72
Total Corporate Issues					43,988	44,990
Total Corporate Issues	42.3%				136,415	139,581
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.798		2,190,554	2,191	2,191
Total Short-term Issues	0.7%				2,191	2,191
Total Enhanced Yield					<u>\$ 319,319</u>	<u>\$ 329,792</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,354	\$ 21,091
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	24,098	29,262
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,362	15,114
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	37,923	54,810
Total U. S. Treasury Issues	91.3%				90,737	120,277
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,663	11,458
Total U. S. Government Agency Bonds					6,663	11,458
Total U. S. Government Agency Issues	8.7%				6,663	11,458
Total Loss Amortization					<u>\$ 97,400</u>	<u>\$ 131,735</u>

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	\$ 172	\$ 172	\$ 172
WVEDA Revolving Loan	6.030		07/31/2011	110,191	110,191	110,191
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					125,363	125,363
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	7	7	7
Charleston NB	7.750		03/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	53	53	53
Charleston NB	8.250		05/01/2004	5	5	5
Charleston NB	8.500		03/01/2008	203	203	203
Charleston NB	8.750		10/01/2006	9	9	9
Charleston NB	9.000		02/01/2006	10	10	10
Charleston NB	9.500		09/01/2008	39	39	39
Huntington	7.000		08/01/2003	3	3	3
Huntington	8.000		04/01/2007	11	11	11
Huntington	8.250		02/01/2004	4	4	4
Huntington	8.500		01/01/2008	52	52	52
Huntington	9.000		01/01/2006	9	9	9
Huntington	9.500		11/01/2003	5	5	5
Kissell	7.000		10/01/2003	5	5	5
Kissell	7.750		12/01/2003	3	3	3
Kissell	8.000		09/01/2007	109	109	109
Kissell	8.250		06/01/2004	10	10	10
Kissell	8.500		01/01/2008	142	142	142
Kissell	8.750		05/01/2006	8	8	8
Kissell	9.000		03/01/2006	19	19	19
Kissell	9.500		11/01/2004	2	2	2
OVB Mortgages	7.000		08/01/2003	2	2	2
OVB Mortgages	7.750		10/01/2003	4	4	4
OVB Mortgages	8.000		07/01/2007	43	43	43
OVB Mortgages	8.250		07/01/2004	5	5	5
OVB Mortgages	8.500		07/01/2008	158	158	158
OVB Mortgages	8.750		07/01/2006	15	15	15
OVB Mortgages	9.000		03/01/2006	18	18	18
OVB Mortgages	9.500		10/01/2008	21	21	21
Charleston NB	7.000		03/01/2005	4	4	4
Charleston NB	7.750		11/01/2003	1	1	1
Charleston NB	8.000		08/01/2005	50	50	50
Charleston NB	8.250		08/01/2004	19	19	19
Charleston NB	8.500		07/01/2006	18	18	18
Charleston NB	8.750		05/01/2006	12	12	12
OVB (FFSL)	8.500		09/01/2005	15	15	15
OVB (FFSL)	9.000		11/01/2005	5	5	5
Home (Atlantic)	7.000		08/01/2003	5	5	5
Home (Atlantic)	8.000		04/01/2007	146	146	146
Home (Atlantic)	8.250		04/01/2004	17	17	17

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*** Denotes securities 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)

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
Home (Atlantic)	8.500		08/01/2014	224	224	224	
Home (Atlantic)	8.750		05/01/2008	267	267	267	
Home (Atlantic)	9.000		02/01/2006	12	12	12	
Home (Atlantic)	9.500		03/01/2005	7	7	7	
Home (Atlantic)	10.000		10/01/2009	14	14	14	
Home (Atlantic)	10.500		10/01/2009	23	23	23	
Home (Atlantic)	11.500		11/01/2009	4	4	4	
Kissell	8.500		06/01/2006	11	11	11	
Mason (Peoples)	8.000		07/01/2007	4	4	4	
Mason (Peoples)	8.500		12/01/2006	32	32	32	
Mason (Peoples)	10.500		12/01/2009	2	2	2	
OVB Mortgages	7.000		04/01/2003	1	1	1	
Total FHA/VA Mortgages					1,868	1,868	
Total Loans and Mortgages					95.2%	127,231	127,231
Short-term Issues							
Merrill Lynch Premier Institutional Money Market Fund		1.798 %		6,387,627	6,388	6,388	
Total Short-term Issues					4.8%	6,388	6,388
Total Loans					\$ 133,619	\$ 133,619	

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	5.970 %	5.970 %	11/01/2002	\$ 9	\$ 9	\$ 9
State & Local Government	5.560	5.560	11/01/2002	53	53	53
United States Treasury Strip - Int	0.000	8.397	11/15/2002	603	601	603
United States Treasury Bond	11.625	0.002	11/15/2002	23	23	23
United States Treasury Note	5.750	0.000	11/30/2002	44	7	44
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Bond	10.750	11.820	02/15/2003	162	161	166
United States Treasury Strip - Prin	0.000	6.720	02/15/2003	10	10	10
United States Treasury Note	6.250	6.085	02/15/2003	29	29	29
United States Treasury Strip - Int	0.000	1.763	02/15/2003	5,915	5,885	5,892
United States Treasury Strip - Int	0.000	6.514	02/15/2003	35	34	35
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	6
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	194	202

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	10.750	0.004	05/15/2003	607	642	638
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	828
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	285	297
United States Treasury Strip - Int	0.000	0.075	08/15/2003	471	471	466
United States Treasury Strip - Int	0.000	5.394	08/15/2003	230	221	228
State & Local Government 175-	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	6
United States Treasury Strip - Int	0.000	8.701	11/15/2003	1,166	1,067	1,152
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.875	6.121	02/15/2004	30	30	32
United States Treasury Strip - Int	0.000	1.531	02/15/2004	6,129	6,006	6,019
United States Treasury Strip - Int	0.000	5.527	02/15/2004	28	26	27
State & Local Government	5.690	5.690	04/01/2004	611	611	611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.375	7.724	05/15/2004	11	12	13
United States Treasury Strip - Int	0.000	8.335	05/15/2004	143	126	140
United States Treasury Bond	12.375	0.004	05/15/2004	676	805	787
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.017	08/15/2004	318	318	309
United States Treasury Strip - Int	0.000	5.405	08/15/2004	38	35	37
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	806	932
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.094	02/15/2005	5,337	5,324	5,117
United States Treasury Strip - Int	0.000	5.598	02/15/2005	28	25	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.129	05/15/2005	114	93	108
United States Treasury Bond	12.000	0.003	05/15/2005	759	990	948
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	0.489	08/15/2005	178	175	168
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.538	08/15/2005	960	824	906

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.423	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,598	5,191
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	8.163	05/15/2006	114	86	105
United States Treasury Note	6.875	0.002	05/15/2006	834	1,037	961
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	8.466	11/15/2006	9	6	8
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	41	50
United States Treasury Note	6.625	0.001	05/15/2007	894	1,163	1,045
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.814	11/15/2007	8	5	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	39	49
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	772
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	733
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	694
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	654
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	619
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	582
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	558
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	528
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,942	1,237
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,397	1,502
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,751	1,677
Total U. S. Treasury Issues	93.0%				105,452	99,956
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.858	04/15/2003	807	790	801
Resolution Funding Corp	0.000	4.988	10/15/2003	88	84	87
Resolution Funding Corp	0.000	5.058	04/15/2004	848	789	828
Resolution Funding Corp	0.000	5.098	10/15/2004	61	55	59
Resolution Funding Corp	0.000	5.128	04/15/2005	891	787	846
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	28
Resolution Funding Corp	0.000	5.328	04/15/2006	941	785	862
Total U. S. Government Agency Bonds					3,316	3,511
Total U. S. Government Agency Issues	2.9%				3,316	3,511

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short Term Issues						
United States Treasury Bill	0.000	4.711	12/26/2002	2,603	2,585	2,597
United States Treasury Bill	0.000	6.581	02/27/2003	1,741	1,705	1,733
United States Treasury Bill	0.000	5.546	03/27/2003	339	332	337
Total Short Term Issues	4.1%				4,622	4,667
Total Municipal Bond Commission					\$ 113,390	\$ 108,134
Department of Transportation						
Corporate Issues						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.445 %	06/30/2004	\$ 62,696	\$ 62,696	\$ 62,696
Total U. S. Corporate Bonds					62,696	62,696
Total Corporate Issues	100.0%				62,696	62,696
Total Department of Transportation					\$ 62,696	\$ 62,696
Lottery Defeasance						
U. S. Treasury Issues						
Principal Treasury Receipt	0.000 %	10.395 %	11/15/2002	\$ 222	\$ 221	\$ 222
United States Treasury Strip - Int	0.000	8.893	11/15/2002	167	166	167
United States Treasury Strip - Int	0.000	10.151	02/15/2003	425	413	423
United States Treasury Strip - Int	0.000	10.286	05/15/2003	175	166	174
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	122	128
United States Treasury Strip - Int	0.000	10.156	08/15/2003	307	284	304
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	130	140
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	223	244
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	374	417
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	150	171
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	13	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	113	126
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	245	284
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	181	213
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	140	161
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	339	407
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	136	165
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	104	122
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	233	290
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	215	272
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	66	83
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	69	83
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	77	100
Treasury Investment Growth	0.000	8.179	08/15/2006	130	96	117
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	19	25
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	118	151

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See accompanying notes to financial statements.

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

October 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	43	56
Treasury Investment Growth	0.000	8.169	08/15/2007	130	89	112
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	18	24
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	16	22
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	82	106
Total U. S. Treasury Issues	100.0%				<u>4,657</u>	<u>5,323</u>
Total Lottery Defeasance					<u>\$ 4,657</u>	<u>\$ 5,323</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.798 %		2,000,714	\$ 2,001	\$ 2,001
Total Short-term Issues	100.0%				<u>2,001</u>	<u>2,001</u>
Total School Fund					<u>\$ 2,001</u>	<u>\$ 2,001</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.770 %	12/19/2002	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				<u>459</u>	<u>459</u>
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</u>

A - Adjustable rate security.

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended October 31, 2002*

(Dollars in thousands)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	-	-
Expenses				
Investment advisor fees	-	(12)	-	(1)
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	-	(33)	-	(8)
Fiduciary bond fees	-	(2)	-	(1)
Professional service fees	-	(8)	-	(2)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	(56)	-	(12)
Investment income (loss), net	-	(56)	-	(12)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(38,136)	(206,385)	-	(82,277)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	38,136	136,359	-	59,480
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(70,026)	-	(22,797)
Net increase (decrease) in net assets from operations	\$ -	\$ (70,082)	\$ -	\$ (22,809)

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

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -
1,613	5,407	315	1,235	-	-
-	4	-	9	-	-
11	43	10	39	-	-
-	-	-	5	-	-
86	323	29	60	-	-
-	-	-	-	-	-
1,710	5,777	355	1,349	-	-
(10)	(206)	(277)	(1,048)	(88)	(358)
(1)	(3)	(1)	(3)	-	(1)
(5)	(26)	(5)	(15)	-	-
(35)	(117)	(30)	(113)	(6)	(24)
(3)	(10)	(2)	(9)	(1)	(2)
(9)	(28)	(7)	(27)	(1)	(5)
-	(1)	(8)	(39)	-	-
(10)	(39)	13	73	-	-
(73)	(430)	(317)	(1,181)	(96)	(390)
1,637	5,347	38	168	(96)	(390)
(17,684)	(58,704)	(2,593)	(22,215)	18	93
-	-	-	-	-	-
91,200	6,264	24,945	(128,585)	2,302	(25,164)
-	-	-	-	-	-
73,516	(52,440)	22,352	(150,800)	2,320	(25,071)
<u>\$ 75,153</u>	<u>\$ (47,093)</u>	<u>\$ 22,390</u>	<u>\$ (150,632)</u>	<u>\$ 2,224</u>	<u>\$ (25,461)</u>

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

Period Ended October 31, 2002*

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 12	\$ 90
Dividend income	-	-	272	2,807
Less withholding tax	-	-	(19)	(198)
Securities lending income	-	-	98	321
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	25	46
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	388	3,066
Expenses				
Investment advisor fees	(38)	(152)	(183)	(668)
Trustee fees	-	-	(1)	(3)
Custodian bank fees	-	-	(19)	(69)
Management fees	(2)	(8)	(19)	(106)
Fiduciary bond fees	-	-	(2)	(9)
Professional service fees	(1)	(2)	(5)	(25)
Securities lending agent fees	-	-	(6)	(54)
Securities lending borrower rebates	-	-	(80)	(166)
Total expenses	(41)	(162)	(315)	(1,100)
Investment income (loss), net	(41)	(162)	73	1,966
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8	36	(14,941)	(57,934)
Foreign currency transactions	-	-	1,556	14,778
Net increase (decrease) in the fair value of:				
Investments	808	(8,233)	41,430	(16,473)
Translation of assets and liabilities in foreign currencies	-	-	(1,346)	(14,646)
Net gain (loss) from investments and foreign currency	816	(8,197)	26,699	(74,275)
Net increase (decrease) in net assets from operations	\$ 775	\$ (8,359)	\$ 26,772	\$ (72,309)

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

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 84	\$ 454	\$ 4,411	\$ 16,243	\$ -	\$ -
135	804	351	1,112	-	-
-	-	-	-	-	-
-	-	680	2,327	-	-
-	-	-	-	-	-
-	-	-	-	-	-
32	61	320	1,448	-	-
<u>251</u>	<u>1,319</u>	<u>5,762</u>	<u>21,130</u>	<u>-</u>	<u>-</u>
(18)	(85)	(100)	(203)	(5)	(22)
-	-	(1)	(4)	(1)	(2)
-	(1)	(2)	(5)	-	-
(4)	(14)	(39)	(149)	(13)	(61)
-	(1)	(3)	(12)	(1)	(5)
(1)	(3)	(9)	(35)	(4)	(15)
-	-	(25)	(94)	-	-
-	-	(610)	(2,059)	-	-
<u>(23)</u>	<u>(104)</u>	<u>(789)</u>	<u>(2,561)</u>	<u>(24)</u>	<u>(105)</u>
228	1,215	4,973	18,569	(24)	(105)
-	42	2,263	13,927	6,984	37,838
-	-	-	-	-	-
-	(42)	(25,325)	25,135	(10,960)	(22,035)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>(23,062)</u>	<u>39,062</u>	<u>(3,976)</u>	<u>15,803</u>
<u>\$ 228</u>	<u>\$ 1,215</u>	<u>\$ (18,089)</u>	<u>\$ 57,631</u>	<u>\$ (4,000)</u>	<u>\$ 15,698</u>

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

Period Ended October 31, 2002*

(Dollars in thousands)

FIXED INCOME		
Fixed Income Nonqualified		
	Month	Year To Date
Investment income		
Interest income	\$ -	\$ -
Dividend income	-	-
Less withholding tax	-	-
Securities lending income	-	-
Shareholder Litigation Proceeds	-	-
Commission recapture	-	-
Net accretion (amortization)	-	-
Total investment income	-	-
Expenses		
Investment advisor fees	(2)	(10)
Trustee fees	-	(1)
Custodian bank fees	-	-
Management fees	(6)	(28)
Fiduciary bond fees	-	(2)
Professional service fees	(1)	(6)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
Total expenses	(9)	(47)
Investment income (loss), net	(9)	(47)
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,188	11,500
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	(5,778)	(4,349)
Translation of assets and liabilities in foreign currencies	-	-
Net gain (loss) from investments and foreign currency	(1,590)	7,151
Net increase (decrease) in net assets from operations	\$ (1,599)	\$ 7,104

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

CONSOLIDATED FUND

<u>Cash Liquidity</u>		<u>Government Money Market</u>		<u>Enhanced Yield</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,083	\$ 4,254	\$ 26	\$ 191	\$ 1,594	\$ 6,248
916	3,864	33	158	4	52
-	-	-	-	-	-
263	1,077	89	302	258	1,041
-	-	-	-	-	-
-	-	-	-	-	-
(221)	(923)	179	615	(333)	(1,262)
<u>2,041</u>	<u>8,272</u>	<u>327</u>	<u>1,266</u>	<u>1,523</u>	<u>6,079</u>
(38)	(151)	(4)	(19)	(13)	(82)
(1)	(4)	(1)	(1)	-	(1)
(1)	(2)	-	(1)	(1)	(3)
(44)	(178)	(9)	(36)	(14)	(56)
(2)	(10)	-	(2)	(1)	(4)
(8)	(31)	(2)	(7)	(3)	(11)
(10)	(40)	(4)	(12)	(10)	(38)
(234)	(963)	(78)	(268)	(229)	(930)
<u>(338)</u>	<u>(1,379)</u>	<u>(98)</u>	<u>(346)</u>	<u>(271)</u>	<u>(1,125)</u>
1,703	6,893	229	920	1,252	4,954
40	93	-	64	-	457
-	-	-	-	-	-
-	-	-	-	(738)	2,971
-	-	-	-	-	-
<u>40</u>	<u>93</u>	<u>-</u>	<u>64</u>	<u>(738)</u>	<u>3,428</u>
<u>\$ 1,743</u>	<u>\$ 6,986</u>	<u>\$ 229</u>	<u>\$ 984</u>	<u>\$ 514</u>	<u>\$ 8,382</u>

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

Period Ended October 31, 2002*

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 521	\$ 1,965
Dividend income	-	-	10	32
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	690	2,729	-	-
Total investment income	690	2,729	531	1,997
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(4)	(18)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	(1)	(3)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(5)	(22)
Investment income (loss), net	690	2,729	526	1,975
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(3,209)	7,053	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(3,209)	7,053	-	-
Net increase (decrease) in net assets from operations	\$ (2,519)	\$ 9,782	\$ 526	\$ 1,975

*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>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</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>
\$ 306	\$ 1,216	\$ 247	\$ 1,124	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	95	-	-	37	151
<u>326</u>	<u>1,311</u>	<u>247</u>	<u>1,124</u>	<u>37</u>	<u>151</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1)	(7)	(1)	(4)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1)</u>	<u>(7)</u>	<u>(1)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
<u>325</u>	<u>1,304</u>	<u>246</u>	<u>1,120</u>	<u>37</u>	<u>151</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(35)	28
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35)</u>	<u>28</u>
<u>\$ 325</u>	<u>\$ 1,304</u>	<u>\$ 246</u>	<u>\$ 1,120</u>	<u>\$ 2</u>	<u>\$ 179</u>

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

Period Ended October 31, 2002*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	3	10	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	3
Total investment income	3	10	1	3
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	3	10	1	3
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 3	\$ 10	\$ 1	\$ 3

**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.*

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

Period Ended October 31, 2002*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ -	\$ (56)	\$ -	\$ (12)
Net realized gain (loss) from investments	(38,136)	(206,385)	-	(82,277)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	38,136	136,359	-	59,480
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	-	(70,082)	-	(22,809)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	8,193	-	-
Reinvestment of distributions	-	-	-	-
	-	8,193	-	-
Amount paid for repurchase of units	(103,017)	(688,512)	-	(225,556)
Net increase (decrease) in net assets from fund unit transactions	(103,017)	(680,319)	-	(225,556)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(103,017)	(750,401)	-	(248,365)
Net assets, beginning of period	103,017	750,401	-	248,365
Net assets, end of period	\$ -	\$ -	\$ -	\$ -
Fund unit transactions				
Units sold	-	789,556	-	-
Units issued from reinvestment of distributions	-	-	-	-
	-	789,556	-	-
Units repurchased	(12,015,812)	(73,086,962)	-	(23,611,429)
Net increase (decrease) in fund units	(12,015,812)	(72,297,406)	-	(23,611,429)

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

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,637	\$ 5,347	\$ 38	\$ 168	\$ (96)	\$ (390)
(17,684)	(58,704)	(2,593)	(22,215)	18	93
-	-	-	-	-	-
91,200	6,264	24,945	(128,585)	2,302	(25,164)
-	-	-	-	-	-
75,153	(47,093)	22,390	(150,632)	2,224	(25,461)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,409	822,604	67,379	132,457	7	2,711
-	-	-	-	-	-
52,409	822,604	67,379	132,457	7	2,711
(25,856)	(45,513)	(158)	(38,580)	-	(2,689)
26,553	777,091	67,221	93,877	7	22
-	-	-	-	-	-
-	-	-	-	-	-
101,706	729,998	89,611	(56,755)	2,231	(25,439)
971,972	343,680	682,313	828,679	176,727	204,397
<u>\$ 1,073,678</u>	<u>\$ 1,073,678</u>	<u>\$ 771,924</u>	<u>\$ 771,924</u>	<u>\$ 178,958</u>	<u>\$ 178,958</u>
7,585,239	108,529,044	6,807,175	12,854,841	578	188,294
-	-	-	-	-	-
7,585,239	108,529,044	6,807,175	12,854,841	578	188,294
(3,742,192)	(6,260,292)	(16,016)	(3,368,488)	-	(186,705)
<u>3,843,047</u>	<u>102,268,752</u>	<u>6,791,159</u>	<u>9,486,353</u>	<u>578</u>	<u>1,589</u>

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

Period Ended October 31, 2002*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (41)	\$ (162)	\$ 73	\$ 1,966
Net realized gain (loss) from investments	8	36	(14,941)	(57,934)
Net realized gain from foreign currency transactions	-	-	1,556	14,778
Net increase (decrease) in the fair value of investments	808	(8,233)	41,430	(16,473)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(1,346)	(14,646)
Net increase (decrease) in net assets from operations	775	(8,359)	26,772	(72,309)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	407	4,064	37,916	127,344
Reinvestment of distributions	-	-	-	-
	407	4,064	37,916	127,344
Amount paid for repurchase of units	(405)	(4,057)	-	(21,919)
Net increase (decrease) in net assets from fund unit transactions	2	7	37,916	105,425
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	777	(8,352)	64,688	33,116
Net assets, beginning of period	58,562	67,691	489,941	521,513
Net assets, end of period	\$ 59,339	\$ 59,339	\$ 554,629	\$ 554,629
Fund unit transactions				
Units sold	27,133	256,901	4,466,675	13,986,127
Units issued from reinvestment of distributions	-	-	-	-
	27,133	256,901	4,466,675	13,986,127
Units repurchased	(26,960)	(256,414)	-	(2,301,898)
Net increase (decrease) in fund units	173	487	4,466,675	11,684,229

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

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 228	\$ 1,215	\$ 4,973	\$ 18,569	\$ (24)	\$ (105)
-	42	2,263	13,927	6,984	37,838
-	-	-	-	-	-
-	(42)	(25,325)	25,135	(10,960)	(22,035)
-	-	-	-	-	-
228	1,215	(18,089)	57,631	(4,000)	15,698
(228)	(1,509)	(4,886)	(18,588)	-	-
-	(460)	-	-	-	-
(228)	(1,969)	(4,886)	(18,588)	-	-
211,358	527,908	50,907	217,460	-	6,251
228	1,969	4,886	18,588	-	-
211,586	529,877	55,793	236,048	-	6,251
(227,399)	(555,377)	(2,020)	(8,836)	(38,557)	(237,256)
(15,813)	(25,500)	53,773	227,212	(38,557)	(231,005)
-	-	-	-	-	-
-	-	-	-	-	-
(15,813)	(26,254)	30,798	266,255	(42,557)	(215,307)
168,557	178,998	1,425,728	1,190,271	491,564	664,314
\$ 152,744	\$ 152,744	\$ 1,456,526	\$ 1,456,526	\$ 449,007	\$ 449,007
211,358,140	527,908,466	4,587,025	20,105,801	-	510,786
227,672	1,968,365	440,264	1,721,839	-	-
211,585,812	529,876,831	5,027,289	21,827,640	-	510,786
(227,398,264)	(555,376,990)	(182,003)	(825,053)	3,032,300	(19,166,159)
(15,812,452)	(25,500,159)	4,845,286	21,002,587	3,032,300	(18,655,373)

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

Period Ended October 31, 2002*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME	
	Fixed Income Nonqualified	
	Month	Year To Date
Operations		
Investment income (loss), net	\$ (9)	\$ (47)
Net realized gain (loss) from investments	4,188	11,500
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	(5,778)	(4,349)
Net increase in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	(1,599)	7,104
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
Total distributions	-	-
Fund unit transactions		
Proceeds from sale of units	282	2,828
Reinvestment of distributions	-	-
	282	2,828
Amount paid for repurchase of units	(29,447)	(93,568)
Net increase (decrease) in net assets from fund unit transactions	(29,165)	(90,740)
Contributions	-	-
Withdrawals	-	-
Increase (decrease) in net assets	(30,764)	(83,636)
Net assets, beginning of period	222,331	275,203
Net assets, end of period	\$ 191,567	\$ 191,567
Fund unit transactions		
Units sold	22,066	227,941
Units issued from reinvestment of distributions	-	-
	22,066	227,941
Units repurchased	(2,298,383)	(7,458,283)
Net increase (decrease) in fund units	(2,276,317)	(7,230,342)

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

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,703	\$ 6,893	\$ 229	\$ 920	\$ 1,252	\$ 4,954
40	93	-	64	-	457
-	-	-	-	-	-
-	-	-	-	(738)	2,971
-	-	-	-	-	-
1,743	6,986	229	984	514	8,382
(1,704)	(6,890)	(219)	(917)	(1,234)	(5,001)
(40)	(93)	-	(74)	-	-
(1,744)	(6,983)	(219)	(991)	(1,234)	(5,001)
464,908	2,191,893	31,033	162,358	150	5,150
1,745	6,984	219	991	1,234	5,000
466,653	2,198,877	31,252	163,349	1,384	10,150
(491,270)	(2,174,626)	(38,911)	(136,942)	-	(15,175)
(24,617)	24,251	(7,659)	26,407	1,384	(5,025)
-	-	-	-	-	-
-	-	-	-	-	-
(24,618)	24,254	(7,649)	26,400	664	(1,644)
1,114,248	1,065,376	179,284	145,235	334,361	336,669
\$ 1,089,630	\$ 1,089,630	\$ 171,635	\$ 171,635	\$ 335,025	\$ 335,025
464,908,790	2,191,892,755	31,032,337	162,357,799	1,437	49,547
1,744,533	6,983,466	218,870	990,623	11,815	48,161
466,653,323	2,198,876,221	31,251,207	163,348,422	13,252	97,708
(491,269,842)	(2,174,625,981)	(38,910,952)	(136,942,228)	-	(147,158)
(24,616,519)	24,250,240	(7,659,745)	26,406,194	13,252	(49,450)

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

Period Ended October 31, 2002*

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 690	\$ 2,729	\$ 526	\$ 1,975
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(3,209)	7,053	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(2,519)	9,782	526	1,975
Distributions to unitholders				
Investment income, net	-	-	(526)	(1,975)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(526)	(1,975)
Fund unit transactions				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	526	1,975
	-	-	526	17,975
Amount paid for repurchase of units	-	-	(512)	(1,984)
Net increase (decrease) in net assets from fund unit transactions	-	-	14	15,991
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(2,519)	9,782	14	15,991
Net assets, beginning of period	134,254	121,953	134,306	118,329
Net assets, end of period	\$ 131,735	\$ 131,735	\$ 134,320	\$ 134,320
Fund unit transactions				
Units sold	-	-	-	16,000,000
Units issued from reinvestment of distributions	-	-	525,810	1,974,234
	-	-	525,810	17,974,234
Units repurchased	-	-	(511,808)	(1,984,123)
Net increase (decrease) in fund units	-	-	14,002	15,990,111

*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

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 325	\$ 1,304	\$ 246	\$ 1,120	\$ 37	\$ 151
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(35)	28
-	-	-	-	-	-
325	1,304	246	1,120	2	179
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
332	5,171	-	-	-	-
(1,629)	(10,252)	(6,949)	(25,995)	-	(437)
(972)	(3,777)	(6,703)	(24,875)	2	(258)
115,538	118,343	70,835	89,007	5,321	5,581
\$ 114,566	\$ 114,566	\$ 64,132	\$ 64,132	\$ 5,323	\$ 5,323

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

Period Ended October 31, 2002*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 3	\$ 10	\$ 1	\$ 3
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	3	10	1	3
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	57	544	-	-
Withdrawals	-	(6)	-	-
Increase (decrease) in net assets	60	548	1	3
Net assets, beginning of period	1,941	1,453	458	456
Net assets, end of period	\$ 2,001	\$ 2,001	\$ 459	\$ 459
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

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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:

S&P 500 Index Qualified - The objective of this pool is to provide a passive equity index management style. Funds in this pool are invested in the State Street Global Advisors' S&P 500 Flagship NL pool, which invests in common stocks of those companies listed in the Standard & Poors 500 Index. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool. This pool was closed on October 3, 2002.

S&P 500 Index Nonqualified - The objective of this pool is to provide a passive equity index management style. Funds in this pool are invested in the State Street Global Advisors' S&P 500 Common Trust Fund pool which invests in common stocks of those companies listed in the Standard & Poors 500 Index. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*). This pool was closed on September 5, 2002.

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 + Partners, Dimensional Fund Advisors Inc., Wellington Management Company, and Westfield Capital Management.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (free) (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

International Nonqualified - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

International Equity - This pool invests in the equities of international companies. This pool is co-managed by Mastholm Asset Management and TT International Investment Management companies, with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. Fischer Francis Trees & Watts is the advisor to this pool.

Fixed Income - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. This pool is co-managed on an active basis by Hoisington Investment Management Company and Western Asset Management Company.

Fixed Income Qualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

Fixed Income Nonqualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 1. DESCRIPTION OF ENTITY (Continued)

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.

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 Mellon Bond Associates.

Loss Amortization - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Management Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

Loans - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

Participant Directed Accounts - The remaining pools, (Municipal Bond Commission, Department of Transportation, Lottery Defeasance, School Fund, and EDA Insurance), are maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its' pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The Board serves in a custodial capacity and has no discretion over the investment decisions for these pools.

The combined net asset value for the pools and accounts at October 31, 2002 is \$6,937,197,035.

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 Cash Liquidity, the Government Money Market, the Loans, the Municipal Bond Commission, the Department of Transportation, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the Investment Management Board are a component of the security price quoted by the seller and are included in the investment cost.

Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary funds and Other Governmental Entities that use Proprietary Fund Accounting" - The Investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions and ARBs, except those that conflict with or contradict GASB pronouncements.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that it's 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Option Contracts - The Investment Management Board may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

One of the Investment Management Board's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

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 financial futures contracts in the Fixed Income Pool and the Russell 2000 index futures in the Non-Large Cap Domestic Equity 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. In management's opinion no allowance for loan loss is needed at October 31, 2002.

Distributions to Participants - The monthly net income of the Fixed Income and the Enhanced Yield pools are declared as dividends and distributed to the participants of the pools on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Short-Term Fixed Income, the Cash Liquidity, and the Government Money Market pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. For these pools, the distributions of net investment income and net realized gains are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The monthly net income of the Loss Amortization Pool is used to reduce the undistributed net losses recorded in this portfolio.

Expenses - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the investment portfolios based on asset size. Certain investment portfolios cannot be charged expenses or must be charged a reduced expense. The Investment Management Board pays all expenses on behalf of the pools.

Income Taxes - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

NOTE 3. SECURITIES LENDING

At October 31, 2002, 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, \$876,170,551 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	<u>Fair Value of Securities on Loan</u>	<u>Collateral Held</u>
Non-Large Cap Domestic	\$ 4,776,533	\$ 5,648,476
Large Cap Domestic	26,127,717	27,045,394
International Equity	53,648,611	56,163,973
Fixed Income	432,324,148	441,425,712
Cash Liquidity	172,703,813	176,129,228
Government Money Market Enhanced Yield	58,461,642	59,613,552
	<u>169,738,404</u>	<u>171,870,504</u>
WVIMB Total	<u>\$ 917,780,870</u>	<u>\$ 937,896,838</u>

NOTE 4. SWAPS

At October 31, 2002, the Fixed Income pool held the following swaps:

Interest Rate Swap

<u>Counterparty</u>	<u>Face Value</u>	<u>Interest Rate</u>		<u>Net Interest Receivable (Payable)</u>
		<u>Receiving</u>	<u>Paying</u>	
JP Morgan Chase & Company	\$ 10,000,000	5.356%	1.860%	\$ 154,349
JP Morgan Chase & Company	<u>17,000,000</u>	4.310%	1.762%	<u>32,879</u>
	<u>\$ 27,000,000</u>			<u>\$ 187,228</u>

Credit Default Swap

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynegy notes at par from Merrill Lynch in the instance of certain default events by Dynegy. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At October 31, 2002, the Investment Management Board had recognized \$45,451 of the premium as income. A reversing trade with Merrill Lynch at October 31 could have been executed at a price of \$34.11. Accordingly, the Investment Management Board recorded an unrealized loss of \$1,647,250 on the swap.

NOTE 5. FUTURES CONTRACTS

At October 31, 2002, open positions in futures contracts are as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value Upon Entering Contract</u>	<u>Value at October 31, 2002</u>	<u>Net Gain (Loss)</u>
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2002	5 Russell 2000	Long	<u>\$ 937,750</u>	<u>\$ 934,000</u>	<u>\$ (3,750)</u>
<i>Fixed Income Pool</i>					
Dec 2002	39 US Govt Agency	Long	\$ 4,264,031	\$ 4,302,797	\$ 38,766
Dec 2002	461 5YR T-Note	Long	51,362,143	52,431,549	1,069,406
Dec 2002	-364 10YR T-Note	Short	(41,558,908)	(41,757,625)	(198,717)
Dec 2002	81 US Treasury Bond	Long	<u>8,991,750</u>	<u>8,963,156</u>	<u>(28,594)</u>
			<u>\$ 23,059,016</u>	<u>\$ 23,939,877</u>	<u>\$ 880,861</u>

At October 31, 2002, the Investment Management Board has pledged a FNMA Discount Note with a market value of \$1,885,351 to cover initial margin requirements on open futures contracts.

At October 31, 2002, the variation margin receivable of \$13,676 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At October 31, 2002, none of the investment pools held option contracts.

NOTE 7. OPTION CONTRACTS WRITTEN

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2002	-	\$ -	(387)	\$ (247,285)
Options written	-	-	-	-
Options closed	-	-	317	188,572
Options expired	-	-	70	58,713
Options outstanding at October 31, 2002	-	\$ -	-	\$ -

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At October 31, 2002, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Short	Canadian Dollar	11/1/2002		\$ 789,374	1,237,367	\$ 790,398	\$ (1,024)
Short	Swiss Franc	11/1/2002		756,059	1,126,415	763,050	(6,991)
Short	Euro Currency Unit	11/1/2002		918,407	932,904	923,855	(5,448)
Short	British Pound	11/1/2002		1,461,828	938,935	1,468,964	(7,136)
Short	Japanese Yen	11/1/2002		122,207	14,992,419	122,377	(170)
Long	South Korean Won	11/1/2002	152,331,300	125,015		124,913	102
Short	Swedish Krona	11/1/2002		446,378	4,136,009	451,411	(5,033)
Short	Australian Dollar	11/4/2002		404,876	733,112	406,877	(2,001)
Short	Canadian Dollar	11/4/2002		210,939	330,005	210,798	141
Short	Swiss Franc	11/4/2002		880,568	1,310,602	887,822	(7,254)
Long	Euro Currency Unit	11/4/2002	700,000	693,210		692,682	528
Long	Euro Currency Unit	11/4/2002	669,831	663,333		659,033	4,300
Long	British Pound	11/4/2002	66,692	104,340		103,860	480
Short	Swedish Krona	11/4/2002		594,926	5,495,627	599,802	(4,876)
Short	Swiss Franc	11/5/2002		139,528	206,410	139,825	(297)
Long	Euro Currency Unit	11/5/2002	4,491,774	4,448,204		4,442,185	6,019
Long	British Pound	11/5/2002	1,035,467	1,619,989		1,619,989	-
Long	Japanese Yen	11/5/2002	12,068,654	98,512		98,255	257
Short	Norwegian Krone	11/5/2002		69,795	519,844	69,904	(109)
Long	Swedish Krona	11/5/2002	6,815,159	743,818		741,826	1,992
Long	Japanese Yen	11/6/2002	144,211,427	1,177,140		1,175,739	1,401
Long	Japanese Yen	11/7/2002	2,320,000,000	18,937,230		18,621,376	315,854
Long	Japanese Yen	11/7/2002	70,000,000	571,382		561,536	9,846
Short	Japanese Yen	11/7/2002		6,765,322	840,000,000	6,856,583	(91,261)
Short	Japanese Yen	11/7/2002		1,612,903	200,000,000	1,632,520	(19,617)
Short	Japanese Yen	11/7/2002		11,041,527	1,350,000,000	11,019,509	22,018
Long	Euro Currency Unit	11/15/2002	14,841,772	14,697,807		14,675,010	22,797
				<u>\$ 70,094,617</u>		<u>\$ 69,860,099</u>	<u>\$ 234,518</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1 through October 31, 2002

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 10.38	\$ 10.52	\$ 8.13	\$ 12.51	\$ 15.74
Net investment income (loss)	-	-	0.05	-	(0.03)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(0.75)	(2.32)	(1.93)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.93)	(1.23)	(0.69)	(2.32)	(1.96)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.43</u>	<u>\$ 10.19</u>	<u>\$ 13.78</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-16.2% *	-7.4% **	-9.1%	-18.5%	-12.5%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.04%	0.16%	0.49%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	2.13%	0.07%	-0.63%
Portfolio turnover rate	3.11%	0.00%	52.15%	26.28%	0.00%

* Through September 30, 2002

** Through August 31, 2002

	<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	\$ 12.24	\$ 12.34	\$ 1.00	\$ 1.00	\$ 103.11
Income from investment operations:					
Net investment income (loss)	-	-	0.01	0.01	1.55
Net realized and unrealized gain (loss) on investment transactions	0.36	0.37	-	-	1.10
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.36	0.37	0.01	0.01	2.66
Less distributions	-	-	(0.01)	(0.01)	(1.57)
Net asset value, end of period	<u>\$ 12.60</u>	<u>\$ 12.71</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.19</u>
Fiscal year to date total return (net of fees, not annualized)	2.9%	2.9%	0.5%	0.6%	2.6%
Supplemental Data:					
Expenses (year to date annualized)	0.06%	0.06%	0.10%	0.12%	0.14%
Net investment income (year to date annualized)	-0.06%	-0.06%	1.92%	1.65%	4.48%
Portfolio turnover rate	0.96%	0.00%	0.00%	0.00%	4.86%

<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>
\$ 17.36	\$ 10.33	\$ 1.00 *	\$ 10.60
(0.04)	0.04	0.01	0.15
(2.10)	(1.45)	-	0.33
-	0.27	-	-
-	(0.27)	-	-
(2.14)	(1.41)	0.01	0.48
-	-	(0.01)	(0.15)
<u>\$ 15.22</u>	<u>\$ 8.92</u>	<u>\$ 1.00</u>	<u>\$ 10.93</u>
-12.3%	-13.7%	0.4%	4.6%
0.79%	0.52%	0.17%	0.09%
-0.79%	1.17%	1.97%	4.22%
0.00%	69.50%	0.00%	18.73%

*Effective July 1, 2002, the Short-Term Fixed Income was converted to a Money Market Fund with a daily NAV of \$1.00.

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

October 31, 2002

(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	\$ 10,628	\$ 7,450	\$ 2,190		\$ 5,684
Public Employees' Retirement System	567,135	406,337	121,055		293,922
Teachers' Retirement System	231,404	165,977	48,904		120,911
Public Safety Retirement System	19,303	13,791	4,211		10,276
State Police Retirement System	2,636	1,881	537		1,399
WV Deputy Sheriffs' Retirement System	9,680	6,881	2,061		5,113
Workers' Compensation EELF	1,509	1,062		\$ 344	770
Workers' Compensation Fund I	68,120	52,700		21,942	33,708
Workers' Compensation Fund II	95,264	68,214		21,743	48,653
Pneumoconiosis	27,721	19,420		6,231	14,001
Wildlife Endowment Fund	5,090	3,521		1,140	2,599
Prepaid Tuition Trust Fund	13,080	9,160		2,933	6,430
Tobacco Settlement Trust	22,108	15,530		5,006	11,163
Total Amount	\$ 1,073,678	\$ 771,924	\$ 178,958	\$ 59,339	\$ 554,629

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,669	\$ 12,825	\$ 5,881		\$ 46,327
Public Employees' Retirement System	19,469	693,505	309,420		2,410,843
Teachers' Retirement System	35,797	263,409	117,620		984,023
Public Safety Retirement System	1,904	22,110	9,319		80,914
State Police Retirement System	351	3,241	1,461		11,506
WV Deputy Sheriffs' Retirement System	607	11,918	5,306		41,566
Workers' Compensation EELF	1,637	3,316		\$ 1,400	10,037
Workers' Compensation Fund I	68,143	90,149		37,700	372,462
Workers' Compensation Fund II	3,512	118,351		50,330	406,067
Pneumoconiosis	17,382	188,796		80,979	354,531
Wildlife Endowment Fund	544	5,784		2,683	21,361
Prepaid Tuition Trust Fund	1,718	15,904		6,184	55,410
Tobacco Settlement Trust	11	27,218		12,291	93,326
Total Amount	\$ 152,744	\$ 1,456,526	\$ 449,007	\$ 191,567	

West Virginia Investment Management Board

Portfolio Statistics

October 31, 2002

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	26	55	51	647
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.68%	1.80%	1.60%	

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.