

West Virginia
Investment Management Board

Financial Statements
November 30, 2002

West Virginia

Investment Management Board

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November 30, 2002

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

November 30, 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	\$ 1,130,037	\$ 871,723	\$ 194,292	\$ 56,914	\$ 581,105
Cash	-	-	-	-	11,083
Collateral for securities loaned, at fair value (Note 3)	7,421	13,065	-	-	43,492
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	34,857	5,584	-	-	8,695
Dividends	1,927	403	-	-	633
Securities lending income	2	15	-	-	16
Other receivables	-	-	-	-	427
Foreign tax withholding	-	-	-	-	192
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	88
Total assets	1,174,244	890,790	194,292	56,914	645,731
Liabilities					
Accrued expenses	193	631	111	6	426
Payable for investments purchased	34,301	1,125	-	-	8,525
Payable upon return of securities loaned (Note 3)	7,420	13,065	-	-	43,492
Due to broker - variation margin	-	9	-	-	-
Total liabilities	41,914	14,830	111	6	52,443
Net assets at value	\$ 1,132,330	\$ 875,960	\$ 194,181	\$ 56,908	\$ 593,288
Net assets					
Paid-in capital	\$ 1,216,506	\$ 764,954	\$ 158,388	\$ 41,682	\$ 712,315
Accumulated undistributed net investment income (loss)	20,701	103,803	(3,609)	(1,569)	20,369
Accumulated undistributed net realized gain (loss) from investments	(122,310)	(15,664)	(3,702)	2,920	(101,214)
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	(31,983)
Unrealized net appreciation (depreciation) of investments	17,433	22,867	43,104	13,875	(14,265)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	8,066
Net assets at value	\$ 1,132,330	\$ 875,960	\$ 194,181	\$ 56,908	\$ 593,288
Investment unit data:					
Units outstanding	144,538,650	79,376,829	13,716,818	3,636,317	63,825,369
Net asset value, unit price	\$7.83	\$11.04	\$14.16	\$15.65	\$9.30

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>
\$ 203,388	\$ 1,805,967	\$ 401,765	\$ 178,520
136	962	-	-
-	399,443	-	-
58	10,092	-	-
-	61,404	-	-
-	286	-	-
-	64	-	-
-	-	-	-
-	-	-	-
<u>203,582</u>	<u>2,278,218</u>	<u>401,765</u>	<u>178,520</u>
50	459	46	20
-	437,116	-	-
-	399,443	-	-
-	35	-	-
<u>50</u>	<u>837,053</u>	<u>46</u>	<u>20</u>
<u>\$ 203,532</u>	<u>\$ 1,441,165</u>	<u>\$ 401,719</u>	<u>\$ 178,500</u>
\$ 203,532	\$ 1,295,843	\$ 258,880	\$ 104,577
-	4,804	1,471	35,697
-	103,156	67,945	12,233
-	-	-	-
-	37,362	73,423	25,993
<u>203,532</u>	<u>1,441,165</u>	<u>401,719</u>	<u>178,500</u>
<u>203,531,988</u>	<u>131,247,301</u>	<u>31,536,586</u>	<u>13,900,223</u>
<u>\$1.00</u>	<u>\$10.98</u>	<u>\$12.74</u>	<u>\$12.84</u>

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

November 30, 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	\$ 979,659	\$ 173,461			\$ 133,539
At fair value			\$ 331,458	\$ 130,095	
Cash	3,005	-	3	-	48
Collateral for securities loaned, at fair value (Note 3)	140,151	45,061	166,518	-	-
Receivables:					
Accrued interest	3,193	168	3,546	-	714
Investments sold	16,062	-	-	-	-
Dividends	13	65	-	-	-
Securities lending income	20	7	23	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total assets	<u>1,142,103</u>	<u>218,762</u>	<u>501,548</u>	<u>130,095</u>	<u>134,301</u>
Liabilities					
Accrued expenses	89	15	40	-	6
Payable for investments purchased	3,047	-	-	-	-
Payable upon return of securities loaned (Note 3)	140,151	45,061	166,518	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>143,287</u>	<u>45,076</u>	<u>166,558</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 998,816</u>	<u>\$ 173,686</u>	<u>\$ 334,990</u>	<u>\$ 130,095</u>	<u>\$ 134,295</u>
Net assets					
Paid-in capital	\$ 998,813	\$ 173,681	\$ 324,095	\$ 183,415	\$ 134,295
Accumulated undistributed net investment income (loss)	(1)	5	1,235	-	-
Accumulated undistributed net realized gain (loss) from investments	4	-	457	(85,321)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	9,203	32,001	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 998,816</u>	<u>\$ 173,686</u>	<u>\$ 334,990</u>	<u>\$ 130,095</u>	<u>\$ 134,295</u>
Investment unit data:					
Units outstanding	998,813,448	173,680,873	3,227,673	183,415,000	134,295,353
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.79</u>	<u>\$0.71</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
\$ 112,719	\$ 58,646	\$ 4,915	\$ 2,041	\$ 460
-	-	-	-	-
-	-	-	-	-
644	1,663	-	-	-
346	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
113,709	60,309	4,915	2,041	460
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 113,707	\$ 60,308	\$ 4,915	\$ 2,041	\$ 460

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

November 30, 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	1,622
Ball Corporation	14,100	623	698
duPont EI de Nemours Co	40,000	1,749	1,785
Georgia-Pacific Corp	17,300	379	357
Newmont Mining Corp	9,500	232	222
Nucor Corporation	24,200	1,191	1,216
Plum Creek Timber Co Inc	13,883	396	338
PPG Industries Inc	12,689	728	635
Praxair Inc	77,600	4,031	4,578
Rohm & Haas Company	16,600	622	588
Weyerhaeuser Company	16,382	962	862
		12,631	12,901
<i>Capital Goods</i>			
3M Co	60,900	7,594	7,908
Agilent Technologies Inc	34,900	659	677
American Standard Companies	33,200	2,331	2,473
Apollo Group	13,000	510	536
Automatic Data Processing Inc	60,565	2,284	2,633
Avery Dennison Corp	8,276	515	533
Boeing Company	39,661	1,647	1,350
Cendant Corp	193,244	2,597	2,431
Cintas Corp	22,100	947	1,115
Concord EFS Inc	1,000	19	15
Danaher Corp	11,388	707	716
Deere & Company	54,900	2,339	2,808
Deluxe Corporation	17,300	694	751
Donnelley & Sons	50,900	1,357	1,083
Dover Corp	15,200	446	472
Eaton Corporation	5,200	363	395
Ecolab Inc	3,851	177	191
Emerson Electric Co	21,600	1,101	1,126
First Data Corp	57,490	2,009	1,991
Fiserv Inc	33,200	1,126	1,126
General Dynamics Corp	15,100	1,222	1,230
General Electric Company	1,153,100	39,847	31,272
Grainger WW Inc	7,064	346	380
Honeywell International Inc	61,367	1,986	1,596
Illinois Tool Works Inc	14,700	970	999
International Paper Company	274,685	10,614	10,781
ITT Industries Inc	14,800	990	892
Lockheed Martin Corp	40,939	2,616	2,137
Monsanto Company	321,464	5,149	5,655
Northrop Grumman Corporation	8,400	930	814
Paychex Inc	28,189	742	823
Pitney Bowes Inc	292,215	10,825	10,315

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)

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Power-One Inc	200	2	2
Sealed Air Corporation	39,419	591	1,490
Symbol Technologies Inc	14,700	151	151
Textron Inc	10,465	412	451
Tyco International Ltd	149,967	1,920	2,662
United Technologies Corp	109,500	7,315	6,840
Vulcan Materials	7,600	307	287
Xerox Corporation	99,879	784	871
		117,141	109,978
<i>Communication Services</i>			
AT&T Corp	93,273	1,755	2,615
AT&T Corp - Wireless Services	202,200	948	1,527
BellSouth Corporation	98,900	3,435	2,749
CIENA Corporation	91,000	581	605
Motorola Inc	232,800	2,663	2,617
Nextel Communications Inc	137,500	965	1,891
Qwest Communications Intl Inc	121,500	626	588
SBC Communications Inc	462,385	12,298	13,178
Sprint Corporation	63,698	596	929
Sprint Corporation - PCS Group	38,100	202	219
Verizon Communications	244,695	9,241	10,248
		33,310	37,166
<i>Consumer Cyclicals</i>			
ebay Inc	54,000	3,007	3,722
American Greetings Corp	54,300	866	883
AOL Time Warner Inc	437,096	6,082	7,155
AutoZone Inc	38,629	2,669	3,156
Bed Bath & Beyond Inc	21,800	676	756
Best Buy Co Inc	24,100	793	667
Black & Decker Corporation	60,522	2,691	2,601
Brunswick Corporation	11,600	255	244
Carnival Corp	55,000	1,308	1,543
Clear Channel Communications	81,400	2,734	3,538
Comcast Corp	150,869	2,833	3,536
Comcast Corporation	366,673	10,990	8,360
CVS Corp	60,135	1,728	1,616
Dana Corporation	69,800	1,069	942
Delphi Automotive Systems Corp	1,069,420	9,874	9,090
Dillard's Inc	11,134	255	215
Dollar General Corporation	25,000	429	331
Eastman Kodak Co	143,000	4,189	5,280
Federated Dept Stores Inc	15,100	568	493
Ford Motor Company	348,514	4,329	3,966
Gannett Co Inc	19,990	1,437	1,424
Gap Inc	65,000	790	1,033
Goodyear Tire & Rubber Co	28,800	470	237
Harley-Davidson Inc	22,600	1,070	1,097
Harrah's Entertainment Inc	9,147	432	366
Hasbro Inc	68,100	873	873
Home Depot Inc	176,996	5,466	4,673
Johnson Controls Inc	21,600	1,701	1,790
Jones Apparel Group Inc	122,041	4,112	4,491

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
KB Home	25,600	1,137	1,144
Kohl's Corporation	206,996	11,247	14,179
Kroger Co	59,500	1,159	936
Leggett & Platt Inc	14,700	331	351
Limited Inc	532,752	8,566	9,062
Lowe's Corporation Inc.	112,300	4,557	4,660
Marriott International Inc	18,253	611	653
Masco Corporation	542,050	11,284	10,933
Mattel Inc	32,800	617	676
May Department Stores Co	30,593	874	748
McGraw-Hill Companies Inc	15,007	925	890
Newell Rubbermaid Inc	130,708	4,339	4,146
Nike Inc	16,692	823	747
Omnicom Group Inc	14,000	746	953
PACCAR Inc	8,700	334	426
Penney JC & Company	85,000	1,904	2,017
RadioShack Corp	13,074	335	311
Sears Roebuck & Co	270,920	8,864	7,505
Sherwin-Williams Co	98,700	2,761	2,846
Staples Inc	35,085	586	677
Target Corp	24,600	820	856
Tribune Company	34,425	1,344	1,577
TRW Inc	9,564	516	494
VF Corp	8,291	320	314
Viacom Inc	413,751	17,394	19,450
Walgreen Co	204,500	7,698	5,888
Wal-Mart Stores	504,729	25,420	27,205
Whirlpool Corporation	5,100	293	274
Yum Brands Inc	50,800	1,470	1,215
		190,971	195,211
<i>Consumer Staples</i>			
Adolph Coors Company	27,628	1,709	1,792
Anheuser-Busch Company Inc	108,300	5,557	5,320
Archer-Daniels-Midland Co	126,230	1,436	1,683
Avon Products Inc	17,793	823	914
Campbell Soup Co	180,300	4,018	4,354
Clorox Company	15,550	599	682
Coca-Cola Company	106,200	5,473	4,847
Colgate-Palmolive Co	82,000	4,238	4,214
ConAgra Foods Inc	32,500	816	792
Disney Walt Company	108,100	1,692	2,143
Fortune Brands Inc	11,200	586	546
General Mills Inc	216,335	9,271	9,653
Gillette Company	79,400	2,611	2,407
Heinz HJ Company	24,197	930	843
Hershey Foods Corp	34,800	2,580	2,241
Maytag Corporation	264,700	7,058	8,195
Pepsi Bottling Group Inc	21,088	521	606
Pepsico Inc	178,898	7,836	7,600
Philip Morris	207,256	9,545	7,818
Proctor & Gamble Company	180,600	15,931	15,266
Sara Lee Corp	58,900	1,104	1,374

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Stanley Works	245,920	8,828	8,838
UST Inc	48,100	1,429	1,549
Winn-Dixie Stores Inc	20,100	332	300
		<u>94,923</u>	<u>93,977</u>
<i>Energy</i>			
Apache Corporation	10,776	555	581
BJ Services Company	11,800	376	395
Burlington Resources Inc	94,209	3,321	3,968
ChevronTexaco Corp	131,315	9,650	8,802
Exxon Mobil Corporation	579,765	21,474	20,176
Halliburton Company	123,700	1,521	2,643
Kerr-McGee Corporation	151,780	7,705	6,868
Marathon Oil Corp	23,300	565	466
Occidental Petroleum Corp	28,180	763	785
Sunoco Inc	49,100	1,705	1,453
Unocal Corp	18,352	599	544
		<u>48,234</u>	<u>46,681</u>
<i>Financial Services</i>			
ACE Ltd	289,784	9,189	9,882
AFLAC Inc	87,143	2,672	2,688
Allstate Corp	53,285	2,025	2,080
Ambac Financial Group Inc	21,259	1,237	1,329
American Express	99,870	3,521	3,888
American International Grp Inc	322,586	21,148	21,017
AmSouth Bancorporation	27,100	605	517
Aon Corporation	20,293	482	370
Bank of America Corporation	272,645	17,636	19,107
Bank of New York Co Inc	38,500	1,233	1,168
Bank One Corporation	126,300	4,881	4,988
Bear Stearns Companies Inc	76,804	4,512	4,915
Block H&R Inc	29,700	1,339	1,138
Capital One Financial Corp	16,561	525	560
Charter One Financial Inc	17,745	573	534
Chubb Corp	12,800	831	750
CIGNA Corporation	8,800	792	383
Citigroup Inc	991,618	33,856	38,554
Comerica Inc	171,377	7,635	8,111
Countrywide Credit Insurance	9,100	462	449
Federal Home Loan Mort Corp	236,143	14,747	13,611
Federal National Mortgage Assn	224,150	15,232	14,133
First Tennessee Nat'l Corp	97,828	3,592	3,608
FleetBoston Financial Corp	174,700	3,916	4,740
Franklin Resources Inc	19,700	676	728
Golden West Financial Corp	11,600	763	803
Hancock John Financial Svcs	22,055	730	674
Hartford Financial Services Gp	166,335	8,319	8,160
Household International Inc	34,266	1,462	983
JP Morgan Chase & Co	149,300	3,727	3,758
Lehman Brothers Holdings Inc	18,300	1,038	1,124
Lincoln National Corp	160,684	5,468	5,646
MBIA Inc	11,100	550	505
MBNA Corporation	892,833	17,829	19,053

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Mellon Financial Corp	33,095	880	995
Merrill Lynch & Company Inc	238,699	10,698	10,383
MetLife Inc	77,960	2,160	2,092
MGIC Investments Corp	25,442	1,503	1,187
Moody's Corp	11,575	574	510
Morgan Stanley Dean Witter Co	163,020	6,645	7,375
National City Corporation	45,700	1,412	1,270
North Fork Bancorporation Inc	115,513	4,551	4,021
Northern Trust Corp	16,665	664	645
PNC Financial Services Group	36,800	1,534	1,553
Principal Financial Group Inc	26,961	774	782
Provident Financial Corp	441,733	1,909	2,686
Prudential Financial Inc	27,300	901	821
Schwab Charles Corp	102,898	921	1,187
Simon Property Group	13,900	500	469
SLM Corp	11,600	1,056	1,134
St Paul Companies Inc	16,783	524	625
Standard & Poor's Dep Receipts	65,000	6,139	6,109
Synovus Financial Corp	22,100	530	460
Torchmark Corporation	9,100	330	338
Travelers Property Casualty	34,253	572	548
UnumProvident Corp	90,100	1,779	1,536
US Bancorp	143,579	3,071	3,144
Wachovia Corporation	112,100	4,028	3,940
Washington Mutual Inc	158,200	5,816	5,692
Wells Fargo Company	34,700	1,712	1,603
XL Capital Ltd	80,955	6,050	6,698
		260,436	267,757
<i>Health Care</i>			
Abbott Laboratories	291,243	12,800	12,751
Amgen Inc	244,300	10,789	11,531
Anthem Inc	25,710	1,634	1,523
Bard CR Inc	61,000	3,289	3,386
Baxter International Inc	306,380	8,505	9,801
Boston Scientific Corp	35,800	1,102	1,504
Bristol-Myers Squibb Company	412,802	9,864	10,939
Cardinal Health Inc	156,894	9,427	9,655
Chiron Corp	23,100	787	929
Forest Laboratories Inc	33,944	2,471	3,643
Genzyme Corporation	22,200	722	728
Guidant Corp	23,000	800	688
HCA Inc	20,500	964	824
Health Management Assoc Inc	9,566	194	168
IMS Health Inc	21,600	342	359
Johnson & Johnson	347,325	18,675	19,804
Lilly Eli and Company	114,000	7,145	7,786
Manor Care Inc	69,339	1,523	1,351
McKesson HBOC Inc	21,461	706	556
Medtronic Inc	131,711	5,692	6,157
Merck & Co Inc	229,900	11,725	13,658
Pfizer Inc	945,944	31,201	29,826
Pharmacia Corporation	15,500	664	656

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Quintiles Transnational Corp	133,200	1,313	1,565
Schering-Plough Corporation	66,800	1,703	1,514
St Jude Medical Inc	19,508	728	679
Tenet Healthcare Corporation	133,281	6,081	2,459
Unitedhealth Group Inc	161,413	12,458	13,147
Watson Pharmaceuticals Inc	34,400	794	1,032
Wellpoint Health Networks Inc	26,100	1,826	1,718
Wyeth	299,260	13,294	11,501
		<u>179,218</u>	<u>181,838</u>
<i>Technology</i>			
Analog Devices Inc	27,400	660	841
Applied Materials Inc	123,091	1,830	2,099
Cisco Systems Inc	990,300	17,600	14,775
Citrix Systems Inc	54,000	631	635
Computer Associates Inter	72,600	1,050	1,097
Compuware Corporation	80,900	467	442
Dell Computer Corporation	502,735	12,569	14,378
Electronic Arts Inc	40,000	2,364	2,714
EMC Corporation	167,100	1,253	1,225
Flextronics International Ltd	294,275	2,868	3,240
Hewlett-Packard Company	271,000	4,132	5,279
Intel Corporation	872,800	18,691	18,224
International Business Machs	200,680	13,349	17,443
Intuit Inc	15,897	699	857
Lexmark International Inc	9,000	412	595
Linear Technology Corp	29,000	821	964
Maxim Integrated Products Inc	24,255	853	1,020
Micron Technology Inc	208,600	6,437	3,298
Microsoft Corporation	721,251	36,699	41,602
Nokia Oyj Corp	411,400	8,082	7,903
Oracle Corporation	532,225	5,263	6,467
PeopleSoft Inc	15,200	303	299
QLogic Corporation	47,925	1,804	2,082
Qualcomm Inc	69,672	1,932	2,872
Soletron Corp	177,800	722	864
SunGard Data Systems Inc	21,058	494	492
Texas Instruments Inc	100,600	2,329	2,013
Yahoo! Inc	49,714	836	908
		<u>145,150</u>	<u>154,628</u>
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	727
FedEx Corp	83,300	4,069	4,379
Union Pacific Corp	36,000	2,099	2,084
United Parcel Service Inc	11,200	712	710
		<u>7,724</u>	<u>7,900</u>
<i>Utilities</i>			
American Electric Power Co Inc	25,452	838	723
CenterPoint Energy Inc	22,667	196	173
CenturyTel Inc	24,500	748	757
Cinergy Corp	35,500	1,196	1,150
Duke Energy Corp	68,100	1,703	1,344
Edison International	19,700	258	218

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)

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Entergy Corporation		16,800	681	735
FirstEnergy Corp		182,734	5,838	5,789
Kinder Morgan Inc		19,700	800	809
Peoples Energy Corporation		4,500	163	162
PG&E Corp		29,293	407	405
PPL Corporation		11,073	366	369
Public Service Enterprise Grp		15,495	535	464
Reliant Resources Inc		17,875	32	42
Sempra Energy		19,100	412	443
TXU Corp		9,972	430	154
			<u>14,603</u>	<u>13,737</u>
Total Equities	99.3%		1,104,341	1,121,774
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		8,262,628	8,263	8,263
Total Short-term Issues	0.7%		<u>8,263</u>	<u>8,263</u>
Total Large Cap Domestic			<u>\$ 1,112,604</u>	<u>\$ 1,130,037</u>
Non-Large Cap Domestic				
Commingled Equity Pools				
Dimensional Fund Advisors		48,644,979	\$ 436,978	\$ 441,696
Total Commingled Equity Pools	50.7%		436,978	441,696
Equities				
<i>Basic Materials</i>				
Albemarle Corporation		34,100	736	1,062
Bowater Inc		10,500	475	455
Cambrex Corporation		10,800	373	318
Caraustar Industries Inc		38,400	586	356
Cleveland-Cliffs Inc		20,200	588	419
Commercial Metals Company		49,400	696	830
Crompton Corporation		146,700	1,326	1,036
Cytec Industries Inc		61,700	1,568	1,649
Engelhard Corporation		35,800	778	868
Ferro Corporation		9,200	230	219
FMC Corporation		11,200	359	317
Freeport-McMoRan Copper & Gold		41,700	615	646
Fuller HB Company		7,600	171	220
Glatfelter PH Company		22,000	361	286
IMC Global Inc		41,500	447	542
Inco Ltd		61,500	1,047	1,335
Longview Fibre Co		89,100	676	691
MacDermid Inc		29,000	590	650
Minerals Technology Inc		18,200	739	785
Pactiv Corporation		13,300	276	275

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)

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
PolyOne Corporation	13,000	122	101
Quanex Corporation	14,700	535	450
Rayonier Inc	7,100	342	328
Smurfit-Stone Container Corp	59,900	806	873
Steel Dynamics Inc	55,300	907	785
Stillwater Mining Company	47,400	1,178	268
Universal Corporation	17,300	625	612
USEC Inc	73,300	601	491
Worthington Industries Inc	74,200	1,272	1,307
		19,025	18,174
<i>Capital Goods</i>			
Acxiom Corporation	36,500	639	560
Advisory Board Company	7,800	226	242
AGCO Corporation	15,900	311	384
Albany International Corp	46,200	695	961
Alliance Data Systems Corp	32,700	520	622
Ametek Inc	3,600	125	134
Analytical Surveys Inc	346	-	-
Apollo Group	113,800	3,581	4,000
BearingPoint Inc	24,400	362	203
Briggs & Stratton Corporation	23,200	920	978
Career Education Corp	77,000	2,623	2,996
Catalina Marketing Corp	4,500	88	92
Certegy Inc	25,000	591	604
CheckFree Corporation	116,900	1,778	2,290
Convergys Corp	32,300	537	557
Deluxe Corporation	40,000	1,253	1,736
Dollar Thrifty Automotive Grp	53,600	1,133	1,130
Education Management Corp	9,500	351	367
FEI Company	6,100	116	114
Fisher Scientific Intl Inc	23,700	697	710
FLIR Systems Inc	2,400	112	104
Graco Inc	49,300	1,306	1,457
Granite Construction Inc	42,000	778	714
Herley Industries Inc	2,300	38	35
Hon Industries Inc	38,200	876	1,069
IDEX Corporation	11,400	387	387
IKON Office Solutions Inc	115,300	917	879
InVision Technologies Inc	29,400	976	851
ITT Educational Services Inc	55,900	1,236	1,297
Jacobs Engineering Group Inc	11,900	360	432
Lydall Inc	23,500	339	256
M/I Schottenstein Homes Inc	38,000	1,153	1,110
Manpower Inc	13,100	433	488
Manufacturers' Services Ltd	1,600	8	8
Moog Inc	5,700	172	167
NACCO Industries Inc	9,100	388	447
NDCHealth Corporation	204,000	2,789	3,752
Nortek Holdings Inc	26,900	769	1,219
Owens-Illinois Inc	100,900	815	1,584
Paxar Corporation	30,700	300	434
Pioneer-Standard Electronics	29,700	363	285

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Plantronics Inc	58,600	1,231	1,052
Precision Castparts Corp	38,600	1,218	949
PRG-Schultz Intl Inc	82,300	846	789
Rayovac Corporation	92,100	1,372	1,345
Republic Services Inc	193,900	3,868	4,169
Resources Connection Inc	28,200	548	519
Right Management Consultants	40,350	618	494
Scientific-Atlanta Inc	75,200	1,268	1,015
SPX Corporation	3,440	193	162
Technitrol Inc	1,400	30	24
Tecumseh Products Company	9,900	500	471
Teledyne Technologies Inc	6,900	120	103
Thermo Electron Corporation	164,800	2,897	3,228
Varian Inc	7,200	222	226
Viad Corp	22,400	525	511
Vicor Corporation	500	4	4
Waste Connections Inc	80,800	2,878	3,015
Watson Wyatt & Co Holdings	43,400	870	920
Woodward Governor Company	17,100	927	730
Zygo Corp	900	6	7
		51,202	55,388
<i>Communication Services</i>			
Amdocs Ltd	70,900	559	815
Citizens Communications Co	103,000	965	1,016
General Communications Inc	43,600	374	252
Nextel Partners Inc	48,000	306	317
Qwest Communications Intl Inc	88,200	272	427
		2,476	2,827
<i>Consumer Cyclicals</i>			
Abercrombie & Fitch Co	220,300	4,151	5,479
Actrade Financial Tech Ltd	25,200	264	64
AFC Enterprises Inc	40,400	1,107	882
American Axle & Manufacturing	18,700	545	448
AnnTaylor Stores Corporation	119,300	2,979	2,833
Argosy Gaming Company	22,900	694	448
ArvinMeritor Inc	5,775	137	95
Autoliv Inc	62,100	1,357	1,370
AutoNation Inc	16,500	130	204
Aztar Corporation	35,500	450	503
Beasley Broadcast Group Inc	10,300	136	121
Beazer Homes USA Inc	15,600	872	995
Brinker International Inc	12,800	310	381
Callaway Golf Company	64,600	911	868
Centex Corporation	47,000	2,036	2,366
Chico's FAS Inc	25,500	475	573
Choice Hotels Intl Inc	59,100	1,208	1,332
Claire's Stores Inc	27,400	562	711
Cole Kenneth Productions Inc	39,200	942	984
Columbia Sportswear Company	13,500	460	596
Cost Plus Inc California	104,650	2,739	3,422
Dillard's Inc	75,900	1,428	1,466
Dollar Tree Stores Inc	119,800	2,839	3,516

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
DR Horton Inc	15,800	188	302
Dura Automotive Systems Inc	58,400	694	565
Entravision Communications Crp	241,700	2,977	2,637
Fluor Corporation	23,400	584	642
Foot Locker Inc	34,500	385	462
Footstar Inc	91,500	732	578
Furniture Brands International	16,200	399	454
Genesco Inc	49,600	1,020	1,022
GTECH Holdings Corporation	46,000	616	1,058
Jones Apparel Group Inc	12,700	402	467
KB Home	10,900	538	487
K-Swiss Inc	21,100	540	533
Lancaster Colony Corp	8,100	361	293
La-Z-Boy Inc	15,600	341	392
Lear Corporation	39,300	1,311	1,442
Lee Enterprises Inc	22,900	786	785
Liz Claiborne Inc	12,000	359	386
McClatchy Company	14,500	711	827
Meritage Corporation	9,700	377	321
MGM Mirage Inc	11,600	338	392
Michaels Stores Inc	11,100	467	418
Mohawk Industries Inc	16,900	743	1,041
Movie Gallery Inc	58,000	1,026	995
NVR Inc	3,700	169	1,225
Papa John's International Inc	31,600	890	858
Payless ShoeSource Inc	22,100	1,181	1,253
Polaris Industries Inc	19,600	902	1,271
Pulte Corporation	24,300	502	1,141
Quiksilver Inc	27,400	571	751
Radio One Inc	47,900	631	824
Rare Hospitality International	13,100	358	351
Reebok International Ltd	23,600	595	677
Regent Communications Inc	48,600	301	306
Rent-A-Center Inc	26,100	1,348	1,297
Ross Stores Inc	20,300	666	939
Russell Corporation	60,600	1,176	966
Salton Inc	33,900	557	459
Scripps EW Company	48,900	3,340	3,877
Sherwin-Williams Co	22,400	589	646
ShopKo Stores Inc	68,500	1,061	976
Six Flags Inc	15,200	225	110
Spanish Broadcasting System	7,000	46	62
Standard Pacific Corp	11,500	281	293
Superior Industries Intl Inc	11,400	507	480
Tommy Hilfiger Corporation	40,800	641	333
Too Inc	27,000	637	792
Toro Company	19,000	613	1,217
Tower Automotive	99,800	1,335	564
Tractor Supply Company	22,700	455	1,010
Wellman Inc	8,600	122	103
Williams Sonoma Inc	121,200	3,077	3,192
		65,403	72,129

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Aramark Corporation	16,300	377	374
Cheesecake Factory Inc	78,400	2,690	2,796
Constellation Brands Inc	41,500	912	976
Dean Foods Company	7,700	305	286
Duane Reade Inc	8,900	295	169
Energizer Holdings Inc	29,700	572	879
Fresh Del Monte Produce Inc	41,100	940	941
Hain Celestial Group Inc	34,000	762	464
Hughes Supply Inc	20,900	551	658
Ingram Micro Inc	44,000	538	615
Interstate Bakeries Corp	29,500	620	680
NBTY Inc	31,900	387	582
Nu Skin Enterprises Inc	68,400	676	790
Pathmark Stores Inc	43,600	318	170
PF Changs China Bistro Inc	104,200	3,332	3,671
Ralcorp Holdings Inc	40,900	1,128	961
Schweitzer-Mauduit Intl Inc	17,800	297	452
Scotts Company	28,200	1,290	1,383
Sensient Technologies Corp	38,200	766	939
Sonic Corporation	22,600	519	485
Supervalu Inc	25,600	543	460
Wild Oats Markets Inc	40,250	498	430
		18,316	19,161
<i>Energy</i>			
Ashland Inc	21,300	528	621
Atwood Oceanics Inc	12,700	461	379
Cabot Oil & Gas Corporation	19,600	447	453
Chesapeake Energy Corp	430,700	2,807	2,985
Cimarex Energy Co	20,700	308	313
Devon Energy Corporation	13,400	587	614
ENSCO International Inc.	12,200	341	341
Halliburton Company	25,000	415	534
Helmerich & Payne Inc	93,900	2,480	2,565
Houston Exploration Co	21,600	637	676
Magnum Hunter Resources Inc	41,100	265	236
Massey Energy Company	26,500	174	235
Newfield Exploration Company	29,600	1,084	1,071
Ocean Energy Inc	24,800	504	467
Offshore Logistics Inc	25,500	602	554
Patina Oil & Gas Corporation	44,900	1,215	1,351
Sunoco Inc	13,600	468	403
Unit Corporation	28,000	602	500
Varco International Inc	212,100	3,575	3,470
Vintage Petroleum Inc	13,200	142	124
XTO Energy Inc	65,200	1,242	1,562
		18,884	19,454
<i>Financial Services</i>			
Affiliated Managers Group Inc	20,800	1,065	1,134
Ambac Financial Group Inc	15,100	732	944
AMCORE Financial Inc	22,000	506	500
American Financial Group	23,500	566	558

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AmeriCredit Corp	38,400	540	319
AmerUs Group Company	16,700	384	535
Arden Realty Inc	21,500	541	479
Associated Banc-Corp	28,050	875	941
Astoria Financial Corporation	75,400	1,725	1,982
BancFirst Corporation	10,900	391	521
BancorpSouth Inc	63,600	1,357	1,243
Bank of Hawaii Corp	42,100	1,154	1,283
Bay View Capital Corporation	58,400	421	340
Brookfield Properties Corp	32,500	672	615
Brookline Bancorp Inc	29,500	341	335
Camden Property Trust	19,700	693	670
Capitol Federal Financial	51,400	544	1,414
Catellus Development Corp	71,500	1,317	1,306
Chelsea Property Group Inc	17,000	518	582
Citizens Banking Corporation	13,700	353	356
Commerce Bancshares Inc	36,047	1,404	1,442
Commerce Group Inc	30,800	912	1,118
Commercial Federal Corporation	49,700	1,355	1,116
Compass Bancshares Inc	19,400	657	627
Countrywide Credit Insurance	7,700	351	380
CPB Inc	27,700	383	717
Doral Financial Corporation	63,000	992	1,698
East West Bancorp Inc	95,800	3,106	3,294
Espirito Santo Financial Group	24,947	416	432
FBR Asset Investment Corp	4,900	163	161
Federated Investors Inc	26,100	807	706
Fidelity National Finl Inc	53,400	1,026	1,727
First American Financial Corp	58,500	1,411	1,199
First Citizens BancShares Inc	8,950	759	896
First Community Bancorp	7,400	196	228
First Niagara Finl Grp	30,100	868	918
FirstFed Financial Corporation	42,900	788	1,169
Flagstar Bancorp Inc	57,000	790	1,040
FNB Corporation	34,150	905	962
Gallagher Arthur J & Co	16,500	502	465
General Growth Properties Inc	18,300	812	904
Hancock Holding Company	11,600	434	528
Hanmi Financial Corporation	8,500	128	148
Hibernia Corp	149,800	2,253	2,926
Horace Mann Educators Corp	12,300	189	196
Host Marriott Corporation	54,800	548	501
Hudson United Bancorp	35,200	1,018	1,056
Huntington Bancshares Inc	11,200	178	219
Independence Community Bank	47,300	815	1,216
IndyMac Bancorp Inc	57,400	1,385	1,042
Investment Technology Grp Inc	39,550	1,004	1,166
IPC Holdings Ltd	13,000	361	400
Kimco Realty Corporation	20,000	568	627
LandAmerica Financial Grp Inc	34,400	1,138	1,235
Liberty Property Trust	18,300	502	576
LNR Property Corporation	34,500	721	1,256

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Macatawa Bank Corp	300	6	6
Macerich Company	11,200	325	341
MBIA Inc	15,200	548	691
New Century Financial Corp	48,700	1,298	909
New York Community Bancorp Inc	13,500	373	376
Odyssey Re Holdings Corp	35,400	589	627
Old Republic International Cor	41,900	798	1,254
People's Bank	20,000	434	509
Philadelphia Cons Hldg Corp	89,200	2,910	3,250
Platinum Underwriters Hldg Ltd	120,200	2,876	3,089
PMI Group Inc	33,500	831	1,092
ProLogis Trust	21,800	540	536
Providian Financial Corp	124,500	632	757
PS Business Parks Inc	14,800	466	447
Public Storage Inc	7,200	263	224
R&G Financial Corp	27,200	560	622
Raymond James Financial Inc	20,800	652	666
Reckson Assoc Realty Corp	28,900	664	588
Reinsurance Group of America	62,095	1,949	1,701
RenaissanceRe Holdings Ltd	122,800	4,022	5,004
Riggs National Corporation	26,200	372	405
Rouse Company	26,400	829	787
Saul Centers Inc	10,700	248	253
Seacoast Banking Corp	13,800	138	256
Shurgard Storage Centers Inc	11,100	340	343
Simon Property Group	8,400	286	283
Sky Financial Group Inc	22,750	420	435
Southwest Bancorp of Texas Inc	123,200	3,915	3,511
Sovereign Bancorp Inc	116,600	1,294	1,611
StanCorp Financial Group Inc	30,900	1,330	1,637
Staten Island Bancorp Inc	55,600	654	1,093
Stewart Information Svcs Corp	39,200	787	811
Sun Communities Inc	17,900	590	620
Thornburg Mortgage Inc	20,100	390	370
UICI	30,600	589	391
UnionBanCal Corporation	18,400	619	802
Washington Federal Inc	56,265	1,184	1,364
Webster Financial Corporation	27,600	882	900
WellChoice Inc	17,000	439	439
Willis Group Holdings Ltd	94,200	3,004	2,601
		83,586	91,949
<i>Health Care</i>			
Advanced Medical Optics Inc	22,900	207	256
Alpharma Inc	53,900	580	725
Amylin Pharmaceuticals Inc	21,400	206	369
Applera Corp - Celera Genomics	26,300	296	296
Apria Healthcare Group Inc	28,100	690	659
Arrow International Inc	6,400	236	240
Bard CR Inc	17,400	959	966
Barr Laboratories Inc	5,200	352	343
Beckman Coulter Inc	13,200	468	390
Becton Dickinson & Company	96,900	2,943	2,875

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bio-Rad Laboratories Inc	27,100	1,290	1,070
Bone Care International Inc	16,500	249	162
Caremark Rx Inc	182,000	3,077	3,214
Celgene Corporation	132,600	2,401	3,262
Cephalon Inc	10,800	497	589
Cerner Corporation	22,600	787	744
Community Health Systems Inc	110,500	2,657	2,271
Conmed Corporation	14,500	282	276
Connetics Corporation	17,200	243	207
Covance Inc	16,600	309	372
Coventry Health Care Inc	59,500	1,577	1,711
Cross Country Inc	234,400	3,095	3,938
CTI Molecular Imaging Inc	96,800	2,255	2,517
CV Therapeutics Inc	7,600	328	176
Cytec Corporation	282,000	2,917	2,820
DENTSPLY International Inc	16,000	655	537
Eclipsys Corp	63,500	366	330
Edwards Lifesciences Corp	25,800	540	679
Exelixis Inc	47,000	438	426
Express Scripts Inc	51,600	2,818	2,611
Genzyme Corporation	35,862	356	108
Gilead Sciences Inc	14,500	390	572
Haemonetics Corporation	13,800	328	333
Health Net Inc	10,400	262	268
Humana Inc	290,300	3,806	3,022
IDEXX Laboratories Inc	19,300	573	604
IDX Systems Corporation	4,800	76	83
Incyte Genomics Inc	55,700	489	298
InterMune Inc	5,700	166	174
Invacare Corp	3,100	100	102
Kendle International Inc	37,900	459	342
King Pharmaceuticals Inc	208,700	3,660	3,961
Kos Pharmaceuticals Inc	4,000	108	83
Kosan Biosciences Inc	11,900	106	78
K-V Pharmaceutical Company	7,150	144	171
Laboratory Corp of Amer Hldgs	12,600	293	302
Manor Care Inc	181,300	3,883	3,532
Maximus Inc	16,100	500	450
Medicines Company	8,000	66	134
Millennium Pharmaceuticals	231,900	2,249	2,321
Mylan Laboratories Inc	15,100	470	509
Neurogen Corporation	12,600	226	72
OSI Pharmaceuticals Inc	16,400	439	354
Owens & Minor Inc	39,300	760	648
Oxford Health Plans Inc	25,800	1,023	942
PacifiCare Health Systems Inc	30,900	611	827
Perrigo Company	19,000	139	240
Per-Se Technologies Inc	14,900	144	135
Pharmacopeia Inc	9,500	240	95
PSS World Medical Inc	45,000	338	311
Quest Diagnostics Inc	3,600	218	201
Quintiles Transnational Corp	49,600	547	583

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Regeneron Pharmaceuticals Inc	4,100	140	89
Respironics Inc	46,700	1,491	1,357
SangStat Medical Corporation	5,900	72	86
Scios Inc	7,000	161	230
Sierra Health Services Inc	43,300	853	482
Telik Inc	17,531	171	226
Texas Biotechnology Corp	20,200	141	40
TriZetto Group Inc	65,180	608	418
United Therapeutics Corp	47,867	748	827
Universal Health Services Inc	6,100	283	273
US Oncology Inc	121,600	994	1,049
Viasys Healthcare Inc	9,396	188	150
Watson Pharmaceuticals Inc	20,100	473	603
Zoll Medical Corporation	9,800	268	362
		63,478	63,078
<i>Technology</i>			
i2 Technologies Inc	147,600	231	261
3Com Corporation	55,200	251	284
Advanced Fibre Comm Inc	206,600	3,391	3,756
Advanced Micro Devices Inc	333,900	2,396	3,005
Affiliated Computer Svcs Inc	7,800	229	390
Agile Software Corporation	98,200	1,610	884
American Management Systems	34,800	587	479
Amphenol Corp	8,300	352	368
Anixter International Inc	12,900	355	316
Benchmark Electronics Inc	47,100	1,005	1,465
Borland Software Corp	58,800	726	778
Cabot Microelectronics Corp	10,100	523	610
Cirrus Logic Inc	73,800	773	444
Cognos Inc	48,400	1,010	1,178
Credence Systems Corporation	14,400	392	156
Cree Inc	4,100	99	97
DRS Technologies Inc	5,400	213	180
Edwards JD & Co	57,200	687	808
Electronic Arts Inc	42,800	2,769	2,904
Electronics for Imaging Inc	7,400	179	131
Emulex Corporation	9,200	131	222
Exar Corporation	25,400	297	358
Extreme Networks Inc	12,500	85	56
Gartner Group Inc	122,300	1,403	1,195
Gartner Group Inc	11,600	139	112
Genesis Microchip Inc	6,400	99	127
Hyperion Solutions Corporation	44,200	986	1,232
Integrated Circuit Systems Inc	42,800	988	996
International Rectifier Corp	12,100	449	302
Intersil Corporation	27,700	628	479
Inter-Tel Inc	39,200	707	984
Iomega Corporation	53,300	661	456
Lattice Semiconductor Corp	85,300	665	853
LSI Logic Corporation	36,700	186	313
Macromedia Inc	40,900	918	501
Maxtor Corporation	261,664	1,707	1,418

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Monolithic System Tech Inc	4,800	70	71
Mykrolis Corp	222,000	1,516	1,845
Network Associates Inc	19,000	415	347
Perot Systems Corporation	12,600	143	142
Power Integrations Inc	161,800	2,111	3,309
Precise Software Solutions Ltd	73,500	796	970
Quantum Corporation	39,700	497	146
Rational Software Corporation	34,500	167	319
Red Hat Inc	16,000	97	110
Reynolds and Reynolds Company	15,000	354	400
RF Micro Devices Inc	24,500	143	299
Roper Industries Inc	9,500	349	401
SanDisk Corporation	8,800	126	244
Sapient Corp	8,100	12	17
Semtech Corporation	82,400	1,182	1,243
Silicon Laboratories Inc	30,200	711	885
Silicon Storage Technology	35,800	327	252
Skyworks Solutions Inc	37,756	172	455
Storage Technology Corp	32,900	626	727
Sybase Inc	29,800	334	397
Synopsys Inc	13,600	614	707
Take-Two Interactive Software	33,500	664	1,003
UTStarcom Inc	28,500	607	586
Varian Semiconductor Equipment	121,800	2,238	3,789
Veeco Instruments Inc	4,911	172	69
VeriSign Inc	36,800	338	387
Verity Inc	42,400	817	588
Vignette Corporation	219,400	656	371
Western Digital Corp	174,600	738	1,475
Zoran Corporation	50,100	891	1,079
		45,710	50,731
<i>Transportation</i>			
Airtran Holdings	101,400	498	391
Atlantic Coast Airlines Hldg	201,300	2,445	2,158
CNF Inc	43,500	1,552	1,365
JetBlue Airways Corp	8,400	326	311
Kansas City Southern	25,000	389	319
NICOR Inc	52,200	1,443	1,645
Ryder System Inc	53,900	1,144	1,240
SCS Transportation Inc	6,750	46	59
USFreightways Corporation	13,500	452	411
Werner Enterprises Inc	17,633	252	389
Yellow Corporation	23,500	605	698
		9,152	8,986
<i>Utilities</i>			
AES Corporation	346,800	1,675	735
Allegheny Energy Inc	78,400	1,408	540
Aquila Inc	47,600	1,239	96
Avista Corporation	71,000	906	694
Black Hills Corporation	46,800	1,305	1,209
Calpine Corp	189,200	1,093	838
Cleco Corporation	67,400	1,232	915

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
CMS Energy Corporation		38,400	747	382
Companhia Paranaense		109,400	850	233
DPL Inc		29,000	684	438
Edison International		92,200	824	1,022
El Paso Electric Company		66,000	788	676
Energy East Corporation		33,900	876	735
MDU Resources Group Inc		21,700	519	533
Northeast Utilities		41,300	754	593
Northwestern Corporation		35,600	877	286
NSTAR		14,000	545	573
ONEOK Inc		49,400	1,171	936
Pinnacle West Capital Corp		62,500	2,012	2,008
PNM Resources		27,600	598	651
PPL Corporation		17,900	595	596
Sierra Pacific Resources		153,167	1,465	1,063
UGI Corporation		25,900	595	953
Unisource Energy Corporation		48,900	1,221	814
Wisconsin Energy Corporation		50,100	1,180	1,153
			<u>25,159</u>	<u>18,672</u>
Total Equities	48.2%		402,391	420,549
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		9,378,245	9,378	9,378
United States Treasury Bill **		100	100	100
Total Short-term Issues	1.1%		<u>9,478</u>	<u>9,478</u>
Total Non-Large Cap Domestic			<u>\$ 848,847</u>	<u>\$ 871,723</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,550,180	\$ 151,188	\$ 194,292
Total Commingled Equity Pools	100.0%		<u>151,188</u>	<u>194,292</u>
Total International Qualified			<u>\$ 151,188</u>	<u>\$ 194,292</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		2,353,920	\$ 43,039	\$ 56,914
Total Commingled Equity Pools	100.0%		<u>43,039</u>	<u>56,914</u>
Total International Nonqualified			<u>\$ 43,039</u>	<u>\$ 56,914</u>

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

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(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	\$ 79,941
Total Commingled Equity Pools	13.7%	102,272	79,941
<i>Equities</i>			
<i>Australia</i>			
Amcor Limited	686,000	3,233	3,158
News Corporation Ltd	907,930	6,135	6,473
WMC Limited	271,927	1,305	1,270
		10,673	10,901
<i>Belgium</i>			
Fortis	242,600	4,222	4,296
Groupe Bruxelles Lambert SA	44,682	2,368	1,794
		6,590	6,090
<i>Canada</i>			
Cott Corporation	139,000	2,190	2,440
Molson Inc	150,400	2,966	3,130
Shoppers Drug Mart Corp	111,600	1,719	1,692
Shoppers Drug Mart Corp	71,900	1,079	1,090
Thomson Corporation	92,000	2,390	2,431
		10,344	10,783
<i>Denmark</i>			
Tele Danmark A/S	283,500	7,594	7,519
<i>Finland</i>			
Nokia Oyj	470,157	7,041	9,074
UPM-Kymmene Oyj	138,002	4,310	4,998
		11,351	14,072
<i>France</i>			
Accor SA	71,600	2,407	2,509
Aventis	129,425	7,967	7,204
BNP Paribas	60,362	2,497	2,462
Bouygues SA	288,218	7,739	8,530
Carrefour Supermarche	48,300	2,164	2,122
Credit Lyonnais	87,705	3,505	4,384
Lafarge SA	42,937	3,749	3,494
Lagardere SCA	90,800	3,538	4,169
L'Oreal SA	33,000	2,481	2,355
LVMH Moet Hennessy Louis Vui	75,100	3,008	3,541
Orange SA	368,800	2,215	2,807
Pinault-Printemps-Redoute SA	24,956	1,846	2,210
PSA Peugeot Citroen	101,080	4,774	4,560
Renault SA	83,000	3,890	4,099
Schneider Electric SA	37,300	1,852	1,813
Societe Generale	100,700	4,817	5,670
Societe Television Francaise 1	188,934	4,699	5,686
Total Fina SA	49,223	7,233	6,615
		70,381	74,230

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Germany</i>			
Aareal Bank AG	34,400	465	429
Bayerische Motoren Werke AG	89,724	3,212	3,053
Continental AG	164,500	2,424	2,667
Depfa Bank	16,100	820	661
Deutsche Boerse AG	28,400	1,032	1,133
Deutsche Lufthansa AG	247,600	3,172	2,771
Deutsche Post AG	117,800	1,316	1,263
Medion AG	92,271	3,273	4,048
Siemens AG	115,300	5,167	5,701
		20,881	21,726
<i>Hong Kong</i>			
CNOOC Ltd	3,990,500	4,329	4,887
HSBC Holdings PLC	389,000	4,377	4,564
		8,706	9,451
<i>Italy</i>			
Assicurazioni Generali	136,300	2,426	2,724
Banca Popolare di Verona	217,800	2,706	2,416
Enel SpA	536,052	2,958	2,725
ENI SpA	618,981	8,548	9,002
Saipem	239,900	1,293	1,458
Telecom Italia Mobile	709,000	3,681	3,661
Telecom Italia SpA	455,114	3,620	3,722
		25,232	25,708
<i>Japan</i>			
Advantest Corporation	1,500	72	76
Ajinomoto Co Inc	183,000	2,000	1,831
Canon Inc	122,000	4,536	4,650
Dai Nippon Printing Co Ltd	331,000	3,900	3,928
DDI Corporation	680	2,123	2,242
FamilyMart Company Ltd	111,400	2,508	2,273
Fanuc Ltd	29,300	1,366	1,406
Fujisawa Pharmaceutical Co Ltd	155,000	3,273	3,365
Honda Motor Co Ltd	109,500	4,605	4,129
KOSE Corp	46,920	1,433	1,409
Mistui & Company Ltd	315,000	2,065	1,594
Mitsubishi Corporation	197,000	1,455	1,241
Mizuho Holdings Inc	783	1,170	876
Murata Manufacturing Co Ltd	57,900	2,580	2,699
Nintendo Company Ltd	16,300	1,838	1,730
Nippon Telegraph & Telephone	408	1,661	1,605
Nippon Unipac Holding	521	2,932	2,360
NTT DoCoMo	1,362	2,656	2,757
Rohm Company Ltd	24,000	3,319	3,358
Sony Corporation	85,800	3,749	3,796
Sumitomo Bank Ltd	276,000	1,158	881
Takeda Chemical Industries	220,400	9,245	9,265
Tokyo Electron Ltd	20,900	1,046	1,063
Toyota Motor Corp	116,800	3,093	3,070
Trend Micro Inc	82,500	2,081	1,899
UFJ Holdings Inc	961	1,436	988
Yahoo Japan Corporation	95	1,221	1,163
		68,521	65,654

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Korea</i>			
Hyundai Motor Co Ltd	40,730	1,131	1,183
Kookmin Bank	54,502	2,070	2,072
KT Corporation	180,100	3,900	3,881
LG Chemical Ltd	26,774	938	977
Pohang Iron & Steel Co Ltd	13,140	1,395	1,353
Samsung Electronics	40,160	11,892	12,858
Shinsegae Co Ltd	5,180	785	827
		22,111	23,151
<i>Netherlands</i>			
Euronext NV	54,100	1,152	1,146
Royal Dutch Petroleum Co	215,985	9,556	9,463
Unilever NV	109,946	6,809	6,409
VNU NV	166,100	4,615	4,965
		22,132	21,983
<i>Norway</i>			
DnB Holding ASA	373,000	1,896	1,828
Kvaerner ASA	25,100	25	15
Orkla ASA	155,200	2,886	2,681
Tandberg ASA	192,200	2,352	2,651
		7,159	7,175
<i>Singapore</i>			
Keppel Corporation Ltd	462,000	1,120	1,031
<i>Spain</i>			
Banco Popular Espanol SA	90,700	3,633	3,875
<i>Sweden</i>			
Billerud	225,200	2,178	2,584
Hennes & Mauritz AB	204,100	3,989	4,300
Modern Times Group	266,500	2,358	3,028
Nordea AB	1,117,300	4,652	5,460
		13,177	15,372
<i>Switzerland</i>			
Adecco SA	99,300	3,366	4,619
Alcon Inc	101,400	3,784	4,249
Roche Holding AG	26,043	1,893	1,852
UBS AG	241,730	11,158	12,181
Zurich Financial Services AG	35,941	3,060	3,871
		23,261	26,772
<i>United Kingdom</i>			
Aegis Group PLC	1,850,200	2,050	2,461
AstraZeneca Group PLC	154,989	5,032	5,899
BAA PLC	424,664	3,672	3,462
British Airways PLC	655,600	1,589	1,683
British American Tobacco PLC	582,139	5,956	5,254
British Sky Broadcasting Gp PLC	712,082	6,603	7,280
Burberry Group PLC	177,700	618	706
Capita Group PLC	953,900	3,802	4,052
Compass Group PLC	518,300	2,511	2,544
Diageo PLC	321,679	3,935	3,351
GlaxoSmithKline PLC	509,576	10,059	9,539

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

November 30, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Granada Compass PLC	2,728,793	4,660	4,055
HBOS	894,433	9,433	9,693
HSBC Holdings PLC	1,014,408	11,520	12,035
Kingfisher PLC	641,500	2,433	2,213
Lloyds TSB Group PLC	570,503	5,186	4,816
Marks & Spencer Group PLC	878,471	3,742	4,688
National Grid Transco PLC	570,050	3,904	3,825
Pearson PLC	422,500	4,030	4,862
Reckitt Benckiser PLC	55,793	1,033	970
Reed International PLC	269,600	2,461	2,370
Royal & Sun Alliance Insurance	1,328,107	2,346	3,043
Royal Bank of Scotland Group	224,300	5,176	5,752
SABMiller PLC	300,079	2,337	2,082
Scottish Power PLC	627,029	3,464	3,298
Serco Group PLC	876,200	1,973	2,454
Standard Chartered PLC	330,569	3,499	3,986
Taylor Nelson Sofres PLC	386,700	916	978
Tesco PLC	1,442,700	5,247	4,557
United Business Media PLC	598,500	2,425	2,920
Vodafone AirTouch PLC	4,150,372	7,861	7,879
Willis Group Holdings Ltd	103,100	3,255	2,847
WPP Group PLC	408,400	2,884	3,460
		<u>135,612</u>	<u>139,014</u>
Total Equities	83.4%	468,478	484,507
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	16,657,334	16,657	16,657
Total Short-term Issues	2.9%	16,657	16,657
Total International Equity		<u>\$ 587,407</u>	<u>\$ 581,105</u>

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

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(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	\$ 6,485	\$ 6,464
VW Credit Inc	2.007 <i>A</i>	2.078	01/22/2004	5,000	4,996	5,002
Total Corporate Bonds					11,481	11,466
Corporate Asset Backed Issues						
Residential Asset Sec Corp	1.730	1.736	08/25/2003	4,135	4,135	4,138
Associates Auto Rec Trust	7.300	2.523	01/15/2004	1,681	1,700	1,704
Felco Funding II LLC	7.585	2.300	06/15/2004	1,732	1,747	1,748
Case Equipment Loan Trust	6.900	4.427	06/15/2006	2,684	2,728	2,721
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	1,808	1,834	1,835
Total Corporate Asset Backed Issues					12,144	12,146
Total Corporate Issues	11.6%				23,625	23,612
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.658	11/29/2002	45,000	44,867	44,864
Merrill Lynch Premier Institutional Money Market Fund		1.798		134,896,156	134,896	134,896
Total Short-Term Issues	88.4%				179,763	179,760
Total Short-Term Fixed Income					\$ 203,388	\$ 203,372
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,925,498	\$ 18,442	\$ 21,162
Western Asset Opportunistic Emerging Market				3,761,614	47,806	51,700
Western Asset US Dollar High Yield LLC				7,290,160	76,696	78,796
Total Commingled Equity Pools	8.4%				142,944	151,658
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,228	10,433
United States Treasury Note	4.000	4.158	11/15/2012	2,630	2,596	2,584
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	128,550	42,351	44,964
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	37,100	38,728
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	442	446
United States Treasury Bond	6.375	5.692	08/15/2027	20,615	22,470	23,855
United States Treasury Strip - Prin	0.000	5.865	11/15/2027	18,020	4,256	4,575
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,529	68,409
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	72,871	72,183	81,615
United States Treasury Bond	5.250	5.087	11/15/2028	2,000	2,047	2,007

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(Dollars in thousands, except Share Data)

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	2,224	2,542	2,602
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	8,586
United States Treasury Bond	5.375	5.394	02/15/2031	64,618	64,432	67,809
Total U. S. Treasury Issues	19.7%				331,707	356,613
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Benchmark Notes	7.250	7.250	01/15/2010	22,010	22,021	25,862
FNMA Notes	5.375	5.375	11/15/2011	650	628	683
GNMA	2.230 A	1.788	08/20/2031	2,229	2,231	2,230
Total U.S. Government Agency Bonds					24,880	28,775
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	6.930	10/01/2026	39,100	41,312	41,299
FNMA Mortgage Pools	6.264	5.849	08/17/2026	139,600	144,370	143,781
GNMA Mortgage Pools	6.445	6.103	04/12/2028	203,574	211,442	211,264
Total U. S. Government Agency Mortgage Backed Issues					397,124	396,344
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.078 A	2.082	10/26/2011	8,800	8,800	8,535
FHLMC - CMO	7.000	7.079	01/25/2021	1,554	1,549	1,600
Total U. S. Government Agency CMOs					10,349	10,135
Total U. S. Government Agency Issues	24.1%				432,353	435,254
Corporate Issues						
U. S. Corporate Bonds						
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	904	908
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,621	4,634
Tyco International Group SA	2.228 A	13.496	07/30/2003	190	177	181
Security Capital Group	7.750	2.395	11/15/2003	870	914	915
Redwood Capital II Ltd	4.806 A	4.806	01/01/2004	700	700	698
AT&T Corp	7.500	7.654	04/01/2004	1,250	1,247	1,281
Atlas Reinsurance PLC	4.135 A	4.135	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,983	10,955
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,050	4,069	4,227
Bell Atlantic Financial Svcs	4.250	3.858	09/15/2005	1,370	1,384	1,426
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,515	2,697
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,539
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	992	1,046
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,209	3,384
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,844	2,859
JP Morgan Chase & Co	5.250	5.235	05/30/2007	1,690	1,691	1,739
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,236	3,181
US Bancorp	3.950	4.045	08/23/2007	1,630	1,623	1,629
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	990	993
CIT Group Holdings	5.750	5.763	09/25/2007	3,290	3,288	3,312
BP Canada Finance	3.380	3.145	10/31/2007	3,100	3,132	3,041

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November 30, 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	1,056
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,471	4,849
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,875	5,751
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,703
Tyco International Group SA	6.125	10.558	11/01/2008	160	129	145
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	1,994	1,924
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	997	960
First Chicago	6.375	6.162	01/30/2009	700	708	759
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	316
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,273
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,469	1,455
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,515	11,248
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	7,009	6,863
International Business Machs	4.250	4.327	09/15/2009	4,000	3,982	3,949
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	353
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,575	3,587
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,285	2,213
Calpine Corp	8.625	13.561	08/15/2010	180	138	80
United Mexican States	8.375	7.989	01/14/2011	4,680	4,786	5,172
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	684
Calpine Corp	8.500	13.846	02/15/2011	150	111	68
Caterpillar Inc	6.550	4.860	05/01/2011	3,500	3,905	3,851
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,761	1,747
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,617	3,605
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	3,980	3,996	4,170
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	947
Tyco International Group SA	6.375	9.272	10/15/2011	1,690	1,398	1,513
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,687	2,608
Peco Energy	5.950	4.735	11/01/2011	2,000	2,175	2,110
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,035	5,379
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,557
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,660	4,713
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,741
XL Capital PLC	6.500	5.969	01/15/2012	2,550	2,644	2,639
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,670	6,638
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,361	784
Citigroup Inc	6.000	5.995	02/21/2012	6,750	6,753	7,197
Target Corp	5.875	5.181	03/01/2012	3,590	3,770	3,812
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,040
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,034
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,846	1,900
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	6,165	6,666	6,624
Apache Corporation	6.250	4.583	04/15/2012	4,730	5,325	5,179
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,815
Union Pacific Corp	6.500	5.180	04/15/2012	3,300	3,620	3,622
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,927	2,007
SBC Communications Inc	5.875	6.081	08/15/2012	800	788	837
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,556
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,349	6,131
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,161
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,053	8,841
Peco Energy	4.750	4.637	10/01/2012	1,200	1,211	1,166

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,538
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	629
PDVSA Finance Ltd	8.500	9.274	11/16/2012	3,400	3,251	2,992
Household Finance Corporation	6.375	6.462	11/27/2012	570	566	576
JP Morgan Chase & Co	5.750	5.771	01/02/2013	770	769	761
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,943	9,529
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,690	4,585
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,219	1,614
Verizon Global Funding Corp	0.000	3.320	05/15/2021	1,100	599	628
Loews Corp	7.625	7.889	06/01/2023	13,000	12,654	12,908
Delta Air Lines	6.718	6.689	07/02/2024	1,960	1,966	2,009
United Mexican States	11.500	8.620	05/15/2026	13,620	17,540	18,155
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,084
Philip Morris	7.750	7.109	01/15/2027	3,000	3,220	3,205
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	5,921
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	168
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,833	3,747
Conoco Inc	6.950	6.623	04/15/2029	4,350	4,526	4,789
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,868	5,269
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,357
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	5,147
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,889	9,929
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,857	11,924
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,184
Worldcom Inc	0.000	0.064	05/15/2031	5,000	4,909	1,250
El Paso Corporation	7.800	14.266	08/01/2031	580	322	351
Conoco Funding Co	7.250	6.674	10/15/2031	610	655	698
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,219	2,137
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,013
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	938
Southern Natural Gas Co	8.000	9.215	03/01/2032	1,280	1,122	1,139
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,878
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	690
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,527
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,243
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	837
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	580	591	528
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,550	2,525	2,605
ConocoPhillips	5.900	5.990	10/15/2032	400	395	385
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,034
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,760	8,143
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,363	5,416
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,358
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,437	11,628
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,019
IBJ Preferred Capital Co LLC	8.790 <i>A</i>	8.571	12/29/2049	8,920	9,005	7,550
Total U. S. Corporate Bonds					401,577	402,244
Corporate Asset Backed Issues						
Continental Auto Rec Owner Tr	7.379	3.313	02/17/2004	175	175	175
SBC Glacier Finance Ltd	1.935 <i>A</i>	2.113	09/10/2004	2,103	2,099	2,091

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Daimler Chrysler Mstr Owner Tr	1.441 <i>A</i>	1.446	05/15/2007	2,630	2,630	2,631
Americredit Automobile Rec	1.650 <i>A</i>	1.891	09/12/2007	3,000	3,001	3,007
Option One Mortgage Securities	1.680 <i>A</i>	1.686	04/26/2009	6,616	6,616	6,613
Pass Thru Amort Credit Card Tr	2.131 <i>A</i>	2.141	06/18/2012	8,485	8,485	8,480
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,020	4,143	4,220
Morgan Stanley Dean Witter	1.940 <i>A</i>	2.196	10/07/2013	2,550	2,550	2,550
Wachovia Bank Commercial Mort	1.690 <i>A</i>	1.696	03/15/2015	8,800	8,800	8,800
Chase Funding Loan Acq Trust	1.610 <i>A</i>	1.615	12/25/2015	151	151	151
Merrill Lynch Mort Investors	1.610 <i>A</i>	1.610	07/25/2016	2,996	2,997	2,997
Citigroup Home Equity Loan Tr	1.650 <i>A</i>	1.656	09/26/2016	7,351	7,351	7,335
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,276
Home Loan Trust RFC	7.490	7.465	07/25/2022	1,084	1,083	1,114
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	11,899	11,881	12,656
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,834	5,193
Countrywide Asset-Backed Cert	1.621 <i>A</i>	1.679	05/15/2028	6,820	6,793	6,804
Asset Securitization Corp	6.920	5.693	02/14/2029	7,579	7,821	8,009
Associates Manufactured Hsg	1.611 <i>A</i>	1.607	07/15/2030	5,671	5,674	5,614
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,602	10,208
Bayview Financial Acquisition	1.660 <i>A</i>	1.812	07/25/2031	4,683	4,664	4,661
Bayview Financial Acquisition	1.710 <i>A</i>	1.716	04/25/2032	8,579	8,579	8,512
Countrywide Asset-Backed Cert	1.650 <i>A</i>	1.656	04/25/2032	6,728	6,728	6,726
Amortizing Residential Coll Tr	1.690 <i>A</i>	1.709	05/25/2032	11,137	11,126	11,106
CS First Boston Mort Sec Corp	1.570 <i>A</i>	1.575	06/25/2032	6,618	6,618	6,612
CDC Mortgage Capital Trust	1.690 <i>A</i>	1.696	08/25/2032	8,634	8,634	8,634
Structured Asset Sec Corp	1.880 <i>A</i>	1.899	08/25/2032	13,100	13,080	13,080
Merrill Lynch Mort Investors	1.750 <i>A</i>	1.747	09/25/2032	3,467	3,472	3,465
Conseco Finance	1.611 <i>A</i>	1.617	05/15/2033	3,579	3,579	3,579
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,682	1,747
EMC Mortgage Loan Trust	2.030 <i>A</i>	2.039	02/25/2041	9,718	9,718	9,718
Total Corporate Asset Backed Issues					179,814	181,764
Corporate CMO's						
Westpac Securitization Trust 1998-1G	1.980 <i>A</i>	1.985	07/19/2029	7,745	7,745	7,759
Total Corporate CMOs					7,745	7,759
Total Corporate Issues	32.7%				589,136	591,767
Futures Commissions						
US Treasury 10 Yr Note Future Dec 2002				-	3	-
US Treasury Bond Future Dec 2002				-	2	-
Total Futures Commissions					5	-
Short-term Issues						
Federal National Mortgage Assn Discount Note **	0.000	1.558	02/12/2003	1,900	1,894	1,885
Dreyfus Institutional Government Money Market Fund		1.179		270,529,649	270,530	270,530
Total Short-term Issues	15.1%				272,424	272,415

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See accompanying notes to financial statements.

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

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(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	-	(1,740)
Total Swaps					-	(1,740)
Total Fixed Income					\$ 1,768,569	\$ 1,805,967
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				2,863,040	\$ 63,524	\$ 78,901
Barclay's Global Investors Qualified Intermediate Corp				9,099,144	203,699	249,071
Barclay's Global Investors Qualified Long Corp				2,478,584	61,119	73,793
Total Commingled Fixed Income	100.0%				328,342	401,765
Total Fixed Income Qualified					\$ 328,342	\$ 401,765
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,487,216	\$ 30,007	\$ 35,060
Barclay's Global Investors Non-Qualified Intermediate Corp				5,925,185	94,371	110,653
Barclay's Global Investors Non-Qualified Long Corp				1,748,406	28,149	32,807
Total Commingled Fixed Income Pools	100.0%				152,527	178,520
Total Fixed Income Nonqualified					\$ 152,527	\$ 178,520
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.625 %	2.211 %	12/31/2002	\$ 5,000	\$ 5,014	\$ 5,017
United States Treasury Note	5.125	2.034	12/31/2002	3,000	3,007	3,009
United States Treasury Note	4.750	2.274	01/31/2003	5,000	5,020	5,028
United States Treasury Note	6.250	2.269	02/15/2003	12,000	12,098	12,120
United States Treasury Note	5.500	2.201	02/28/2003	3,000	3,024	3,031
United States Treasury Note	4.625	2.148	02/28/2003	5,000	5,030	5,042
United States Treasury Note	5.500	2.149	03/31/2003	5,000	5,055	5,069
United States Treasury Note	4.000	1.928	04/30/2003	3,000	3,026	3,035
United States Treasury Note	3.875	1.362	07/31/2003	5,000	5,083	5,083
United States Treasury Note	3.625	1.404	08/31/2003	5,000	5,082	5,081
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,033	3,033
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,036	3,035
Total U. S. Treasury Issues	5.9%				57,508	57,583

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	14,759	14,774
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000	10,067	10,097
Federal Home Loan Bank	2.070	2.070	09/23/2003	5,000	5,000	5,000
Federal Home Loan Bank	2.000	2.000	10/22/2003	7,000	7,000	7,002
Federal Home Loan Bank	1.810	1.810	11/12/2003	7,000	7,000	7,004
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,058	10,081
Federal Home Loan Bank	1.760	1.761	12/08/2003	7,500	7,500	7,500
Federal Home Loan Bank	1.500	1.500	12/16/2003	7,000	7,000	7,000
Federal Home Loan Bank	1.600	1.600	12/22/2003	5,000	5,000	4,992
Total U. S. Government Agency Bonds					73,384	73,450
Total U. S. Government Agency Issues	7.5%				73,384	73,450
U. S. Corporate Bonds						
General Electric Capital Corp						
General Electric Capital Corp	7.410	2.288	12/10/2002	4,250	4,255	4,254
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,007	5,007
General Electric Capital Corp	5.375	1.777	01/15/2003	10,000	10,044	10,045
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,028	5,032
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,586	3,588
Wisconsin Public Service	6.800	2.075	02/01/2003	1,500	1,512	1,510
US Bancorp	7.000	2.661	03/15/2003	2,500	2,531	2,534
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,182	10,204
General Electric Capital Corp	5.880	1.827	05/19/2003	6,000	6,112	6,121
Citigroup Inc	1.500 <i>A</i>	1.797	05/30/2003	10,000	10,005	10,005
General Motors Acceptance Corp	2.016 <i>A</i>	2.016	08/04/2003	25,000	25,000	24,742
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,264	9,245
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,110	3,118
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,539	6,541
Abbey National Treasury Serv	1.345 <i>A</i>	1.317	10/14/2003	7,000	7,002	6,982
CC USA Inc	1.350 <i>A</i>	1.350	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.617	11/01/2003	3,700	3,839	3,833
CIT Group Holdings Inc	2.002 <i>A</i>	2.002	12/05/2003	20,000	20,000	19,725
Household Finance Corporation	1.777 <i>A</i>	1.778	05/28/2004	20,000	20,000	19,534
Total U. S. Corporate Bonds					167,016	166,020
Total Corporate Issues	16.9%				167,016	166,020
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund						
Nations Cash Reserves Capital Fund		1.443		440,715,513	440,716	440,716
United States Treasury Bill	0.000	1.439		10,043,677	10,044	10,044
United States Treasury Bill	0.000	1.189	12/05/2002	18,000	17,998	17,998
Federal Home Loan Bank	0.000	2.310	12/09/2002	5,000	4,997	4,997
United States Treasury Bill	0.000	1.207	12/12/2002	34,300	34,288	34,288
Federal Home Loan Mort Corp	0.000	2.107	12/18/2002	5,000	4,995	4,995
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	2,994	2,994
Royal Bk of Scotland NY	1.320	1.330	01/08/2003	8,500	8,500	8,500

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HBOS Treasury Services	0.000	1.802	01/13/2003	14,000	13,970	13,970
New Center Asset Trust	0.000	1.752	01/13/2003	16,000	15,967	15,967
United States Treasury Bill	0.000	1.659	01/16/2003	13,000	12,973	12,973
Lloyds TSB Bank PLC NY	1.320	1.320	01/22/2003	7,000	7,000	7,000
United States Treasury Bill	0.000	1.653	01/23/2003	5,000	4,988	4,988
United States Treasury Bill	0.000	1.628	01/30/2003	5,000	4,987	4,990
Bank of Nova Scotia	2.160	2.303	02/04/2003	10,000	9,997	10,014
United States Treasury Bill	0.000	1.664	02/06/2003	5,000	4,985	4,989
Federal National Mortgage Assn	0.000	2.146	02/07/2003	5,000	4,980	4,989
Societe Generale NA	0.000	1.363	02/13/2003	12,000	11,967	11,960
United States Treasury Bill	0.000	1.584	03/27/2003	15,550	15,472	15,489
United States Treasury Bill	0.000	1.705	04/17/2003	10,000	9,936	9,952
Bayerische Landesbank NY	1.580 <i>A</i>	1.580	06/17/2003	10,500	10,500	10,566
Barclays Bank PLC NY	1.290 <i>A</i>	1.334	12/12/2003	7,500	7,497	7,496
Total Short-term Issues	69.7%				681,751	681,875
Total Cash Liquidity					<u>\$ 979,659</u>	<u>\$ 978,928</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,074	\$ 5,073
Total U. S. Treasury Issues	2.9%				5,074	5,073
<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	5,134	\$ 5,141
Federal Home Loan Bank	1.900	1.901	09/16/2003	5,000	5,000	5,003
Federal Home Loan Bank	1.810	1.810	11/12/2003	5,000	5,000	5,003
Federal National Mortgage Assn	1.750	1.750	12/08/2003	2,000	2,000	2,000
Total U. S. Government Agency Bonds	9.9%				17,134	17,147
<i>Short-term Issues</i>						
UBS LIR Govt Securities Fund		1.271		81,325,917	81,326	81,326
Federal National Mortgage Assn	0.000	1.725	12/04/2002	10,000	9,998	9,998
Federal National Mortgage Assn	0.000	1.758	01/15/2003	5,000	4,989	4,989
United States Treasury Bill	0.000	1.228	12/05/2002	25,000	24,997	24,997
United States Treasury Bill	0.000	1.227	12/12/2002	20,000	19,993	19,993
United States Treasury Bill	0.000	1.584	03/27/2003	10,000	9,950	9,961
Total Short-term Issues	87.2%				151,253	151,264
Total Government Money Market					<u>\$ 173,461</u>	<u>\$ 173,484</u>

A - Adjustable rate security.

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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)

November 30, 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	4,321	4,442
United States Treasury Note	4.750	4.480	02/15/2004	820	823	851
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,968	8,092
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,006	1,025
United States Treasury Note	7.250	5.611	05/15/2004	27,000	27,610	29,126
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,766	2,885
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,087	10,894
United States Treasury Note	7.875	3.699	11/15/2004	29,370	31,663	32,628
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,067	1,106
Total U. S. Treasury Issues	27.5%				87,311	91,049
<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	506
Federal Home Loan Bank	6.025	5.745	03/17/2003	255	255	258
Federal Farm Credit Bank	5.700	5.392	06/18/2003	2,000	2,003	2,047
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	106	108
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	106	108
Federal Farm Credit Bank Bond	6.400	3.154	10/20/2003	500	514	521
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	595	623
Federal Farm Credit Bank	5.150	4.510	12/02/2003	158	159	163
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	364
Federal Farm Credit Bank Bond	5.400	4.537	01/23/2004	1,210	1,221	1,258
Federal Home Loan Bank	5.770	4.375	02/03/2004	200	203	209
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,326	1,354
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	731	757
Federal Home Loan Mort Corp	6.645	3.331	03/10/2004	155	161	164
Federal Home Loan Bank	5.485	3.213	03/23/2004	430	442	449
Federal Home Loan Bank	6.750	4.539	04/05/2004	100	103	106
Federal Home Loan Bank	4.875	4.506	04/16/2004	4,525	4,547	4,709
Federal Home Loan Bank	7.125	3.315	05/14/2004	150	158	160
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,455	15,783
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	105
Federal Home Loan Mort Corp	6.485	4.535	06/24/2004	125	129	133
Federal Home Loan Bank	4.750	3.850	06/28/2004	6,060	6,142	6,314
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	519	540
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	104	108
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	267	274
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	602	618
Federal Home Loan Bank	3.875	3.748	12/15/2004	150	150	155
Federal Home Loan Mort Corp	7.930	4.877	01/20/2005	90	95	100
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	745	771
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,875	24,750
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,332	1,404
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	168	178
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	781	824

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See accompanying notes to financial statements.

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

November 30, 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	661	700
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	257	272
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	265	277
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	957	1,016
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	837	891
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	274	292
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,397	15,356
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,304	10,303
Total U. S. Government Agency Bonds					93,180	95,316
Total U. S. Government Agency Issues	28.7%				93,180	95,316
U. S. Corporate Bonds						
Dow Capital BV	7.125	3.515	01/15/2003	172	173	173
Hertz Corp	6.000	5.455	01/15/2003	2,030	2,031	2,028
Bank Of America Corp	10.000	4.485	02/01/2003	5,000	5,045	5,068
Hydro-Quebec	7.375	3.150	02/01/2003	472	475	476
Dayton Hudson	6.400	3.233	02/15/2003	225	226	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	2,006	2,022
Household Int'l	6.125	5.886	03/01/2003	1,000	1,001	1,007
General Motors Acceptance Corp	5.800	5.796	03/12/2003	2,500	2,500	2,516
CIT Group Inc	7.375	7.779	03/15/2003	2,000	1,998	2,025
National Rural Utilities Co-op	6.046	3.442	04/15/2003	1,000	1,010	1,012
Wachovia Corp	6.375	3.634	04/15/2003	810	818	824
C & P Telephone	6.000	3.220	05/01/2003	200	202	203
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,018	1,025
Sears Roebuck Acceptance	7.130	3.632	05/02/2003	100	101	101
General Motors Acceptance Corp	7.625	7.461	05/05/2003	3,000	3,002	3,046
National Rural Utilities Co-op	6.220	5.323	05/05/2003	1,000	1,004	1,015
Savannah Elec & Power Co	5.120	5.258	05/15/2003	2,500	2,498	2,530
American General Finance Corp	6.140	7.286	06/03/2003	1,000	994	1,021
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,033	4,071
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,346	2,386
Union Carbide Corp	6.250	3.537	06/15/2003	525	532	530
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	114	115
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	356	360
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	194	197
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	779
Associates Corp NA	6.080	7.713	09/29/2003	1,000	987	1,036
Carnival Corp	6.150	8.007	10/01/2003	300	296	307
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	102	105
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,967	2,040
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,493	1,531
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	282	279
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,467	1,517
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,272	3,398

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	61	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	1,022	1,032
Wells Fargo Company	9.125	5.398	02/01/2004	450	469	488
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,014	1,047
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,019	1,044
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,460
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,013	3,118
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,105	1,128
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,018
First Bank System Inc	8.000	4.266	07/02/2004	190	201	207
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,997	3,114
Household Finance Corporation	8.000	6.397	08/01/2004	700	717	737
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	1,855
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	510
Textron Financial Corp	7.125	5.427	12/09/2004	600	619	638
Quebec Providence Canada	8.625	4.852	01/19/2005	475	511	532
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	262	273
GTE North Inc	6.400	5.112	02/15/2005	600	616	639
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	503	516
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,251	2,238
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,402	1,460
General Electric Capital Corp	8.850	5.462	04/01/2005	600	644	678
Nations Bank Corp	7.625	5.130	04/15/2005	200	211	221
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,913	3,063
Citicorp	7.625	4.855	05/01/2005	625	664	695
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	567	593
National City Corporation	7.200	5.352	05/15/2005	125	130	136
Commercial Credit Company	6.500	5.146	06/01/2005	425	438	454
Norwest Corp	6.500	5.127	06/01/2005	122	126	133
Wachovia Corp	6.800	4.879	06/01/2005	560	585	611
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,508	1,567
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,759	1,825
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	537	558
Associates Corp NA	6.000	5.196	07/15/2005	100	102	106
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,024	1,073
C & P Telephone	6.125	5.989	07/15/2005	100	100	107
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	1,143	1,203
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	676	707
US Bancorp	6.750	5.598	10/15/2005	260	268	285
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	279
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	901	938
Dow Chemical Company	8.625	6.489	04/01/2006	120	128	135
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,536	2,673
First National Bank of Boston	7.375	5.570	09/15/2006	200	212	219
Total U. S. Corporate Bonds					91,459	93,905

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	200	202	205
Onyx Acceptance Auto Trust	6.020	7.145	04/15/2004	582	579	585
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	499	504
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	385	388
First Security Auto Trust	6.830	6.964	07/15/2004	1,555	1,555	1,568
Honda Auto Receivables	6.620	5.109	07/15/2004	125	126	127
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,332	1,356
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,004	1,018
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	205	208
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	909	908	928
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	487	495
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	680	681	691
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	933	960
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,035
USAA Auto Owner Trust	6.980	4.163	06/15/2005	155	158	161
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,579
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	668
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	647	665
Americredit Automobile Rec	5.960	7.054	03/12/2006	380	378	386
Household Automotive Trust	6.650	5.048	04/17/2006	678	685	693
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	156
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	290	291
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,010	1,023
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,717
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	708	726
American Express Master Trust	5.600	4.383	11/15/2006	250	254	262
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	157
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,291	1,314
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	152	156
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,330	1,354	1,362
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	420	435
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	230	236
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	97	102
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	304	312
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	790	810
Toyota Auto Rec Owner Trust	7.210	4.605	04/15/2007	765	786	804
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,408	2,493
Household Automotive Trust	7.160	4.149	05/17/2007	500	521	536
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	303	309
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	66	67	68
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	229	235
WFS Financial Owner Trust	7.410	4.612	09/20/2007	275	282	288
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	147
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	610	633
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	2,125	2,175	2,227
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,054	1,088
Americredit Automobile Rec	5.370	4.891	06/12/2008	475	483	498
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	144	146	149
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,326	1,361

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See accompanying notes to financial statements.

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

November 30, 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	6.450	4.350	11/17/2009	360	375	387
Green Tree Recreational	6.840	5.960	03/15/2010	1,832	1,876	1,896
Mellon Residential Funding	5.945	4.463	02/25/2011	250	253	257
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	105	105	107
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	105
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	301	309	316
Money Store Home Equity Tr	6.225	4.006	09/15/2023	94	94	94
UCFC Home Equity Loan	6.490	4.288	04/15/2024	918	927	941
Home Loan Trust RFC	8.050	5.685	08/25/2025	424	430	439
Residential Funding Mort Sec	7.210	5.217	12/25/2025	237	243	250
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	163	167	170
Conseco Finance Sec Corp	7.060	5.469	02/01/2032	55	56	56
Total Corporate Issues					41,470	42,353
Total Corporate Issues	41.1%				132,929	136,258
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.798		8,834,980	8,835	8,835
Total Short-term Issues	2.7%				8,835	8,835
Total Enhanced Yield					<u>\$ 322,255</u>	<u>\$ 331,458</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,475	\$ 20,964
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	24,280	29,025
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,440	14,847
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	38,186	53,913
Total U. S. Treasury Issues	91.3%				91,381	118,749
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,713	11,346
Total U. S. Government Agency Bonds					6,713	11,346
Total U. S. Government Agency Issues	8.7%				6,713	11,346
Total Loss Amortization					<u>\$ 98,094</u>	<u>\$ 130,095</u>

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See accompanying notes to financial statements.

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

November 30, 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	106,112	106,112	106,112
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					121,284	121,284
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	6	6	6
Charleston NB	7.750		03/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	51	51	51
Charleston NB	8.250		05/01/2004	5	5	5
Charleston NB	8.500		03/01/2008	199	199	199
Charleston NB	8.750		10/01/2006	8	8	8
Charleston NB	9.000		02/01/2006	10	10	10
Charleston NB	9.500		09/01/2008	38	38	38
Huntington	7.000		08/01/2003	1	1	1
Huntington	8.000		04/01/2007	10	10	10
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	4	4	4
Kissell	7.750		12/01/2003	3	3	3
Kissell	8.000		09/01/2007	108	108	108
Kissell	8.250		06/01/2004	9	9	9
Kissell	8.500		01/01/2008	139	139	139
Kissell	8.750		05/01/2006	8	8	8
Kissell	9.000		03/01/2006	10	10	10
Kissell	9.500		11/01/2004	1	1	1
OVB Mortgages	7.000		08/01/2003	2	2	2
OVB Mortgages	7.750		10/01/2003	3	3	3
OVB Mortgages	8.000		07/01/2007	42	42	42
OVB Mortgages	8.250		07/01/2004	5	5	5
OVB Mortgages	8.500		07/01/2008	153	153	153
OVB Mortgages	8.750		07/01/2006	15	15	15
OVB Mortgages	9.000		03/01/2006	17	17	17
OVB Mortgages	9.500		10/01/2008	20	20	20
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	48	48	48
Charleston NB	8.250		08/01/2004	14	14	14
Charleston NB	8.500		07/01/2006	17	17	17
Charleston NB	8.750		05/01/2006	11	11	11
OVB (FFSL)	8.500		09/01/2005	15	15	15
OVB (FFSL)	9.000		11/01/2005	4	4	4
Home (Atlantic)	7.000		08/01/2003	5	5	5
Home (Atlantic)	8.000		04/01/2007	133	133	133
Home (Atlantic)	8.250		04/01/2004	12	12	12

A - Adjustable rate security.

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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)

November 30, 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	220	220	220
Home (Atlantic)	8.750		05/01/2008	262	262	262
Home (Atlantic)	9.000		02/01/2006	11	11	11
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	1	1	1
OVB Mortgages	7.000		04/01/2003	1	1	1
Total FHA/VA Mortgages					1,792	1,792
Total Loans and Mortgages	92.2%				123,076	123,076
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.443 %		10,462,730	10,463	10,463
Total Short-term Issues	7.8%				10,463	10,463
Total Loans					<u>\$ 133,539</u>	<u>\$ 133,539</u>
Municipal Bond Commission						
U. S. Treasury Issues						
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	162	165
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	1.774	02/15/2003	5,915	5,894	5,899
United States Treasury Strip - Int	0.000	6.516	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	195	202
United States Treasury Bond	10.750	0.004	05/15/2003	607	637	633
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	829
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

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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)

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	287	297
United States Treasury Strip - Int	0.000	0.076	08/15/2003	471	471	466
United States Treasury Strip - Int	0.000	5.394	08/15/2003	230	221	228
State & Local Government	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	5
United States Treasury Strip - Int	0.000	8.701	11/15/2003	1,166	1,075	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	1.541	02/15/2004	6,129	6,014	6,005
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	8.336	05/15/2004	143	127	139
United States Treasury Bond	12.375	0.004	05/15/2004	676	798	778
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	308
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	812	927
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.095	02/15/2005	5,337	5,325	5,086
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	8.130	05/15/2005	114	94	108
United States Treasury Bond	12.000	0.003	05/15/2005	759	983	934
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Int	0.000	0.492	08/15/2005	178	175	166
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	828	899
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

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See accompanying notes to financial statements.

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

November 30, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	5,133
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	103
United States Treasury Note	6.875	0.002	05/15/2006	834	1,032	946
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	8.467	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	49
United States Treasury Note	6.625	0.001	05/15/2007	894	1,158	1,023
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	48
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	759
State & Local Government	6.230	6.230	07/01/2008	1,571	1,570	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	722
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	682
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	643
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	608
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	571
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	549
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	518
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,936	1,214
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,389	1,475
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,743	1,648
Total U. S. Treasury Issues	92.9%				104,749	98,875
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.858	04/15/2003	807	793	803
Resolution Funding Corp	0.000	4.988	10/15/2003	88	84	87
Resolution Funding Corp	0.000	5.058	04/15/2004	848	792	825
Resolution Funding Corp	0.000	5.098	10/15/2004	61	55	58
Resolution Funding Corp	0.000	5.128	04/15/2005	891	790	841
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	28
Resolution Funding Corp	0.000	5.328	04/15/2006	941	788	851
Total U. S. Government Agency Bonds					3,328	3,493
Total U. S. Government Agency Issues	3.0%				3,328	3,493

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See accompanying notes to financial statements.

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

November 30, 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	2,595	2,601
United States Treasury Bill	0.000	6.581	02/27/2003	1,741	1,714	1,736
United States Treasury Bill	0.000	5.546	03/27/2003	339	333	338
Total Short Term Issues	4.1%				4,642	4,675
Total Municipal Bond Commission					<u>\$ 112,719</u>	<u>\$ 107,043</u>
Department of Transportation						
Corporate Issues						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 58,646	\$ 58,646	\$ 58,646
Total U. S. Corporate Bonds					58,646	58,646
Total Corporate Issues	100.0%				58,646	58,646
Total Department of Transportation					<u>\$ 58,646</u>	<u>\$ 58,646</u>
Lottery Defeasance						
U. S. Treasury Issues						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2003	\$ 425	\$ 416	\$ 424
United States Treasury Strip - Int	0.000	10.286	05/15/2003	175	167	174
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	123	129
United States Treasury Strip - Int	0.000	10.156	08/15/2003	307	286	304
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	131	140
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	225	244
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	377	416
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	151	170
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	125
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	247	283
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	182	212
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	141	160
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	342	405
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	137	164
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	105	121
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	235	287
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	217	269
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	67	83
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	70	90
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	78	99
Treasury Investment Growth	0.000	8.179	08/15/2006	130	97	116
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	20	24
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	118	149
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	43	55
Treasury Investment Growth	0.000	8.169	08/15/2007	130	89	110

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See accompanying notes to financial statements.

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

November 30, 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	8.927	08/15/2007	27	18	23
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	16	21
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	82	104
Total U. S. Treasury Issues	100.0%				<u>4,303</u>	<u>4,915</u>
Total Lottery Defeasance					<u>\$ 4,303</u>	<u>\$ 4,915</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.443 %		2,040,803	\$ 2,041	\$ 2,041
Total Short-term Issues	100.0%				<u>2,041</u>	<u>2,041</u>
Total School Fund					<u>\$ 2,041</u>	<u>\$ 2,041</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.770 %	12/19/2002	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				<u>460</u>	<u>460</u>
Total EDA Insurance					<u>\$ 460</u>	<u>\$ 460</u>

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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

Statement of Operations - Unaudited

Period Ended November 30, 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)	\$ -	\$ -	\$ -
1,803	7,210	4,276	5,511	-	-
-	4	1	10	-	-
19	62	12	51	-	-
-	-	-	5	-	-
134	457	27	87	-	-
-	-	-	-	-	-
1,956	7,733	4,315	5,664	-	-
(33)	(239)	(266)	(1,314)	(94)	(452)
(1)	(4)	(1)	(4)	-	(1)
(3)	(29)	(4)	(19)	-	-
(35)	(152)	(29)	(142)	(6)	(30)
(2)	(12)	(3)	(12)	-	(2)
(8)	(36)	(7)	(34)	(2)	(7)
(1)	(2)	(8)	(47)	-	-
(16)	(55)	11	84	-	-
(99)	(529)	(307)	(1,488)	(102)	(492)
1,857	7,204	4,008	4,176	(102)	(492)
(9,849)	(68,553)	905	(21,310)	18	111
-	-	-	-	-	-
66,490	72,754	61,890	(66,695)	5,298	(19,866)
-	-	-	-	-	-
56,641	4,201	62,795	(88,005)	5,316	(19,755)
\$ 58,498	\$ 11,405	\$ 66,803	\$ (83,829)	\$ 5,214	\$ (20,247)

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

Period Ended November 30, 2002*

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 435	\$ 525
Dividend income	-	-	374	3,181
Less withholding tax	-	-	(32)	(230)
Securities lending income	-	-	56	377
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	46
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	833	3,899
Expenses				
Investment advisor fees	(36)	(188)	(193)	(861)
Trustee fees	-	-	-	(3)
Custodian bank fees	-	-	(27)	(96)
Management fees	(2)	(10)	18	(88)
Fiduciary bond fees	(1)	(1)	2	(7)
Professional service fees	(1)	(3)	4	(21)
Securities lending agent fees	-	-	(8)	(62)
Securities lending borrower rebates	-	-	(33)	(199)
Total expenses	(40)	(202)	(237)	(1,337)
Investment income (loss), net	(40)	(202)	596	2,562
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	896	932	(10,608)	(68,542)
Foreign currency transactions	-	-	4,348	19,126
Net increase (decrease) in the fair value of:				
Investments	709	(7,524)	33,621	17,148
Translation of assets and liabilities in foreign currencies	-	-	(3,933)	(18,579)
Net gain (loss) from investments and foreign currency	1,605	(6,592)	23,428	(50,847)
Net increase (decrease) in net assets from operations	\$ 1,565	\$ (6,794)	\$ 24,024	\$ (48,285)

*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
\$ 76	\$ 530	\$ 4,446	\$ 20,689	\$ -	\$ -
191	995	286	1,398	-	-
-	-	-	-	-	-
-	-	588	2,915	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33	94	311	1,759	-	-
300	1,619	5,631	26,761	-	-
(23)	(108)	(249)	(452)	(5)	(27)
-	-	(1)	(5)	-	(2)
(1)	(2)	(1)	(6)	-	-
(3)	(17)	(39)	(188)	(14)	(75)
-	(1)	(4)	(16)	(1)	(6)
(1)	(4)	(10)	(45)	(3)	(18)
-	-	(34)	(128)	-	-
-	-	(491)	(2,550)	-	-
(28)	(132)	(829)	(3,390)	(23)	(128)
272	1,487	4,802	23,371	(23)	(128)
-	42	4,797	18,724	9,025	46,863
-	-	-	-	-	-
-	(42)	2,562	27,697	(4,749)	(26,784)
-	-	-	-	-	-
-	-	7,359	46,421	4,276	20,079
\$ 272	\$ 1,487	\$ 12,161	\$ 69,792	\$ 4,253	\$ 19,951

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

Period Ended November 30, 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	(1)	(11)
Trustee fees	-	(1)
Custodian bank fees	-	-
Management fees	(6)	(34)
Fiduciary bond fees	(1)	(3)
Professional service fees	(2)	(8)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
Total expenses	(10)	(57)
Investment income (loss), net	(10)	(57)
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,058	13,558
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	(162)	(4,511)
Translation of assets and liabilities in foreign currencies	-	-
Net gain (loss) from investments and foreign currency	1,896	9,047
Net increase (decrease) in net assets from operations	\$ 1,886	\$ 8,990

**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>
\$ 1,032	\$ 5,286	\$ 42	\$ 233	\$ 1,572	\$ 7,820
675	4,539	64	222	7	59
-	-	-	-	-	-
216	1,293	72	374	247	1,288
-	-	-	-	-	-
-	-	-	-	-	-
(194)	(1,117)	104	719	(327)	(1,589)
<u>1,729</u>	<u>10,001</u>	<u>282</u>	<u>1,548</u>	<u>1,499</u>	<u>7,578</u>
(35)	(186)	(3)	(22)	(22)	(104)
(1)	(5)	-	(1)	-	(1)
-	(2)	(1)	(2)	-	(3)
(42)	(220)	(9)	(45)	(14)	(70)
(3)	(13)	(1)	(3)	-	(4)
(8)	(39)	(1)	(8)	(2)	(13)
(11)	(51)	(3)	(15)	(13)	(51)
(185)	(1,148)	(62)	(330)	(213)	(1,143)
<u>(285)</u>	<u>(1,664)</u>	<u>(80)</u>	<u>(426)</u>	<u>(264)</u>	<u>(1,389)</u>
1,444	8,337	202	1,122	1,235	6,189
4	97	-	64	-	457
-	-	-	-	-	-
-	-	-	-	(1,270)	1,701
-	-	-	-	-	-
<u>4</u>	<u>97</u>	<u>-</u>	<u>64</u>	<u>(1,270)</u>	<u>2,158</u>
<u>\$ 1,448</u>	<u>\$ 8,434</u>	<u>\$ 202</u>	<u>\$ 1,186</u>	<u>\$ (35)</u>	<u>\$ 8,347</u>

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

Period Ended November 30, 2002*

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 490	\$ 2,455
Dividend income	-	-	13	45
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	694	3,423	-	-
Total investment income	694	3,423	503	2,500
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(23)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	(1)	(4)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(6)	(28)
Investment income (loss), net	694	3,423	497	2,472
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	4	4
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,334)	4,719	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(2,334)	4,719	4	4
Net increase (decrease) in net assets from operations	\$ (1,640)	\$ 8,142	\$ 501	\$ 2,476

*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
\$ 288	\$ 1,504	\$ 226	\$ 1,350	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
62	157	-	-	36	187
350	1,661	226	1,350	36	187
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(9)	(1)	(5)	(1)	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(9)	(1)	(5)	(1)	(1)
348	1,652	225	1,345	35	186
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(54)	(26)
-	-	-	-	-	-
-	-	-	-	(54)	(26)
\$ 348	\$ 1,652	\$ 225	\$ 1,345	\$ (19)	\$ 160

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

Period Ended November 30, 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	2	12	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	4
Total investment income	2	12	1	4
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	2	12	1	4
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	\$ 2	\$ 12	\$ 1	\$ 4

**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 November 30, 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

<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>		<u>International Qualified</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>
\$ 1,857	\$ 7,204	\$ 4,008	\$ 4,176	\$ (102)	\$ (492)
(9,849)	(68,553)	905	(21,310)	18	111
-	-	-	-	-	-
66,490	72,754	61,890	(66,695)	5,298	(19,866)
-	-	-	-	-	-
<u>58,498</u>	<u>11,405</u>	<u>66,803</u>	<u>(83,829)</u>	<u>5,214</u>	<u>(20,247)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,099	826,703	42,931	175,388	10,009	12,720
-	-	-	-	-	-
<u>4,099</u>	<u>826,703</u>	<u>42,931</u>	<u>175,388</u>	<u>10,009</u>	<u>12,720</u>
(3,945)	(49,458)	(5,698)	(44,278)	-	(2,689)
154	777,245	37,233	131,110	10,009	10,031
-	-	-	-	-	-
-	-	-	-	-	-
<u>58,652</u>	<u>788,650</u>	<u>104,036</u>	<u>47,281</u>	<u>15,223</u>	<u>(10,216)</u>
1,073,678	343,680	771,924	828,679	178,958	204,397
<u>\$ 1,132,330</u>	<u>\$ 1,132,330</u>	<u>\$ 875,960</u>	<u>\$ 875,960</u>	<u>\$ 194,181</u>	<u>\$ 194,181</u>
551,836	109,080,880	4,211,470	17,066,311	726,492	914,786
-	-	-	-	-	-
<u>551,836</u>	<u>109,080,880</u>	<u>4,211,470</u>	<u>17,066,311</u>	<u>726,492</u>	<u>914,786</u>
(531,029)	(6,791,321)	(558,969)	(3,927,457)	-	(186,705)
<u>20,807</u>	<u>102,289,559</u>	<u>3,652,501</u>	<u>13,138,854</u>	<u>726,492</u>	<u>728,081</u>

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

Period Ended November 30, 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	\$ (40)	\$ (202)	\$ 596	\$ 2,562
Net realized gain (loss) from investments	896	932	(10,608)	(68,542)
Net realized gain from foreign currency transactions	-	-	4,348	19,126
Net increase (decrease) in the fair value of investments	709	(7,524)	33,621	17,148
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(3,933)	(18,579)
Net increase (decrease) in net assets from operations	1,565	(6,794)	24,024	(48,285)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	907	4,971	19,936	147,280
Reinvestment of distributions	-	-	-	-
	907	4,971	19,936	147,280
Amount paid for repurchase of units	(4,903)	(8,960)	(5,301)	(27,220)
Net increase (decrease) in net assets from fund unit transactions	(3,996)	(3,989)	14,635	120,060
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(2,431)	(10,783)	38,659	71,775
Net assets, beginning of period	59,339	67,691	554,629	521,513
Net assets, end of period	\$ 56,908	\$ 56,908	\$ 593,288	\$ 593,288
Fund unit transactions				
Units sold	59,538	316,439	2,235,248	16,221,375
Units issued from reinvestment of distributions	-	-	-	-
	59,538	316,439	2,235,248	16,221,375
Units repurchased	(322,181)	(578,595)	(594,328)	(2,896,226)
Net increase (decrease) in fund units	(262,643)	(262,156)	1,640,920	13,325,149

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

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 272	\$ 1,487	\$ 4,802	\$ 23,371	\$ (23)	\$ (128)
-	42	4,797	18,724	9,025	46,863
-	-	-	-	-	-
-	(42)	2,562	27,697	(4,749)	(26,784)
-	-	-	-	-	-
<u>272</u>	<u>1,487</u>	<u>12,161</u>	<u>69,792</u>	<u>4,253</u>	<u>19,951</u>
(272)	(1,781)	(4,971)	(23,559)	-	-
-	(460)	-	-	-	-
<u>(272)</u>	<u>(2,241)</u>	<u>(4,971)</u>	<u>(23,559)</u>	<u>-</u>	<u>-</u>
140,941	668,849	-	217,460	-	6,251
272	2,241	4,971	23,559	-	-
<u>141,213</u>	<u>671,090</u>	<u>4,971</u>	<u>241,019</u>	<u>-</u>	<u>6,251</u>
(90,425)	(645,802)	(27,522)	(36,358)	(51,541)	(288,797)
<u>50,788</u>	<u>25,288</u>	<u>(22,551)</u>	<u>204,661</u>	<u>(51,541)</u>	<u>(282,546)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>50,788</u>	<u>24,534</u>	<u>(15,361)</u>	<u>250,894</u>	<u>(47,288)</u>	<u>(262,595)</u>
152,744	178,998	1,456,526	1,190,271	449,007	664,314
<u>\$ 203,532</u>	<u>\$ 203,532</u>	<u>\$ 1,441,165</u>	<u>\$ 1,441,165</u>	<u>\$ 401,719</u>	<u>\$ 401,719</u>
140,940,990	668,849,456	-	20,105,801	-	510,786
271,956	2,240,321	454,984	2,176,823	-	-
<u>141,212,946</u>	<u>671,089,777</u>	<u>454,984</u>	<u>22,282,624</u>	<u>-</u>	<u>510,786</u>
(90,425,147)	(645,802,137)	(2,519,048)	(3,344,101)	(4,089,450)	(23,255,609)
<u>50,787,799</u>	<u>25,287,640</u>	<u>(2,064,064)</u>	<u>18,938,523</u>	<u>(4,089,450)</u>	<u>(22,744,823)</u>

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

Period Ended November 30, 2002*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME	
	Fixed Income Nonqualified	
	Month	Year To Date
Operations		
Investment income (loss), net	\$ (10)	\$ (57)
Net realized gain (loss) from investments	2,058	13,558
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	(162)	(4,511)
Net increase in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	<u>1,886</u>	<u>8,990</u>
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
Total distributions	<u>-</u>	<u>-</u>
Fund unit transactions		
Proceeds from sale of units	245	3,073
Reinvestment of distributions	-	-
	<u>245</u>	<u>3,073</u>
Amount paid for repurchase of units	<u>(15,198)</u>	<u>(108,766)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(14,953)</u>	<u>(105,693)</u>
Contributions	-	-
Withdrawals	-	-
Increase (decrease) in net assets	<u>(13,067)</u>	<u>(96,703)</u>
Net assets, beginning of period	<u>191,567</u>	<u>275,203</u>
Net assets, end of period	<u>\$ 178,500</u>	<u>\$ 178,500</u>
Fund unit transactions		
Units sold	19,226	247,167
Units issued from reinvestment of distributions	-	-
	<u>19,226</u>	<u>247,167</u>
Units repurchased	<u>(1,196,126)</u>	<u>(8,654,409)</u>
Net increase (decrease) in fund units	<u>(1,176,900)</u>	<u>(8,407,242)</u>

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

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>
\$ 1,444	\$ 8,337	\$ 202	\$ 1,122	\$ 1,235	\$ 6,189
4	97	-	64	-	457
-	-	-	-	-	-
-	-	-	-	(1,270)	1,701
-	-	-	-	-	-
<u>1,448</u>	<u>8,434</u>	<u>202</u>	<u>1,186</u>	<u>(35)</u>	<u>8,347</u>
(1,445)	(8,335)	(207)	(1,124)	(1,252)	(6,253)
-	(93)	-	(74)	-	-
<u>(1,445)</u>	<u>(8,428)</u>	<u>(207)</u>	<u>(1,198)</u>	<u>(1,252)</u>	<u>(6,253)</u>
380,617	2,572,510	20,419	182,777	-	5,150
1,445	8,429	207	1,198	1,252	6,252
<u>382,062</u>	<u>2,580,939</u>	<u>20,626</u>	<u>183,975</u>	<u>1,252</u>	<u>11,402</u>
(472,879)	(2,647,505)	(18,570)	(155,512)	-	(15,175)
(90,817)	(66,566)	2,056	28,463	1,252	(3,773)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(90,814)</u>	<u>(66,560)</u>	<u>2,051</u>	<u>28,451</u>	<u>(35)</u>	<u>(1,679)</u>
1,089,630	1,065,376	171,635	145,235	335,025	336,669
<u>\$ 998,816</u>	<u>\$ 998,816</u>	<u>\$ 173,686</u>	<u>\$ 173,686</u>	<u>\$ 334,990</u>	<u>\$ 334,990</u>
380,617,424	2,572,510,179	20,418,869	182,776,668	-	49,547
1,444,908	8,428,374	206,951	1,197,574	12,021	60,182
<u>382,062,332</u>	<u>2,580,938,553</u>	<u>20,625,820</u>	<u>183,974,242</u>	<u>12,021</u>	<u>109,729</u>
(472,878,803)	(2,647,504,784)	(18,569,633)	(155,511,861)	-	(147,158)
<u>(90,816,471)</u>	<u>(66,566,231)</u>	<u>2,056,187</u>	<u>28,462,381</u>	<u>12,021</u>	<u>(37,429)</u>

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

Period Ended November 30, 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	\$ 694	\$ 3,423	\$ 497	\$ 2,472
Net realized gain (loss) from investments	-	-	4	4
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,334)	4,719	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(1,640)	8,142	501	2,476
Distributions to unitholders				
Investment income, net	-	-	(501)	(2,476)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(501)	(2,476)
Fund unit transactions				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	501	2,476
	-	-	501	18,476
Amount paid for repurchase of units	-	-	(526)	(2,510)
Net increase (decrease) in net assets from fund unit transactions	-	-	(25)	15,966
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(1,640)	8,142	(25)	15,966
Net assets, beginning of period	131,735	121,953	134,320	118,329
Net assets, end of period	\$ 130,095	\$ 130,095	\$ 134,295	\$ 134,295
Fund unit transactions				
Units sold	-	-	-	16,000,000
Units issued from reinvestment of distributions	-	-	501,618	2,475,852
	-	-	501,618	18,475,852
Units repurchased	-	-	(525,810)	(2,509,933)
Net increase (decrease) in fund units	-	-	(24,192)	15,965,919

**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>
\$ 348	\$ 1,652	\$ 225	\$ 1,345	\$ 35	\$ 186
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(54)	(26)
-	-	-	-	-	-
<u>348</u>	<u>1,652</u>	<u>225</u>	<u>1,345</u>	<u>(19)</u>	<u>160</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2	5,173	-	-	-	-
<u>(1,209)</u>	<u>(11,461)</u>	<u>(4,049)</u>	<u>(30,044)</u>	<u>(389)</u>	<u>(826)</u>
(859)	(4,636)	(3,824)	(28,699)	(408)	(666)
<u>114,566</u>	<u>118,343</u>	<u>64,132</u>	<u>89,007</u>	<u>5,323</u>	<u>5,581</u>
<u>\$ 113,707</u>	<u>\$ 113,707</u>	<u>\$ 60,308</u>	<u>\$ 60,308</u>	<u>\$ 4,915</u>	<u>\$ 4,915</u>

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

Period Ended November 30, 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	\$ 2	\$ 12	\$ 1	\$ 4
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	2	12	1	4
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	38	582	-	-
Withdrawals	-	(6)	-	-
Increase (decrease) in net assets	40	588	1	4
Net assets, beginning of period	2,001	1,453	459	456
Net assets, end of period	\$ 2,041	\$ 2,041	\$ 460	\$ 460
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 November 30, 2002 is \$7,030,897,366.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that 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 November 30, 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 November 30, 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, \$815,151,255 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	\$ 12,350,857	\$ 13,065,096
Large Cap Domestic	7,180,208	7,420,497
International Equity	41,354,316	43,492,080
Fixed Income	430,163,058	441,380,129
Cash Liquidity	147,604,824	150,528,822
Government Money Market Enhanced Yield	49,352,075 168,670,531	50,310,782 172,103,275
WVIMB Total	<u>\$ 856,675,870</u>	<u>\$ 878,300,681</u>

NOTE 4. SWAPS

At November 30, 2002, the Fixed Income pool held the following swap:

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 November 30, 2002, the Investment Management Board had recognized \$51,651 of the premium as income. A reversing trade with Merrill Lynch at November 30 could have been executed at a price of \$30.42. Accordingly, the Investment Management Board recorded an unrealized loss of \$1,739,500 on the swap.

NOTE 5. FUTURES CONTRACTS

At November 30, 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 November 30, 2002</u>	<u>Net Gain (Loss)</u>
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2002	7 Russell 2000	Long	<u>\$ 1,322,750</u>	<u>\$ 1,422,400</u>	<u>\$ (99,650)</u>
<i>Fixed Income Pool</i>					
Dec 2002	39 US Govt Agency	Long	\$ 4,264,031	\$ 4,248,563	\$ (15,469)
Dec 2002	-63 5YR T-Note	Long	(8,203,778)	(7,042,219)	1,161,560
Dec 2002	-528 10YR T-Note	Short	(61,042,941)	(59,408,253)	1,634,688
Dec 2002	316 US Treasury Bond	Long	<u>35,524,719</u>	<u>34,503,250</u>	<u>(1,021,469)</u>
			<u>\$ (29,457,969)</u>	<u>\$ (27,698,659)</u>	<u>\$ 1,759,310</u>

At November 30, 2002, the Investment Management Board has pledged a U.S. Treasury Bill and a FNMA Discount Note with a combined market value of \$1,985,117 to cover initial margin requirements on open futures contracts.

At November 30, 2002, the variation margin payable of \$43,715 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At November 30, 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 November 30, 2002	-	\$ -	-	\$ -

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At November 30, 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)	
Long	New Taiwan Dollar	11/29/2002	100,394,420	\$ 2,882,412		\$ 2,879,684	\$ 2,728
Long	South Korean Won	12/2/2002	2,330,287,564	1,927,849		1,929,046	(1,197)
Long	Swiss Franc	12/2/2002	410,188	276,519		275,444	1,075
Short	Euro Currency Unit	12/2/2002		47,866	48,362	48,111	(245)
Long	Japanese Yen	12/3/2002	281,589,000	2,298,405		2,300,000	(1,595)
Long	Australian Dollar	12/3/2002	2,100,000	1,178,940		1,175,097	3,843
Short	Swiss Franc	12/3/2002		300,000	445,800	300,526	(526)
Short	British Pound	12/3/2002		2,793,060	1,800,000	2,800,800	(7,740)
Short	Euro Currency Unit	12/3/2002		8,831,675	8,900,000	8,853,720	(22,045)
Long	Canadian Dollar	12/9/2002	2,023,425	1,291,602		1,285,865	5,737
Long	Euro Currency Unit	12/16/2002	15,499,724	15,419,126		15,311,040	108,086
				<u>\$ 37,247,454</u>		<u>\$ 37,159,333</u>	<u>\$ 88,121</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board
Financial Highlights
For the Period July 1 through November 30, 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)	-	-	0.07	-	(0.04)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(0.37)	(1.47)	(1.54)
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)	(0.29)	(1.47)	(1.57)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.83</u>	<u>\$ 11.04</u>	<u>\$ 14.16</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-16.2% *	-7.4% **	-4.1%	-11.7%	-10.0%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.04%	0.14%	0.48%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	2.12%	1.31%	-0.63%
Portfolio turnover rate	3.74%	0.00%	56.16%	30.78%	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	1.94
Net realized and unrealized gain (loss) on investment transactions	0.50	0.50	-	-	0.70
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.50	0.50	0.01	0.01	2.64
Less distributions	-	-	(0.01)	(0.01)	(1.96)
Net asset value, end of period	<u>\$ 12.74</u>	<u>\$ 12.84</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.79</u>
Fiscal year to date total return (net of fees, not annualized)	4.0%	4.0%	0.8%	0.7%	2.6%
Supplemental Data:					
Expenses (year to date annualized)	0.06%	0.06%	0.10%	0.11%	0.14%
Net investment income (year to date annualized)	-0.06%	-0.06%	1.88%	1.60%	4.47%
Portfolio turnover rate	1.01%	0.00%	0.00%	0.00%	4.85%

<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
(0.05)	0.05	0.01	0.19
(1.66)	(1.09)	-	0.38
-	0.34	-	-
-	(0.33)	-	-
(1.71)	(1.04)	0.01	0.57
-	-	(0.01)	(0.19)
<u>\$ 15.65</u>	<u>\$ 9.30</u>	<u>\$ 1.00</u>	<u>\$ 10.98</u>
-9.9%	-10.0%	0.7%	5.5%
0.79%	0.49%	0.17%	0.13%
-0.79%	1.18%	1.90%	4.19%
0.00%	92.15%	0.00%	26.92%

*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

November 30, 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	\$ 11,207	\$ 9,057	\$ 2,469		\$ 6,225
Public Employees' Retirement System	602,354	465,410	131,095		313,701
Teachers' Retirement System	244,010	189,472	53,303		128,525
Public Safety Retirement System	20,354	15,604	4,452		10,898
State Police Retirement System	2,779	2,250	611		1,544
WV Deputy Sheriffs' Retirement System	10,207	8,130	2,251		5,585
Workers' Compensation EELF	1,591	1,302		\$ 373	890
Workers' Compensation Fund I	67,671	50,883		17,528	34,001
Workers' Compensation Fund II	100,453	79,115		22,749	54,406
Pneumoconiosis	29,231	22,024		6,766	15,404
Wildlife Endowment Fund	5,368	4,059		1,165	2,757
Prepaid Tuition Trust Fund	13,793	10,402		3,098	7,049
Tobacco Settlement Trust	23,312	18,252		5,229	12,303
Total Amount	\$ 1,132,330	\$ 875,960	\$ 194,181	\$ 56,908	\$ 593,288

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 646	\$ 12,933	\$ 5,279		\$ 47,816
Public Employees' Retirement System	18,765	693,421	276,926		2,501,672
Teachers' Retirement System	35,087	265,634	104,786		1,020,817
Public Safety Retirement System	1,608	21,091	8,584		82,591
State Police Retirement System	277	3,269	1,335		12,065
WV Deputy Sheriffs' Retirement System	507	11,942	4,809		43,431
Workers' Compensation EELF	1,969	3,344		\$ 1,386	10,855
Workers' Compensation Fund I	125,195	73,859		29,703	398,840
Workers' Compensation Fund II	5	117,200		47,685	421,613
Pneumoconiosis	17,780	189,744		79,836	360,785
Wildlife Endowment Fund	581	5,832		2,440	22,202
Prepaid Tuition Trust Fund	1,112	16,038		6,497	57,989
Tobacco Settlement Trust	-	26,858		10,953	96,907
Total Amount	\$ 203,532	\$ 1,441,165	\$ 401,719	\$ 178,500	

West Virginia Investment Management Board

Portfolio Statistics

November 30, 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	48	56	53	611
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.47%	1.70%	1.50%	

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.