

West Virginia
Investment Management Board

Financial Statements
December 31, 2002

West Virginia

Investment Management Board

Financial Statements
December 31, 2002

Table of Contents

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

West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

December 31, 2002

(Dollars in thousands, except Investment Unit Data)

| | EQUITY | | | | |
|--|-------------------------------|-----------------------------------|------------------------------------|---------------------------------------|---------------------------------|
| | Large Cap Domestic | Non-Large Cap Domestic | International Qualified | International Nonqualified | International Equity |
| Assets | | | | | |
| Investment securities: | | | | | |
| At amortized cost | | | | | |
| At fair value | \$ 1,056,994 | \$ 823,679 | \$ 195,853 | \$ 57,372 | \$ 559,995 |
| Cash | - | - | - | - | 3,187 |
| Collateral for securities loaned, at fair value (Note 3) | 28,424 | 10,989 | - | - | 21,550 |
| Receivables: | | | | | |
| Accrued interest | - | - | - | - | - |
| Investments sold | 2,950 | 9,516 | - | - | 3,542 |
| Dividends | 1,610 | 278 | - | - | 368 |
| Securities lending income | 6 | 20 | - | - | 38 |
| Other receivables | - | - | - | - | 427 |
| Foreign tax withholding | - | - | - | - | 188 |
| Due from broker - variation margin | - | 6 | - | - | - |
| Unrealized gain on foreign currency exchange contracts (Note 8) | - | - | - | - | 196 |
| Total assets | 1,089,984 | 844,488 | 195,853 | 57,372 | 589,491 |
| Liabilities | | | | | |
| Accrued expenses | 194 | 798 | 112 | 6 | 469 |
| Payable for investments purchased | 1,231 | 68 | - | - | 1,844 |
| Payable upon return of securities loaned (Note 3) | 28,424 | 10,989 | - | - | 21,550 |
| Total liabilities | 29,849 | 11,855 | 112 | 6 | 23,863 |
| Net assets at value | \$ 1,060,135 | \$ 832,633 | \$ 195,741 | \$ 57,366 | \$ 565,628 |
| Net assets | | | | | |
| Paid-in capital | \$ 1,215,192 | \$ 760,887 | \$ 158,396 | \$ 41,684 | \$ 712,035 |
| Accumulated undistributed net investment income (loss) | 22,302 | 148,199 | (3,713) | (1,607) | 21,582 |
| Accumulated undistributed net realized gain (loss) from investments | (126,772) | (19,496) | (3,681) | 2,929 | (107,486) |
| Accumulated undistributed net realized loss from foreign currency transactions | - | - | - | - | (30,008) |
| Unrealized net appreciation (depreciation) of investments | (50,587) | (56,957) | 44,739 | 14,360 | (55,704) |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | - | - | - | - | 25,209 |
| Net assets at value | \$ 1,060,135 | \$ 832,633 | \$ 195,741 | \$ 57,366 | \$ 565,628 |
| Investment unit data: | | | | | |
| Units outstanding | 144,370,930 | 79,008,235 | 13,717,409 | 3,636,494 | 63,795,206 |
| Net asset value, unit price | \$7.34 | \$10.54 | \$14.27 | \$15.78 | \$8.87 |

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> |
|------------------------------------|---------------------|-----------------------------------|--------------------------------------|
| \$ 162,275 | \$ 1,839,650 | \$ 412,224 | \$ 183,120 |
| - | - | - | - |
| - | 360,228 | - | - |
| 76 | 11,396 | - | - |
| - | 27,718 | - | - |
| - | 208 | - | - |
| - | 87 | - | - |
| - | - | - | - |
| - | - | - | - |
| - | 132 | - | - |
| - | - | - | - |
| <u>162,351</u> | <u>2,239,419</u> | <u>412,224</u> | <u>183,120</u> |
| 51 | 655 | 45 | 20 |
| - | 418,811 | - | - |
| - | 360,228 | - | - |
| <u>51</u> | <u>779,694</u> | <u>45</u> | <u>20</u> |
| <u>\$ 162,300</u> | <u>\$ 1,459,725</u> | <u>\$ 412,179</u> | <u>\$ 183,100</u> |
| \$ 162,300 | \$ 1,278,760 | \$ 258,903 | \$ 104,588 |
| - | 4,443 | 1,450 | 35,686 |
| - | 106,124 | 68,169 | 12,309 |
| - | - | - | - |
| - | 70,398 | 83,657 | 30,517 |
| - | - | - | - |
| <u>\$ 162,300</u> | <u>\$ 1,459,725</u> | <u>\$ 412,179</u> | <u>\$ 183,100</u> |
| 162,299,986 | 129,691,562 | 31,538,404 | 13,901,037 |
| <u>\$1.00</u> | <u>\$11.26</u> | <u>\$13.07</u> | <u>\$13.17</u> |

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

December 31, 2002

(Dollars in thousands, except Investment Unit Data)

| CONSOLIDATED FUND | | | | | |
|--|---------------------------|--|---------------------------|------------------------------|-------------------|
| | <u>Cash Liquidity</u> | <u>Government Money Market</u> | <u>Enhanced Yield</u> | <u>Loss Amortization</u> | <u>Loans</u> |
| Assets | | | | | |
| Investment securities: | | | | | |
| At amortized cost | \$ 1,028,150 | \$ 179,656 | | | \$ 133,448 |
| At fair value | | | \$ 334,140 | \$ 134,278 | |
| Cash | - | - | - | - | 91 |
| Collateral for securities loaned, at fair value (Note 3) | 159,842 | 9,556 | 165,778 | - | - |
| Receivables: | | | | | |
| Accrued interest | 2,923 | 176 | 3,997 | - | 792 |
| Investments sold | - | - | - | - | - |
| Dividends | 12 | - | - | - | - |
| Securities lending income | 32 | 2 | 33 | - | - |
| Foreign tax withholding | - | - | - | - | - |
| Due from broker - variation margin | - | - | - | - | - |
| Unrealized gain on foreign currency exchange contracts (Note 8) | - | - | - | - | - |
| Total assets | <u>1,190,959</u> | <u>189,390</u> | <u>503,948</u> | <u>134,278</u> | <u>134,331</u> |
| Liabilities | | | | | |
| Accrued expenses | 93 | 14 | 40 | - | 6 |
| Payable for investments purchased | 4,985 | - | - | - | - |
| Payable upon return of securities loaned (Note 3) | 159,842 | 9,556 | 165,778 | - | - |
| Total liabilities | <u>164,920</u> | <u>9,570</u> | <u>165,818</u> | <u>-</u> | <u>6</u> |
| Net assets at value | <u>\$ 1,026,039</u> | <u>\$ 179,820</u> | <u>\$ 338,130</u> | <u>\$ 134,278</u> | <u>\$ 134,325</u> |
| Net assets | | | | | |
| Paid-in capital | \$ 1,026,034 | \$ 179,819 | \$ 325,330 | \$ 183,415 | \$ 134,325 |
| Accumulated undistributed net investment income (loss) | 5 | 1 | 1,242 | - | - |
| Accumulated undistributed net realized gain (loss) from investments | - | - | 495 | (84,622) | - |
| Accumulated undistributed net realized loss from foreign currency transactions | - | - | - | - | - |
| Unrealized net appreciation (depreciation) of investments | - | - | 11,063 | 35,485 | - |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | - | - | - | - | - |
| Net assets at value | <u>\$ 1,026,039</u> | <u>\$ 179,820</u> | <u>\$ 338,130</u> | <u>\$ 134,278</u> | <u>\$ 134,325</u> |
| Investment unit data: | | | | | |
| Units outstanding | 1,026,033.535 | 179,819.616 | 3,239.574 | 183,415.000 | 134,325.259 |
| Net asset value, unit price | <u>\$1.00</u> | <u>\$1.00</u> | <u>\$104.37</u> | <u>\$0.73</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 |
|--|---|-------------------------------|------------------------|--------------------------|
| \$ 110,138 | \$ 56,358 | \$ 4,971 | \$ 1,609 | \$ 457 |
| - | - | - | - | - |
| - | - | - | - | - |
| 828 | 214 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 110,966 | 56,572 | 4,971 | 1,609 | 457 |
| 4 | 1 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 4 | 1 | - | - | - |
| \$ 110,962 | \$ 56,571 | \$ 4,971 | \$ 1,609 | \$ 457 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|-------------------------------|-----------|-----------|-------------|
| EQUITY SECURITIES | | | |
| Large Cap Domestic | | | |
| <i>Equities</i> | | | |
| <i>Basic Materials</i> | | | |
| Alcoa Inc | 426,415 | \$ 10,343 | \$ 9,714 |
| Ball Corporation | 14,100 | 623 | 722 |
| duPont EI de Nemours Co | 17,100 | 748 | 725 |
| Georgia-Pacific Corp | 17,300 | 379 | 280 |
| Newmont Mining Corp | 14,000 | 362 | 406 |
| Nucor Corporation | 17,200 | 846 | 710 |
| PPG Industries Inc | 12,689 | 728 | 636 |
| Plum Creek Timber Co Inc | 13,883 | 396 | 328 |
| Praxair Inc | 77,600 | 4,031 | 4,483 |
| Rohm & Haas Company | 16,600 | 623 | 539 |
| Weyerhaeuser Company | 16,382 | 962 | 806 |
| | | 20,041 | 19,349 |
| <i>Capital Goods</i> | | | |
| Agilent Technologies Inc | 34,900 | 659 | 627 |
| American Standard Companies | 33,200 | 2,331 | 2,362 |
| Apollo Group | 13,000 | 510 | 572 |
| Automatic Data Processing Inc | 60,565 | 2,284 | 2,377 |
| Avery Dennison Corp | 8,276 | 515 | 505 |
| Boeing Company | 39,661 | 1,647 | 1,308 |
| Cendant Corp | 193,244 | 2,597 | 2,025 |
| Danaher Corp | 11,388 | 707 | 748 |
| Deere & Company | 54,900 | 2,339 | 2,517 |
| Deluxe Corporation | 17,300 | 694 | 728 |
| Donnelley & Sons | 50,900 | 1,357 | 1,108 |
| Dover Corp | 15,200 | 446 | 443 |
| Eaton Corporation | 5,200 | 363 | 406 |
| Ecolab Inc | 3,851 | 177 | 191 |
| Emerson Electric Co | 21,600 | 1,101 | 1,098 |
| First Data Corp | 57,490 | 2,009 | 2,036 |
| Fiserv Inc | 33,200 | 1,126 | 1,127 |
| General Dynamics Corp | 15,100 | 1,222 | 1,198 |
| General Electric Company | 1,153,100 | 39,847 | 28,078 |
| Grainger WW Inc | 7,064 | 346 | 364 |
| Honeywell International Inc | 61,367 | 1,986 | 1,473 |
| Illinois Tool Works Inc | 14,700 | 970 | 954 |
| International Paper Company | 36,250 | 1,443 | 1,268 |
| Lockheed Martin Corp | 40,939 | 2,616 | 2,364 |
| Monsanto Company | 332,489 | 5,350 | 6,401 |
| Northrop Grumman Corporation | 99,443 | 9,639 | 9,646 |
| Paychex Inc | 28,189 | 742 | 787 |
| Pitney Bowes Inc | 246,160 | 9,125 | 8,040 |
| Power-One Inc | 200 | 2 | 1 |
| Sealed Air Corporation | 39,419 | 591 | 1,470 |
| Textron Inc | 10,465 | 412 | 450 |
| 3M Co | 60,900 | 7,594 | 7,509 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|-----------|---------|-------------|
| Tyco International Ltd | 149,967 | 1,920 | 2,562 |
| United Technologies Corp | 102,400 | 6,840 | 6,343 |
| Vulcan Materials | 7,600 | 307 | 285 |
| Xerox Corporation | 99,879 | 784 | 804 |
| | | 112,598 | 100,175 |
| <i>Communication Services</i> | | | |
| AT&T Corp | 93,272 | 1,755 | 2,435 |
| AT&T Corp Wireless Services | 202,200 | 948 | 1,142 |
| BellSouth Corporation | 98,900 | 3,435 | 2,559 |
| CIENA Corporation | 91,000 | 581 | 468 |
| Motorola Inc | 232,800 | 2,663 | 2,014 |
| Nextel Communications Inc | 137,500 | 965 | 1,588 |
| Qwest Communications Intl Inc | 121,500 | 626 | 608 |
| SBC Communications Inc | 268,900 | 7,799 | 7,290 |
| Sprint Corporation | 63,698 | 596 | 922 |
| Sprint Corporation | 38,100 | 202 | 167 |
| Verizon Communications | 244,695 | 9,241 | 9,482 |
| | | 28,811 | 28,675 |
| <i>Consumer Cyclical</i> | | | |
| AOL Time Warner Inc | 437,096 | 6,082 | 5,726 |
| American Greetings Corp | 54,300 | 866 | 858 |
| AutoZone Inc | 38,629 | 2,669 | 2,729 |
| Bed Bath & Beyond Inc | 21,800 | 676 | 753 |
| Best Buy Co Inc | 24,100 | 793 | 582 |
| Black & Decker Corporation | 60,522 | 2,691 | 2,596 |
| Brunswick Corporation | 11,600 | 255 | 230 |
| CVS Corp | 20,235 | 581 | 505 |
| Carnival Corp | 55,000 | 1,308 | 1,372 |
| Clear Channel Communications | 81,400 | 2,734 | 3,035 |
| Comcast Corp | 150,868 | 2,833 | 3,556 |
| Comcast Corporation | 364,273 | 10,940 | 8,229 |
| Dana Corporation | 69,800 | 1,069 | 821 |
| Delphi Automotive Systems Corp | 1,105,305 | 10,180 | 8,898 |
| Dillard's Inc | 11,134 | 255 | 177 |
| Dollar General Corporation | 25,000 | 429 | 299 |
| Eastman Kodak Co | 143,000 | 4,189 | 5,011 |
| ebay Inc | 53,100 | 2,957 | 3,601 |
| Federated Dept Stores Inc | 15,100 | 568 | 434 |
| Ford Motor Company | 348,514 | 4,329 | 3,241 |
| Gap Inc | 65,000 | 790 | 1,009 |
| Goodyear Tire & Rubber Co | 28,800 | 470 | 196 |
| Harley-Davidson Inc | 17,300 | 819 | 799 |
| Harrah's Entertainment Inc | 9,147 | 432 | 362 |
| Hasbro Inc | 68,100 | 873 | 787 |
| Home Depot Inc | 176,996 | 5,466 | 4,251 |
| Johnson Controls Inc | 21,600 | 1,701 | 1,732 |
| Jones Apparel Group Inc | 122,041 | 4,112 | 4,325 |
| KB Home | 22,800 | 1,013 | 977 |
| Kohl's Corporation | 205,396 | 11,141 | 11,492 |
| Kroger Co | 55,000 | 1,071 | 850 |
| Leggett & Platt Inc | 14,700 | 331 | 330 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|----------------------------|---------|---------|-------------|
| Limited Inc | 661,777 | 10,467 | 9,219 |
| Lowe's Corporation Inc. | 112,300 | 4,558 | 4,211 |
| Masco Corporation | 551,335 | 11,427 | 11,606 |
| Mattel Inc | 32,800 | 617 | 628 |
| May Department Stores Co | 30,593 | 874 | 703 |
| Newell Rubbermaid Inc | 130,708 | 4,339 | 3,964 |
| Nike Inc | 16,692 | 823 | 742 |
| Omnicom Group Inc | 14,000 | 746 | 904 |
| PACCAR Inc | 8,700 | 334 | 401 |
| Penney JC & Company | 85,000 | 1,904 | 1,956 |
| RadioShack Corp | 13,074 | 335 | 245 |
| Sherwin-Williams Co | 98,700 | 2,761 | 2,788 |
| Staples Inc | 35,085 | 586 | 642 |
| Target Corp | 24,600 | 820 | 738 |
| Tribune Company | 34,425 | 1,344 | 1,565 |
| VF Corp | 8,291 | 320 | 299 |
| Viacom Inc | 413,751 | 17,394 | 16,864 |
| Wal-Mart Stores | 504,729 | 25,420 | 25,494 |
| Walgreen Co | 204,500 | 7,698 | 5,969 |
| Whirlpool Corporation | 5,100 | 293 | 266 |
| Yum Brands Inc | 17,000 | 492 | 412 |
| | | 178,175 | 169,379 |
| <i>Consumer Staples</i> | | | |
| Anheuser-Busch Company Inc | 108,300 | 5,557 | 5,242 |
| Archer-Daniels-Midland Co | 126,230 | 1,436 | 1,565 |
| Avon Products Inc | 10,893 | 504 | 587 |
| Campbell Soup Co | 180,300 | 4,018 | 4,232 |
| Clorox Company | 15,550 | 599 | 641 |
| Coca-Cola Company | 106,200 | 5,473 | 4,656 |
| Colgate-Palmolive Co | 81,000 | 4,187 | 4,247 |
| ConAgra Foods Inc | 32,500 | 816 | 813 |
| Adolph Coors Company | 27,628 | 1,709 | 1,692 |
| Del Monte Foods Co | 10,806 | 88 | 83 |
| Disney Walt Company | 108,100 | 1,692 | 1,763 |
| Fortune Brands Inc | 11,200 | 586 | 521 |
| General Mills Inc | 247,630 | 10,657 | 11,626 |
| Gillette Company | 79,400 | 2,611 | 2,411 |
| Heinz HJ Company | 24,197 | 842 | 795 |
| Hershey Foods Corp | 34,800 | 2,580 | 2,347 |
| Maytag Corporation | 221,350 | 5,958 | 6,308 |
| Pepsi Bottling Group Inc | 21,088 | 521 | 542 |
| Pepsico Inc | 178,898 | 7,836 | 7,553 |
| Philip Morris | 190,756 | 8,785 | 7,731 |
| Proctor & Gamble Company | 180,600 | 15,931 | 15,521 |
| Sara Lee Corp | 58,900 | 1,104 | 1,326 |
| Stanley Works | 224,620 | 8,063 | 7,767 |
| Winn-Dixie Stores Inc | 20,100 | 332 | 307 |
| | | 91,885 | 90,276 |
| <i>Energy</i> | | | |
| Apache Corporation | 10,776 | 555 | 614 |
| BJ Services Company | 9,800 | 313 | 317 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|-----------|--------|-------------|
| Burlington Resources Inc | 94,209 | 3,321 | 4,018 |
| ChevronTexaco Corp | 121,315 | 8,915 | 8,065 |
| Exxon Mobil Corporation | 738,460 | 26,985 | 25,802 |
| Halliburton Company | 113,900 | 1,400 | 2,131 |
| Kerr-McGee Corporation | 84,190 | 4,274 | 3,730 |
| Marathon Oil Corp | 23,300 | 565 | 496 |
| Occidental Petroleum Corp | 28,180 | 763 | 802 |
| Sunoco Inc | 49,100 | 1,705 | 1,629 |
| Unocal Corp | 18,352 | 599 | 561 |
| | | 49,395 | 48,165 |
| <i>Financial Services</i> | | | |
| AFLAC Inc | 87,143 | 2,672 | 2,625 |
| Allstate Corp | 53,285 | 2,025 | 1,971 |
| Ambac Financial Group Inc | 21,259 | 1,237 | 1,196 |
| American Express | 99,870 | 3,521 | 3,530 |
| American International Grp Inc | 322,586 | 21,148 | 18,662 |
| AmSouth Bancorporation | 27,100 | 605 | 520 |
| Aon Corporation | 20,293 | 482 | 383 |
| Bank of America Corporation | 283,445 | 18,397 | 19,719 |
| Bank of New York Co Inc | 38,500 | 1,233 | 922 |
| Bank One Corporation | 104,600 | 4,042 | 3,823 |
| Bear Stearns Companies Inc | 76,804 | 4,512 | 4,562 |
| Block H&R Inc | 29,700 | 1,339 | 1,194 |
| CIGNA Corporation | 8,800 | 792 | 362 |
| Charter One Financial Inc | 17,745 | 573 | 510 |
| Chubb Corp | 12,800 | 831 | 668 |
| Citigroup Inc | 1,034,738 | 35,692 | 36,412 |
| Comerica Inc | 29,007 | 1,651 | 1,254 |
| Countrywide Credit Insurance | 9,100 | 462 | 470 |
| Federal Home Loan Mort Corp | 236,143 | 14,747 | 13,944 |
| Federal National Mortgage Assn | 249,000 | 16,889 | 16,018 |
| First Tennessee Nat'l Corp | 97,828 | 3,592 | 3,516 |
| FleetBoston Financial Corp | 174,700 | 3,916 | 4,245 |
| Franklin Resources Inc | 19,700 | 676 | 671 |
| Golden West Financial Corp | 8,600 | 565 | 618 |
| Hancock John Financial Svcs | 22,055 | 730 | 615 |
| Hartford Financial Services Gp | 171,445 | 8,570 | 7,789 |
| Household International Inc | 29,866 | 1,274 | 831 |
| JP Morgan Chase & Co | 149,300 | 3,727 | 3,583 |
| Lehman Brothers Holdings Inc | 18,300 | 1,038 | 975 |
| Lincoln National Corp | 29,114 | 1,016 | 919 |
| MBIA Inc | 11,100 | 550 | 487 |
| MBNA Corporation | 835,033 | 16,657 | 15,882 |
| MGIC Investments Corp | 25,442 | 1,503 | 1,051 |
| Marsh & McLennan Companies Inc | 139,410 | 6,680 | 6,442 |
| Mellon Financial Corp | 33,095 | 880 | 864 |
| Merrill Lynch & Company Inc | 238,699 | 10,698 | 9,059 |
| MetLife Inc | 77,960 | 2,160 | 2,108 |
| Morgan Stanley Dean Witter Co | 184,555 | 7,639 | 7,367 |
| National City Corporation | 45,700 | 1,412 | 1,249 |
| North Fork Bancorporation Inc | 103,513 | 4,079 | 3,493 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|---------|-------------|
| Northern Trust Corp | 16,665 | 664 | 584 |
| PNC Financial Services Group | 36,800 | 1,534 | 1,542 |
| Principal Financial Group Inc | 26,961 | 774 | 812 |
| Providian Financial Corp | 391,733 | 1,693 | 2,542 |
| Prudential Financial Inc | 27,300 | 901 | 867 |
| SLM Corp | 11,600 | 1,056 | 1,205 |
| Standard & Poor's Dep Receipts | 306,000 | 27,692 | 26,998 |
| St Paul Companies Inc | 16,783 | 524 | 571 |
| Schwab Charles Corp | 102,898 | 921 | 1,116 |
| Simon Property Group | 13,900 | 500 | 474 |
| Synovus Financial Corp | 22,100 | 530 | 429 |
| Torchmark Corporation | 9,100 | 330 | 333 |
| Travelers Property Casualty | 34,252 | 572 | 502 |
| US Bancorp | 143,579 | 3,071 | 3,047 |
| UnumProvident Corp | 90,100 | 1,779 | 1,580 |
| Wachovia Corporation | 112,100 | 4,028 | 4,085 |
| Washington Mutual Inc | 158,200 | 5,816 | 5,463 |
| Wells Fargo Company | 257,320 | 12,092 | 12,061 |
| ACE Ltd | 313,599 | 9,905 | 9,201 |
| XL Capital Ltd | 83,755 | 6,283 | 6,470 |
| | | 290,877 | 280,391 |
| <i>Health Care</i> | | | |
| Abbott Laboratories | 354,618 | 15,365 | 14,185 |
| Amgen Inc | 244,300 | 10,789 | 11,809 |
| Anthem Inc | 25,710 | 1,634 | 1,617 |
| Bard CR Inc | 61,000 | 3,289 | 3,538 |
| Baxter International Inc | 316,975 | 8,844 | 8,875 |
| Boston Scientific Corp | 35,800 | 1,102 | 1,522 |
| Bristol-Myers Squibb Company | 145,577 | 3,411 | 3,370 |
| Cardinal Health Inc | 156,894 | 9,427 | 9,287 |
| Chiron Corp | 23,100 | 787 | 869 |
| Forest Laboratories Inc | 33,944 | 2,471 | 3,334 |
| Genzyme Corporation | 22,200 | 722 | 656 |
| Guidant Corp | 23,000 | 800 | 710 |
| Health Management Assoc Inc | 9,566 | 194 | 171 |
| IMS Health Inc | 21,600 | 342 | 346 |
| Johnson & Johnson | 307,325 | 16,555 | 16,506 |
| Lilly Eli and Company | 114,000 | 7,145 | 7,239 |
| Manor Care Inc | 69,339 | 1,523 | 1,290 |
| McKesson HBOC Inc | 21,461 | 706 | 580 |
| Medtronic Inc | 131,711 | 5,692 | 6,006 |
| Merck & Co Inc | 229,900 | 11,725 | 13,015 |
| Pfizer Inc | 945,944 | 31,201 | 28,918 |
| Pharmacia Corporation | 15,500 | 664 | 648 |
| Quintiles Transnational Corp | 133,200 | 1,313 | 1,612 |
| St Jude Medical Inc | 19,508 | 728 | 775 |
| Schering-Plough Corporation | 66,800 | 1,703 | 1,483 |
| Tenet Healthcare Corporation | 133,281 | 6,081 | 2,186 |
| Unitedhealth Group Inc | 166,513 | 12,890 | 13,904 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|---------|-------------|
| Watson Pharmaceuticals Inc | 34,400 | 794 | 972 |
| Wellpoint Health Networks Inc | 26,100 | 1,826 | 1,857 |
| Wyeth | 188,250 | 8,287 | 7,041 |
| | | 168,010 | 164,321 |
| <i>Technology</i> | | | |
| Analog Devices Inc | 27,400 | 660 | 654 |
| Applied Materials Inc | 123,091 | 1,830 | 1,604 |
| Cisco Systems Inc | 990,300 | 17,600 | 12,973 |
| Citrix Systems Inc | 54,000 | 631 | 665 |
| Computer Associates Inter | 72,600 | 1,050 | 980 |
| Compuware Corporation | 80,900 | 467 | 388 |
| Dell Computer Corporation | 481,535 | 12,044 | 12,876 |
| EMC Corporation | 157,000 | 1,177 | 964 |
| Electronic Arts Inc | 20,000 | 1,182 | 995 |
| Hewlett-Packard Company | 271,000 | 4,132 | 4,705 |
| Intel Corporation | 877,300 | 18,772 | 13,660 |
| International Business Machs | 210,640 | 14,160 | 16,325 |
| Intuit Inc | 15,897 | 699 | 746 |
| Lexmark International Inc | 9,000 | 412 | 545 |
| Linear Technology Corp | 29,000 | 821 | 746 |
| Maxim Integrated Products Inc | 24,255 | 853 | 801 |
| Microsoft Corporation | 721,251 | 36,699 | 37,289 |
| Micron Technology Inc | 124,700 | 4,132 | 1,214 |
| Nokia Oyj Corp | 417,600 | 8,190 | 6,473 |
| Oracle Corporation | 532,225 | 5,263 | 5,748 |
| PeopleSoft Inc | 15,200 | 303 | 278 |
| QLogic Corporation | 37,925 | 1,428 | 1,309 |
| Qualcomm Inc | 69,672 | 1,932 | 2,535 |
| Soletron Corp | 177,800 | 722 | 631 |
| SunGard Data Systems Inc | 21,058 | 494 | 496 |
| Texas Instruments Inc | 100,600 | 2,329 | 1,510 |
| Yahoo! Inc | 49,714 | 836 | 813 |
| Flextronics International Ltd | 361,020 | 3,458 | 2,957 |
| | | 142,276 | 130,880 |
| <i>Transportation</i> | | | |
| Burlington Northern Santa Fe | 28,700 | 844 | 747 |
| FedEx Corp | 83,300 | 4,069 | 4,517 |
| Union Pacific Corp | 28,100 | 1,638 | 1,682 |
| United Parcel Service Inc | 11,200 | 712 | 706 |
| | | 7,263 | 7,652 |
| <i>Utilities</i> | | | |
| American Electric Power Co Inc | 25,452 | 838 | 696 |
| CenterPoint Energy Inc | 22,667 | 196 | 193 |
| CenturyTel Inc | 24,500 | 748 | 720 |
| Cinergy Corp | 35,500 | 1,196 | 1,197 |
| Duke Energy Corp | 68,100 | 1,703 | 1,331 |
| Edison International | 19,700 | 258 | 233 |
| Entergy Corporation | 16,800 | 681 | 766 |
| FirstEnergy Corp | 125,834 | 4,020 | 4,149 |
| Kinder Morgan Inc | 19,700 | 800 | 833 |

A - Adjustable rate security.

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value* |
|--|-------|------------|---------------------|---------------------|
| PG&E Corp | | 29,293 | 407 | 407 |
| PPL Corporation | | 11,073 | 366 | 384 |
| Peoples Energy Corporation | | 44,500 | 1,718 | 1,720 |
| Public Service Enterprise Grp | | 15,495 | 535 | 497 |
| Reliant Resources Inc | | 17,875 | 32 | 57 |
| Sempra Energy | | 19,100 | 412 | 452 |
| TXU Corp | | 9,972 | 430 | 186 |
| | | | <u>14,340</u> | <u>13,821</u> |
| Total Equities | 99.6% | | 1,103,671 | 1,053,084 |
| Short-term Issues | | | | |
| Dreyfus Institutional Government Money Market Fund | | 3,910,132 | 3,910 | 3,910 |
| Total Short-term Issues | 0.4% | | <u>3,910</u> | <u>3,910</u> |
| Total Large Cap Domestic | | | <u>\$ 1,107,581</u> | <u>\$ 1,056,994</u> |
| Non-Large Cap Domestic | | | | |
| Commingled Equity Pools | | | | |
| Dimensional Fund Advisors | | 54,242,222 | \$ 481,308 | \$ 418,208 |
| Total Commingled Equity Pools | 50.8% | | 481,308 | 418,208 |
| Equities | | | | |
| <i>Basic Materials</i> | | | | |
| Albemarle Corporation | | 34,100 | 736 | 970 |
| Bowater Inc | | 10,100 | 457 | 424 |
| Cambrex Corporation | | 9,800 | 339 | 296 |
| Caraustar Industries Inc | | 39,500 | 574 | 374 |
| Cleveland-Cliffs Inc | | 19,800 | 563 | 393 |
| Commercial Metals Company | | 49,400 | 696 | 802 |
| Crompton Corporation | | 109,200 | 921 | 650 |
| Cytec Industries Inc | | 61,000 | 1,550 | 1,664 |
| Engelhard Corporation | | 34,300 | 746 | 767 |
| FMC Corporation | | 11,200 | 359 | 306 |
| Ferro Corporation | | 8,400 | 210 | 205 |
| Freeport-McMoRan Copper & Gold | | 39,900 | 588 | 669 |
| Fuller HB Company | | 6,700 | 151 | 173 |
| Glatfelter PH Company | | 20,300 | 333 | 267 |
| IMC Global Inc | | 41,500 | 447 | 443 |
| Inco Ltd | | 61,500 | 1,047 | 1,305 |
| Longview Fibre Co | | 89,100 | 676 | 644 |
| MacDermid Inc | | 29,000 | 590 | 663 |
| Minerals Technology Inc | | 18,000 | 733 | 777 |
| Pactiv Corporation | | 13,300 | 276 | 291 |
| Quanex Corporation | | 14,700 | 535 | 492 |
| Rayonier Inc | | 6,800 | 327 | 308 |
| Smurfit-Stone Container Corp | | 47,900 | 644 | 737 |

A - Adjustable rate security.

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|-------------------------------|---------|--------|-------------|
| Steel Dynamics Inc | 55,300 | 907 | 665 |
| Stillwater Mining Company | 47,400 | 1,178 | 254 |
| USEC Inc | 62,000 | 508 | 373 |
| Universal Corporation | 17,300 | 625 | 639 |
| Worthington Industries Inc | 74,200 | 1,273 | 1,131 |
| | | 17,989 | 16,682 |
| <i>Capital Goods</i> | | | |
| Axiom Corporation | 36,500 | 639 | 561 |
| Advisory Board Company | 9,000 | 265 | 269 |
| Albany International Corp | 46,200 | 695 | 954 |
| Alliance Data Systems Corp | 29,800 | 474 | 528 |
| Ametek Inc | 5,300 | 189 | 204 |
| Analogic Corporation | 2,200 | 108 | 111 |
| Apollo Group | 113,800 | 3,581 | 4,079 |
| BearingPoint Inc | 24,400 | 361 | 168 |
| Briggs & Stratton Corporation | 22,100 | 873 | 939 |
| Career Education Corp | 78,500 | 2,680 | 3,140 |
| Catalina Marketing Corp | 22,500 | 436 | 416 |
| Certegy Inc | 23,700 | 560 | 582 |
| CheckFree Corporation | 152,500 | 2,305 | 2,440 |
| Convergys Corp | 32,300 | 537 | 489 |
| Deluxe Corporation | 39,300 | 1,229 | 1,655 |
| Dollar Thrifty Automotive Grp | 53,600 | 1,133 | 1,134 |
| Education Management Corp | 4,400 | 163 | 165 |
| FEI Company | 8,800 | 167 | 135 |
| FLIR Systems Inc | 2,400 | 112 | 117 |
| Fisher Scientific Intl Inc | 22,700 | 668 | 683 |
| Graco Inc | 47,400 | 1,256 | 1,358 |
| Granite Construction Inc | 39,700 | 735 | 615 |
| Hon Industries Inc | 38,200 | 876 | 1,080 |
| Hovnanian Enterprises Inc | 16,800 | 560 | 533 |
| ITT Educational Services Inc | 56,800 | 1,256 | 1,338 |
| IDEX Corporation | 10,400 | 353 | 340 |
| IKON Office Solutions Inc | 70,000 | 557 | 501 |
| Jacobs Engineering Group Inc | 11,400 | 345 | 406 |
| Lydall Inc | 21,600 | 312 | 245 |
| M/I Schottenstein Homes Inc | 38,000 | 1,153 | 1,056 |
| Manpower Inc | 9,700 | 321 | 309 |
| Manufacturers' Services Ltd | 14,100 | 75 | 78 |
| Moog Inc | 5,700 | 171 | 177 |
| NACCO Industries Inc | 9,100 | 388 | 398 |
| NDCHHealth Corporation | 204,000 | 2,789 | 4,060 |
| Nortek Holdings Inc | 26,900 | 769 | 1,231 |
| Owens-Illinois Inc | 100,900 | 815 | 1,471 |
| PRG-Schultz Intl Inc | 80,900 | 824 | 720 |
| Paxar Corporation | 30,700 | 300 | 453 |
| Pioneer-Standard Electronics | 29,700 | 363 | 273 |
| Plantronics Inc | 58,600 | 1,231 | 887 |
| Precision Castparts Corp | 58,500 | 1,705 | 1,419 |
| Rayovac Corporation | 89,500 | 1,329 | 1,193 |
| Republic Services Inc | 192,800 | 3,847 | 4,045 |

A - Adjustable rate security.

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| Resources Connection Inc | 27,800 | 537 | 645 |
| Right Management Consultants | 40,350 | 618 | 535 |
| SPX Corporation | 3,440 | 193 | 129 |
| Scientific-Atlanta Inc | 75,200 | 1,268 | 892 |
| Tecumseh Products Company | 9,800 | 490 | 432 |
| Teledyne Technologies Inc | 5,000 | 87 | 78 |
| Thermo Electron Corporation | 163,800 | 2,877 | 3,296 |
| Triumph Group Inc | 1,200 | 34 | 38 |
| Varian Inc | 7,200 | 222 | 207 |
| Viad Corp | 21,400 | 502 | 478 |
| Vicor Corporation | 8,000 | 70 | 66 |
| Waste Connections Inc | 80,800 | 2,878 | 3,120 |
| Watson Wyatt & Co Holdings | 43,900 | 888 | 955 |
| Woodward Governor Company | 16,900 | 917 | 735 |
| Zygo Corp | 9,800 | 80 | 68 |
| | | 51,166 | 54,629 |
| <i>Communication Services</i> | | | |
| Citizens Communications Co | 133,000 | 1,258 | 1,403 |
| Amdocs Ltd | 70,900 | 559 | 696 |
| General Communications Inc | 38,400 | 329 | 258 |
| Nextel Partners Inc | 44,500 | 284 | 270 |
| Qwest Communications Intl Inc | 84,500 | 260 | 423 |
| | | 2,690 | 3,050 |
| <i>Consumer Cyclical</i> | | | |
| AFC Enterprises Inc | 40,200 | 1,086 | 845 |
| Abercrombie & Fitch Co | 220,300 | 4,151 | 4,507 |
| ADVO Inc | 13,200 | 438 | 433 |
| American Axle & Manufacturing | 17,900 | 521 | 419 |
| Argosy Gaming Company | 23,500 | 705 | 445 |
| ArvinMeritor Inc | 5,775 | 137 | 96 |
| Autoliv Inc | 62,100 | 1,357 | 1,300 |
| Aztar Corporation | 38,500 | 494 | 550 |
| Beasley Broadcast Group Inc | 5,400 | 71 | 65 |
| Beazer Homes USA Inc | 15,000 | 826 | 909 |
| Brinker International Inc | 12,300 | 298 | 397 |
| Callaway Golf Company | 63,100 | 888 | 836 |
| Centex Corporation | 46,400 | 2,012 | 2,329 |
| Chico's FAS Inc | 24,400 | 454 | 461 |
| Choice Hotels Intl Inc | 59,100 | 1,208 | 1,342 |
| Claire's Stores Inc | 47,500 | 1,086 | 1,048 |
| Cole Kenneth Productions Inc | 41,900 | 1,005 | 851 |
| Columbia Sportswear Company | 8,500 | 290 | 378 |
| Cost Plus Inc California | 104,650 | 2,739 | 3,000 |
| DR Horton Inc | 15,800 | 188 | 274 |
| Dillard's Inc | 48,600 | 914 | 771 |
| Dollar Tree Stores Inc | 119,800 | 2,839 | 2,943 |
| Dura Automotive Systems Inc | 58,400 | 694 | 586 |
| Tommy Hilfiger Corporation | 40,800 | 641 | 284 |
| Entravision Communications Crp | 241,700 | 2,977 | 2,412 |
| Fluor Corporation | 22,400 | 559 | 627 |
| Foot Locker Inc | 33,000 | 368 | 347 |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|---------------|---------------|
| Footstar Inc | 91,500 | 732 | 637 |
| Furniture Brands International | 15,500 | 381 | 370 |
| Genesco Inc | 70,900 | 1,461 | 1,321 |
| GTECH Holdings Corporation | 46,000 | 616 | 1,282 |
| J Jill Group Inc | 16,000 | 236 | 224 |
| Jones Apparel Group Inc | 12,200 | 386 | 432 |
| K-Swiss Inc | 21,100 | 540 | 458 |
| KB Home | 10,900 | 538 | 467 |
| La-Z-Boy Inc | 14,900 | 325 | 357 |
| Lear Corporation | 13,400 | 558 | 446 |
| Lee Enterprises Inc | 10,600 | 364 | 355 |
| Liz Claiborne Inc | 12,000 | 359 | 356 |
| MGM Mirage Inc | 11,100 | 323 | 366 |
| McClatchy Company | 10,200 | 498 | 579 |
| Meritage Corporation | 8,700 | 338 | 293 |
| Michaels Stores Inc | 10,600 | 446 | 332 |
| Movie Gallery Inc | 58,000 | 1,026 | 754 |
| NVR Inc | 3,700 | 169 | 1,208 |
| Pacific Sunwear of California | 12,300 | 225 | 218 |
| Papa John's International Inc | 31,600 | 890 | 881 |
| Payless ShoeSource Inc | 22,100 | 1,181 | 1,137 |
| Polaris Industries Inc | 17,800 | 831 | 1,043 |
| Pulte Corporation | 24,300 | 502 | 1,163 |
| Quiksilver Inc | 27,400 | 571 | 730 |
| Radio One Inc | 45,900 | 605 | 662 |
| Rare Hospitality International | 13,100 | 357 | 362 |
| Reebok International Ltd | 22,600 | 570 | 664 |
| Regent Communications Inc | 49,000 | 304 | 290 |
| Rent-A-Center Inc | 26,100 | 1,348 | 1,304 |
| Ross Stores Inc | 19,400 | 636 | 822 |
| Russell Corporation | 60,600 | 1,176 | 1,014 |
| Saks Incorporated | 49,900 | 679 | 586 |
| Salton Inc | 33,900 | 557 | 326 |
| Scripps EW Company | 48,500 | 3,318 | 3,732 |
| ShopKo Stores Inc | 68,500 | 1,061 | 853 |
| Six Flags Inc | 15,200 | 225 | 87 |
| Spanish Broadcasting System | 2,800 | 18 | 20 |
| Standard Pacific Corp | 10,700 | 262 | 265 |
| Superior Industries Intl Inc | 10,400 | 463 | 430 |
| Too Inc | 24,600 | 581 | 579 |
| Toro Company | 19,000 | 613 | 1,214 |
| Tower Automotive | 99,800 | 1,335 | 449 |
| Tractor Supply Company | 20,800 | 417 | 782 |
| Wellman Inc | 9,900 | 138 | 134 |
| Williams Sonoma Inc | 121,200 | 3,077 | 3,291 |
| | | <u>60,182</u> | <u>61,730</u> |
| <i>Consumer Staples</i> | | | |
| Aramark Corporation | 15,600 | 361 | 367 |
| Cheesecake Factory Inc | 78,400 | 2,690 | 2,834 |
| Constellation Brands Inc | 39,700 | 872 | 941 |
| Dean Foods Company | 7,700 | 305 | 286 |

A - Adjustable rate security.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|-------------------------------|---------|--------|-------------|
| Duane Reade Inc | 8,900 | 295 | 151 |
| Energizer Holdings Inc | 29,700 | 572 | 829 |
| Hain Celestial Group Inc | 33,500 | 734 | 509 |
| Ingram Micro Inc | 44,000 | 538 | 543 |
| Interstate Bakeries Corp | 29,500 | 620 | 450 |
| NBTY Inc | 31,900 | 387 | 561 |
| Nu Skin Enterprises Inc | 66,500 | 662 | 796 |
| PF Changs China Bistro Inc | 103,400 | 3,308 | 3,753 |
| Pathmark Stores Inc | 43,600 | 318 | 221 |
| Ralcorp Holdings Inc | 40,900 | 1,128 | 1,028 |
| Schweitzer-Mauduit Intl Inc | 17,500 | 303 | 429 |
| Scotts Company | 28,200 | 1,290 | 1,383 |
| Sensient Technologies Corp | 37,000 | 742 | 831 |
| Sonic Corporation | 24,100 | 546 | 494 |
| Supervalu Inc | 25,600 | 543 | 423 |
| Wild Oats Markets Inc | 39,550 | 482 | 408 |
| Fresh Del Monte Produce Inc | 41,100 | 940 | 777 |
| Panamerican Beverages Inc | 62,400 | 552 | 1,297 |
| | | 18,188 | 19,311 |
| <i>Energy</i> | | | |
| Ashland Inc | 21,300 | 528 | 608 |
| Atwood Oceanics Inc | 12,500 | 449 | 376 |
| Cabot Oil & Gas Corporation | 19,800 | 457 | 491 |
| Chesapeake Energy Corp | 430,700 | 2,807 | 3,334 |
| Cimarex Energy Co | 20,200 | 304 | 362 |
| Devon Energy Corporation | 12,800 | 561 | 588 |
| Helmerich & Payne Inc | 93,900 | 2,480 | 2,621 |
| Houston Exploration Co | 21,600 | 637 | 661 |
| Magnum Hunter Resources Inc | 41,100 | 265 | 245 |
| Massey Energy Company | 23,700 | 156 | 230 |
| Newfield Exploration Company | 29,600 | 1,084 | 1,067 |
| Ocean Energy Inc | 23,700 | 482 | 473 |
| Oceaneering International Inc | 23,100 | 561 | 571 |
| Offshore Logistics Inc | 25,500 | 602 | 559 |
| Patina Oil & Gas Corporation | 36,100 | 973 | 1,143 |
| Sunoco Inc | 13,000 | 447 | 431 |
| Tidewater Inc | 17,700 | 575 | 550 |
| Varco International Inc | 210,600 | 3,551 | 3,664 |
| Veritas DGC Inc | 74,700 | 553 | 590 |
| Vintage Petroleum Inc | 13,200 | 142 | 139 |
| XTO Energy Inc | 63,400 | 1,211 | 1,566 |
| | | 18,825 | 20,269 |
| <i>Financial Services</i> | | | |
| Affiliated Managers Group Inc | 20,800 | 1,065 | 1,046 |
| Ambac Financial Group Inc | 14,500 | 703 | 815 |
| AMCORE Financial Inc | 22,000 | 506 | 477 |
| American Financial Group | 23,500 | 566 | 542 |
| AmeriCredit Corp | 38,400 | 540 | 297 |
| AmerUs Group Company | 16,700 | 384 | 472 |
| Arden Realty Inc | 13,700 | 345 | 303 |
| Associated Banc-Corp | 27,350 | 854 | 928 |

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See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|-------|-------------|
| Astoria Financial Corporation | 74,400 | 1,694 | 2,020 |
| BancFirst Corporation | 10,800 | 398 | 508 |
| BancorpSouth Inc | 63,600 | 1,357 | 1,235 |
| Bank of Hawaii Corp | 38,800 | 1,054 | 1,179 |
| Bay View Capital Corporation | 53,800 | 388 | 309 |
| Brookfield Properties Corp | 32,500 | 672 | 657 |
| Brookline Bancorp Inc | 28,200 | 327 | 336 |
| CPB Inc | 26,500 | 382 | 727 |
| Camden Property Trust | 5,900 | 208 | 195 |
| Capitol Federal Financial | 50,600 | 535 | 1,457 |
| Catellus Development Corp | 70,500 | 1,296 | 1,399 |
| Chelsea Property Group Inc | 15,600 | 475 | 520 |
| Citizens Banking Corporation | 12,600 | 324 | 312 |
| Clark/Bardes Inc | 3,500 | 67 | 67 |
| Commerce Bancshares Inc | 31,946 | 1,234 | 1,255 |
| Commerce Group Inc | 30,800 | 912 | 1,155 |
| Commercial Federal Corporation | 49,700 | 1,355 | 1,160 |
| Countrywide Credit Insurance | 7,400 | 338 | 382 |
| Doral Financial Corporation | 63,000 | 992 | 1,802 |
| RenaissanceRe Holdings Ltd | 122,800 | 4,022 | 4,863 |
| East West Bancorp Inc | 95,800 | 3,106 | 3,456 |
| Willis Group Holdings Ltd | 94,200 | 3,004 | 2,701 |
| Espirito Santo Financial Group | 24,947 | 416 | 418 |
| FBR Asset Investment Corp | 5,300 | 177 | 180 |
| FNB Corporation | 32,250 | 854 | 888 |
| Federated Investors Inc | 25,000 | 773 | 634 |
| Fidelity National Finl Inc | 53,400 | 1,026 | 1,753 |
| First American Financial Corp | 58,500 | 1,411 | 1,299 |
| First Citizens BancShares Inc | 8,450 | 716 | 816 |
| First Community Bancorp | 8,500 | 232 | 280 |
| First Niagara Finl Grp | 29,300 | 847 | 765 |
| FirstFed Financial Corporation | 42,900 | 788 | 1,242 |
| Flagstar Bancorp Inc | 57,000 | 790 | 1,231 |
| Gallagher Arthur J & Co | 15,800 | 480 | 464 |
| General Growth Properties Inc | 17,500 | 776 | 910 |
| Hancock Holding Company | 11,300 | 428 | 505 |
| Hanmi Financial Corporation | 9,300 | 141 | 155 |
| Hibernia Corp | 147,000 | 2,202 | 2,831 |
| Horace Mann Educators Corp | 12,300 | 189 | 189 |
| Hudson United Bancorp | 35,200 | 1,018 | 1,095 |
| Huntington Bancshares Inc | 11,200 | 178 | 210 |
| Independence Community Bank | 47,300 | 815 | 1,200 |
| IndyMac Bancorp Inc | 57,400 | 1,385 | 1,061 |
| Investment Technology Grp Inc | 38,650 | 981 | 864 |
| Kimco Realty Corporation | 19,200 | 545 | 588 |
| LNR Property Corporation | 34,500 | 721 | 1,221 |
| LandAmerica Financial Grp Inc | 34,400 | 1,138 | 1,219 |
| Liberty Property Trust | 17,500 | 480 | 559 |
| MBIA Inc | 14,600 | 526 | 640 |
| Macatawa Bank Corp | 300 | 6 | 6 |
| Macerich Company | 10,100 | 293 | 311 |

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See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| New Century Financial Corp | 48,700 | 1,298 | 1,236 |
| New York Community Bancorp Inc | 12,900 | 356 | 373 |
| Novastar Financial Inc | 7,800 | 188 | 242 |
| Odyssey Re Holdings Corp | 35,400 | 589 | 627 |
| Old Republic International Cor | 41,900 | 798 | 1,173 |
| PMI Group Inc | 33,500 | 831 | 1,006 |
| PS Business Parks Inc | 15,800 | 497 | 502 |
| Peoples Bancorp Inc | 4,600 | 112 | 118 |
| People's Bank | 19,200 | 417 | 484 |
| Philadelphia Cons Hldg Corp | 89,200 | 2,910 | 3,158 |
| ProLogis Trust | 20,900 | 518 | 526 |
| Providian Financial Corp | 120,200 | 610 | 780 |
| Public Storage Inc | 7,200 | 263 | 233 |
| R&G Financial Corp | 27,200 | 560 | 632 |
| Raymond James Financial Inc | 20,800 | 652 | 615 |
| Reckson Assoc Realty Corp | 14,100 | 324 | 297 |
| Reinsurance Group of America | 59,695 | 1,874 | 1,617 |
| Riggs National Corporation | 25,700 | 368 | 398 |
| Rouse Company | 25,300 | 795 | 802 |
| Saul Centers Inc | 11,500 | 266 | 274 |
| Seacoast Banking Corp | 12,700 | 127 | 239 |
| Shurgard Storage Centers Inc | 10,300 | 316 | 323 |
| Simon Property Group | 8,400 | 286 | 286 |
| Sky Financial Group Inc | 23,000 | 426 | 458 |
| Southwest Bancorp of Texas Inc | 123,200 | 3,915 | 3,549 |
| Sovereign Bancorp Inc | 115,500 | 1,278 | 1,623 |
| StanCorp Financial Group Inc | 30,900 | 1,329 | 1,509 |
| Staten Island Bancorp Inc | 55,600 | 654 | 1,120 |
| Stewart Information Svcs Corp | 39,200 | 787 | 838 |
| Sun Communities Inc | 17,600 | 585 | 644 |
| Thornburg Mortgage Inc | 20,700 | 400 | 416 |
| Trico Bancshares | 200 | 5 | 5 |
| UICI | 54,900 | 919 | 854 |
| UnionBanCal Corporation | 17,600 | 592 | 691 |
| Washington Federal Inc | 56,265 | 1,184 | 1,398 |
| Webster Financial Corporation | 27,100 | 866 | 943 |
| IPC Holdings Ltd | 11,900 | 330 | 375 |
| Platinum Underwriters Hldg Ltd | 120,200 | 2,876 | 3,167 |
| | | 80,536 | 89,640 |
| <i>Health Care</i> | | | |
| Advanced Medical Optics Inc | 21,200 | 191 | 254 |
| Alpharma Inc | 53,900 | 580 | 642 |
| Amylin Pharmaceuticals Inc | 19,600 | 189 | 316 |
| Apria Healthcare Group Inc | 28,100 | 690 | 625 |
| Applera Corp - Celera Genomics | 26,400 | 297 | 252 |
| Arrow International Inc | 6,400 | 236 | 260 |
| Bard CR Inc | 16,700 | 920 | 969 |
| Barr Laboratories Inc | 2,900 | 196 | 189 |
| Beckman Coulter Inc | 12,600 | 447 | 372 |
| Becton Dickinson & Company | 96,900 | 2,943 | 2,974 |
| Bio-Rad Laboratories Inc | 27,100 | 1,290 | 1,049 |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|-------------------------------------|---------|-------|-------------|
| Bone Care International Inc | 14,500 | 219 | 141 |
| CV Therapeutics Inc | 7,600 | 328 | 138 |
| Caremark Rx Inc | 182,000 | 3,077 | 2,958 |
| Celgene Corporation | 132,600 | 2,401 | 2,847 |
| Cephalon Inc | 10,300 | 474 | 501 |
| Cerner Corporation | 21,600 | 752 | 675 |
| Community Health Systems Inc | 110,500 | 2,657 | 2,275 |
| Conmed Corporation | 13,500 | 263 | 264 |
| Connetics Corporation | 15,100 | 213 | 182 |
| Covance Inc | 15,200 | 283 | 374 |
| Coventry Health Care Inc | 50,200 | 1,338 | 1,457 |
| Cross Country Inc | 234,400 | 3,095 | 3,270 |
| CTI Molecular Imaging Inc | 96,800 | 2,255 | 2,387 |
| Cytoc Corporation | 282,000 | 2,917 | 2,876 |
| DENTSPLY International Inc | 15,300 | 626 | 569 |
| Eclipsys Corp | 57,300 | 330 | 307 |
| Edwards Lifesciences Corp | 24,700 | 516 | 629 |
| Exelixis Inc | 47,500 | 436 | 380 |
| Express Scripts Inc | 51,600 | 2,818 | 2,479 |
| Genzyme Corporation Bio Surgery Div | 35,862 | 356 | 91 |
| Gilead Sciences Inc | 13,900 | 374 | 473 |
| Haemonetics Corporation | 12,700 | 301 | 273 |
| Health Net Inc | 10,400 | 262 | 275 |
| Humana Inc | 318,300 | 4,093 | 3,183 |
| IDX Systems Corporation | 4,800 | 76 | 82 |
| IDEXX Laboratories Inc | 19,300 | 573 | 634 |
| Incyte Genomics Inc | 55,700 | 489 | 254 |
| InterMune Inc | 5,700 | 166 | 145 |
| Invacare Corp | 7,300 | 238 | 243 |
| K-V Pharmaceutical Company | 7,750 | 158 | 184 |
| Kendle International Inc | 37,900 | 459 | 334 |
| King Pharmaceuticals Inc | 208,700 | 3,660 | 3,588 |
| Kos Pharmaceuticals Inc | 4,000 | 108 | 76 |
| Kosan Biosciences Inc | 11,900 | 106 | 72 |
| Laboratory Corp of Amer Hldgs | 12,600 | 293 | 293 |
| Lincare Holdings Inc | 108,400 | 3,526 | 3,428 |
| Manor Care Inc | 181,300 | 3,883 | 3,374 |
| Maximus Inc | 18,300 | 555 | 478 |
| Medicines Company | 8,000 | 66 | 128 |
| Millennium Pharmaceuticals | 231,900 | 2,249 | 1,841 |
| Mylan Laboratories Inc | 14,500 | 452 | 506 |
| Neurogen Corporation | 12,600 | 226 | 46 |
| OSI Pharmaceuticals Inc | 15,200 | 407 | 249 |
| Owens & Minor Inc | 19,100 | 370 | 314 |
| Oxford Health Plans Inc | 25,800 | 1,023 | 940 |
| PSS World Medical Inc | 41,500 | 312 | 284 |
| PacifiCare Health Systems Inc | 30,900 | 611 | 868 |
| Per-Se Technologies Inc | 14,900 | 144 | 134 |
| Perrigo Company | 19,000 | 139 | 231 |
| Pharmacopeia Inc | 9,500 | 240 | 85 |
| Quest Diagnostics Inc | 3,600 | 218 | 205 |

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See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| Quintiles Transnational Corp | 47,500 | 523 | 575 |
| Regeneron Pharmaceuticals Inc | 4,100 | 140 | 76 |
| Respironics Inc | 45,700 | 1,463 | 1,391 |
| SangStat Medical Corporation | 5,900 | 72 | 67 |
| Scios Inc | 6,200 | 142 | 202 |
| Sierra Health Services Inc | 43,300 | 853 | 520 |
| Telik Inc | 17,531 | 171 | 204 |
| Texas Biotechnology Corp | 20,200 | 141 | 28 |
| TriZetto Group Inc | 65,180 | 608 | 400 |
| US Oncology Inc | 121,600 | 994 | 1,054 |
| United Therapeutics Corp | 122,967 | 2,046 | 2,054 |
| Universal Health Services Inc | 6,100 | 283 | 275 |
| Viasys Healthcare Inc | 9,396 | 188 | 140 |
| Watson Pharmaceuticals Inc | 19,200 | 452 | 543 |
| Zoll Medical Corporation | 10,100 | 289 | 360 |
| | | 67,475 | 63,811 |
| <i>Technology</i> | | | |
| Activision Inc | 19,900 | 298 | 290 |
| Advanced Fibre Comm Inc | 205,200 | 3,368 | 3,423 |
| Advanced Micro Devices Inc | 333,900 | 2,396 | 2,157 |
| Affiliated Computer Svcs Inc | 7,500 | 220 | 395 |
| Agile Software Corporation | 92,100 | 1,510 | 713 |
| American Management Systems | 34,800 | 587 | 417 |
| Amphenol Corp | 8,300 | 352 | 315 |
| Anixter International Inc | 9,500 | 261 | 221 |
| Benchmark Electronics Inc | 46,400 | 992 | 1,330 |
| Black Box Corporation | 11,900 | 601 | 533 |
| Borland Software Corp | 58,800 | 726 | 723 |
| Cabot Microelectronics Corp | 10,100 | 523 | 477 |
| Cirrus Logic Inc | 61,600 | 645 | 177 |
| Cognos Inc | 48,400 | 1,010 | 1,135 |
| Credence Systems Corporation | 14,400 | 392 | 134 |
| Cree Inc | 4,100 | 99 | 67 |
| DRS Technologies Inc | 5,400 | 213 | 169 |
| Edwards JD & Co | 55,100 | 662 | 622 |
| Electronic Arts Inc | 42,800 | 2,769 | 2,130 |
| Electronics for Imaging Inc | 7,400 | 179 | 120 |
| Emulex Corporation | 5,000 | 71 | 93 |
| Exar Corporation | 25,400 | 297 | 315 |
| Gartner Group Inc | 118,600 | 1,353 | 1,091 |
| Gartner Group Inc Class B | 11,600 | 139 | 110 |
| Genesis Microchip Inc | 10,700 | 163 | 140 |
| Hyperion Solutions Corporation | 50,100 | 1,171 | 1,286 |
| Integrated Circuit Systems Inc | 42,800 | 988 | 781 |
| Inter-Tel Inc | 39,200 | 707 | 820 |
| Intersil Corporation | 26,500 | 600 | 369 |
| Iomega Corporation | 53,300 | 661 | 418 |
| i2 Technologies Inc | 147,600 | 231 | 170 |
| LSI Logic Corporation | 36,700 | 186 | 212 |
| Lattice Semiconductor Corp | 83,500 | 651 | 732 |
| Lucent Technologies Inc | 235,800 | 390 | 297 |

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See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| Macromedia Inc | 38,300 | 860 | 408 |
| Maxtor Corporation | 258,164 | 1,684 | 1,306 |
| McData Corp | 23,000 | 169 | 163 |
| Monolithic System Tech Inc | 11,400 | 169 | 138 |
| Mykrolis Corp | 222,000 | 1,516 | 1,621 |
| Network Associates Inc | 19,000 | 415 | 306 |
| Palm Inc | 15,500 | 254 | 243 |
| Perot Systems Corporation | 18,000 | 201 | 193 |
| Power Integrations Inc | 161,800 | 2,111 | 2,751 |
| Quantum Corporation | 39,700 | 497 | 106 |
| Red Hat Inc | 67,500 | 408 | 399 |
| Reynolds and Reynolds Company | 14,400 | 340 | 367 |
| Roper Industries Inc | 9,500 | 349 | 348 |
| SRA International Inc | 52,600 | 1,380 | 1,425 |
| SanDisk Corporation | 8,800 | 126 | 179 |
| Sapient Corp | 8,100 | 12 | 17 |
| Semtech Corporation | 82,400 | 1,182 | 901 |
| Silicon Storage Technology | 23,200 | 212 | 94 |
| Skyworks Solutions Inc | 37,756 | 172 | 325 |
| Storage Technology Corp | 31,500 | 599 | 675 |
| Sybase Inc | 57,400 | 691 | 769 |
| Synopsys Inc | 13,000 | 587 | 600 |
| Take-Two Interactive Software | 33,500 | 664 | 787 |
| 3Com Corporation | 55,200 | 251 | 256 |
| UTStarcom Inc | 27,300 | 581 | 541 |
| Varian Semiconductor Equipment | 121,800 | 2,238 | 2,894 |
| Veeco Instruments Inc | 1,311 | 47 | 15 |
| Verity Inc | 45,300 | 839 | 607 |
| VeriSign Inc | 36,800 | 338 | 295 |
| Vignette Corporation | 198,000 | 592 | 243 |
| Western Digital Corp | 151,300 | 639 | 967 |
| Zoran Corporation | 50,100 | 891 | 705 |
| Precise Software Solutions Ltd | 73,500 | 796 | 1,213 |
| | | 47,221 | 44,239 |
| <i>Transportation</i> | | | |
| Airtran Holdings | 99,800 | 483 | 389 |
| Atlantic Coast Airlines Hldg | 201,300 | 2,445 | 2,422 |
| CNF Inc | 42,500 | 1,518 | 1,413 |
| JetBlue Airways Corp | 12,600 | 326 | 340 |
| Kansas City Southern | 23,000 | 358 | 276 |
| NICOR Inc | 50,000 | 1,382 | 1,702 |
| Ryder System Inc | 53,900 | 1,144 | 1,210 |
| SCS Transportation Inc | 6,750 | 46 | 67 |
| USFreightways Corporation | 12,900 | 432 | 371 |
| Werner Enterprises Inc | 16,233 | 232 | 349 |
| Yellow Corporation | 23,300 | 602 | 587 |
| | | 8,968 | 9,126 |
| <i>Utilities</i> | | | |
| AES Corporation | 346,800 | 1,675 | 1,047 |
| Avista Corporation | 71,000 | 906 | 821 |
| Black Hills Corporation | 67,300 | 1,811 | 1,785 |

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See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value* |
|---|--------|-----------|-------------------|-------------------|
| Cleco Corporation | | 63,700 | 1,165 | 892 |
| CMS Energy Corporation | | 38,400 | 747 | 362 |
| Calpine Corp | | 189,200 | 1,093 | 617 |
| DPL Inc | | 27,800 | 656 | 426 |
| Edison International | | 92,200 | 824 | 1,093 |
| El Paso Electric Company | | 66,000 | 788 | 726 |
| Energy East Corporation | | 31,800 | 832 | 702 |
| MDU Resources Group Inc | | 20,800 | 497 | 537 |
| Northeast Utilities | | 41,300 | 754 | 627 |
| Northwestern Corporation | | 35,600 | 877 | 181 |
| NSTAR | | 14,000 | 545 | 621 |
| ONEOK Inc | | 49,400 | 1,171 | 948 |
| PNM Resources | | 27,600 | 598 | 657 |
| PPL Corporation | | 17,100 | 568 | 593 |
| Pinnacle West Capital Corp | | 61,700 | 1,985 | 2,103 |
| Sierra Pacific Resources | | 140,067 | 1,340 | 910 |
| UGI Corporation | | 25,900 | 595 | 968 |
| Unisource Energy Corporation | | 48,900 | 1,221 | 845 |
| Wisconsin Energy Corporation | | 49,000 | 1,152 | 1,235 |
| | | | <u>21,800</u> | <u>18,696</u> |
| Total Equities | 48.7% | | 395,040 | 401,183 |
| Short-term Issues | | | | |
| Dreyfus Institutional Government Money Market Fund | | 4,187,595 | 4,188 | 4,188 |
| United States Treasury Bill ** | | 100 | 100 | 100 |
| Total Short-term Issues | 0.5% | | <u>4,288</u> | <u>4,288</u> |
| Total Non-Large Cap Domestic | | | <u>\$ 880,636</u> | <u>\$ 823,679</u> |
| International Qualified | | | | |
| Commingled Equity Pools | | | | |
| International Value Equity Group Trust - Silchester | | 8,546,031 | \$ 151,114 | \$ 195,853 |
| Total Commingled Equity Pools | 100.0% | | <u>151,114</u> | <u>195,853</u> |
| Total International Qualified | | | <u>\$ 151,114</u> | <u>\$ 195,853</u> |
| International Nonqualified | | | | |
| Commingled Equity Pools | | | | |
| International Value Equity Trust - Silchester | | 2,352,422 | \$ 43,012 | \$ 57,372 |
| Total Commingled Equity Pools | 100.0% | | <u>43,012</u> | <u>57,372</u> |
| Total International Nonqualified | | | <u>\$ 43,012</u> | <u>\$ 57,372</u> |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--|-----------|------------|-------------|
| International Equity | | | |
| Commingled Equity Pools | | | |
| Capital International Inc Emerging Markets Growth Fund | 1,885,329 | \$ 103,240 | \$ 77,657 |
| Total Commingled Equity Pools | | 103,240 | 77,657 |
| Equities | | | |
| <i>Australia</i> | | | |
| Amcors Limited | 686,000 | 3,233 | 3,280 |
| WMC Resources Ltd | 271,927 | 582 | 646 |
| News Corporation Ltd | 932,127 | 6,310 | 6,026 |
| Alumina Ltd | 271,927 | 724 | 750 |
| | | 10,849 | 10,702 |
| <i>Belgium</i> | | | |
| Groupe Bruxelles Lambert SA | 30,959 | 1,641 | 1,267 |
| Fortis | 183,800 | 3,198 | 3,240 |
| | | 4,839 | 4,507 |
| <i>Canada</i> | | | |
| Cott Corporation | 139,000 | 2,190 | 2,481 |
| Molson Inc | 150,400 | 2,966 | 3,185 |
| Petro-Canada | 24,800 | 776 | 768 |
| Shoppers Drug Mart Corp | 87,200 | 1,343 | 1,354 |
| Shoppers Drug Mart Corp | 71,900 | 1,079 | 1,116 |
| Thomson Corporation | 92,000 | 2,390 | 2,446 |
| | | 10,744 | 11,350 |
| <i>Denmark</i> | | | |
| Tele Danmark A/S | 283,500 | 7,594 | 6,889 |
| <i>Finland</i> | | | |
| UPM-Kymmene Oyj | 138,002 | 4,310 | 4,431 |
| Nokia Oyj | 529,181 | 8,275 | 8,413 |
| | | 12,585 | 12,844 |
| <i>France</i> | | | |
| Bouygues SA | 288,218 | 7,739 | 8,051 |
| L'Oreal SA | 31,100 | 2,321 | 2,368 |
| LVMH Moet Hennessy Louis Vuitton | 55,200 | 2,211 | 2,268 |
| Lafarge SA | 42,937 | 3,749 | 3,235 |
| Lagardere SCA | 90,800 | 3,538 | 3,689 |
| Renault SA | 83,000 | 3,890 | 3,900 |
| Aventis | 134,478 | 7,700 | 7,310 |
| Schneider Electric SA | 59,000 | 2,911 | 2,792 |
| Total Fina SA | 61,959 | 8,844 | 8,849 |
| Pinault-Printemps-Redoute SA | 12,941 | 957 | 952 |
| Accor SA | 86,800 | 2,923 | 2,629 |
| Societe Generale | 100,700 | 4,817 | 5,865 |
| Societe Television Francaise 1 | 209,434 | 5,264 | 5,596 |
| Orange SA | 168,000 | 1,009 | 1,162 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|-----------|--------|-------------|
| PSA Peugeot Citroen | 101,080 | 4,774 | 4,122 |
| Credit Agricole SA | 81,053 | 1,260 | 1,223 |
| BNP Paribas | 26,076 | 1,079 | 1,063 |
| | | 64,986 | 65,074 |
| <i>Germany</i> | | | |
| Continental AG | 164,500 | 2,424 | 2,529 |
| Deutsche Post AG | 117,800 | 1,316 | 1,237 |
| Allianz AG | 56,300 | 6,266 | 5,323 |
| Deutsche Lufthansa AG | 230,600 | 2,954 | 2,180 |
| Heidelberger Druckmaschinen AG | 8,100 | 226 | 187 |
| Medion AG | 92,271 | 3,273 | 3,224 |
| Siemens AG | 59,000 | 2,644 | 2,508 |
| Bayerische Motoren Werke AG | 89,724 | 3,212 | 2,726 |
| Deutsche Boerse AG | 28,400 | 1,032 | 1,137 |
| Aareal Bank AG | 20,300 | 275 | 262 |
| | | 23,622 | 21,313 |
| <i>Hong Kong</i> | | | |
| HSBC Holdings PLC | 440,100 | 4,963 | 4,811 |
| CNOOC Ltd | 3,990,500 | 4,329 | 5,194 |
| | | 9,292 | 10,005 |
| <i>Italy</i> | | | |
| Assicurazioni Generali | 189,500 | 3,441 | 3,898 |
| Saipem | 455,300 | 2,631 | 3,044 |
| Telecom Italia Mobile | 709,000 | 3,681 | 3,237 |
| Telecom Italia SpA | 648,821 | 5,077 | 4,923 |
| Enel SpA | 536,052 | 2,958 | 2,790 |
| ENI SpA | 618,981 | 8,548 | 9,841 |
| Banca Popolare di Verona | 217,800 | 2,706 | 2,430 |
| | | 29,042 | 30,163 |
| <i>Japan</i> | | | |
| Ajinomoto Co Inc | 232,000 | 2,489 | 2,422 |
| Yahoo Japan Corporation | 95 | 1,221 | 1,185 |
| NTT DoCoMo | 1,362 | 2,656 | 2,514 |
| Canon Inc | 156,000 | 5,846 | 5,876 |
| KOSE Corp | 46,920 | 1,433 | 1,495 |
| DDI Corporation | 836 | 2,629 | 2,712 |
| Dai Nippon Printing Co Ltd | 389,000 | 4,561 | 4,304 |
| FamilyMart Company Ltd | 56,300 | 1,268 | 1,103 |
| Fujisawa Pharmaceutical Co Ltd | 155,000 | 3,273 | 3,546 |
| Fanuc Ltd | 29,300 | 1,366 | 1,296 |
| Honda Motor Co Ltd | 76,000 | 3,196 | 2,811 |
| Mitsubishi Corporation | 197,000 | 1,455 | 1,204 |
| Mistui & Company Ltd | 239,000 | 1,567 | 1,116 |
| Murata Manufacturing Co Ltd | 76,100 | 3,420 | 2,982 |
| Nippon Telegraph & Telephone | 408 | 1,661 | 1,482 |
| Rohm Company Ltd | 35,800 | 4,944 | 4,558 |
| Sony Corporation | 85,800 | 3,749 | 3,586 |
| Takeda Chemical Industries | 220,400 | 9,245 | 9,212 |
| Tokyo Electron Ltd | 39,000 | 1,985 | 1,765 |
| Toyota Motor Corp | 116,800 | 3,093 | 3,140 |
| | | 61,057 | 58,309 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|---------------------------------|-----------|---------------|---------------|
| <i>Korea</i> | | | |
| KT Corporation | 148,700 | 3,220 | 3,204 |
| LG Chemical Ltd | 22,984 | 805 | 787 |
| Kookmin Bank | 54,502 | 2,070 | 1,930 |
| Hyundai Motor Co Ltd | 23,100 | 641 | 540 |
| Pohang Iron & Steel Co Ltd | 9,870 | 1,048 | 982 |
| Samsung Electronics | 31,400 | 9,263 | 8,313 |
| Shinsegae Co Ltd | 2,610 | 395 | 329 |
| | | <u>17,442</u> | <u>16,085</u> |
| <i>Netherlands</i> | | | |
| VNU NV | 166,100 | 4,615 | 4,331 |
| Royal Dutch Petroleum Co | 203,114 | 8,987 | 8,942 |
| Unilever NV | 109,946 | 6,809 | 6,755 |
| Euronext NV | 54,100 | 1,152 | 1,176 |
| | | <u>21,563</u> | <u>21,204</u> |
| <i>Norway</i> | | | |
| DnB Holding ASA | 373,000 | 1,896 | 1,755 |
| Norsk Hydro ASA | 62,200 | 2,596 | 2,788 |
| Orkla ASA | 155,200 | 2,886 | 2,643 |
| | | <u>7,378</u> | <u>7,186</u> |
| <i>Singapore</i> | | | |
| Keppel Corporation Ltd | 462,000 | 1,120 | 986 |
| <i>Spain</i> | | | |
| Banco Popular Espanol SA | 90,700 | 3,633 | 3,709 |
| <i>Sweden</i> | | | |
| Modern Times Group | 266,500 | 2,358 | 2,156 |
| Nordea AB | 852,800 | 3,550 | 3,758 |
| Hennes & Mauritz AB | 231,900 | 4,561 | 4,471 |
| Billerud | 225,200 | 2,178 | 2,455 |
| | | <u>12,647</u> | <u>12,840</u> |
| <i>Switzerland</i> | | | |
| Alcon Inc | 101,400 | 3,784 | 4,000 |
| Zurich Financial Services AG | 30,015 | 2,555 | 2,800 |
| Roche Holding AG | 26,043 | 1,893 | 1,815 |
| Adecco SA | 113,900 | 3,958 | 4,465 |
| UBS AG | 307,826 | 14,490 | 14,960 |
| Credit Suisse Group | 56,483 | 1,259 | 1,225 |
| | | <u>27,939</u> | <u>29,265</u> |
| <i>Taiwan</i> | | | |
| Taiwan Semiconductor Manf Co | 864,000 | 1,312 | 1,059 |
| <i>United Kingdom</i> | | | |
| BAA PLC | 424,664 | 3,672 | 3,446 |
| British Airways PLC | 1,207,100 | 3,004 | 2,623 |
| British Sky Broadcasting Gp PLC | 513,700 | 4,617 | 5,285 |
| Capita Group PLC | 953,900 | 3,802 | 3,801 |
| Taylor Nelson Sofres PLC | 409,000 | 972 | 1,001 |
| Diageo PLC | 321,679 | 3,935 | 3,496 |
| British American Tobacco PLC | 638,313 | 6,466 | 6,376 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value* |
|--|-------|------------|-------------------|-------------------|
| Standard Chartered PLC | | 375,169 | 3,995 | 4,264 |
| SABMiller PLC | | 300,079 | 2,337 | 2,133 |
| Compass Group PLC | | 363,200 | 1,760 | 1,930 |
| HSBC Holdings PLC | | 1,014,408 | 11,520 | 11,211 |
| Royal & Sun Alliance Insurance | | 1,328,107 | 2,346 | 2,582 |
| Pearson PLC | | 422,500 | 4,030 | 3,908 |
| Scottish Power PLC | | 865,360 | 4,776 | 5,050 |
| Vodafone AirTouch PLC | | 5,200,385 | 9,744 | 9,481 |
| Reed International PLC | | 331,000 | 2,993 | 2,835 |
| Royal Bank of Scotland Group | | 65,600 | 1,514 | 1,571 |
| Serco Group PLC | | 876,200 | 1,973 | 2,160 |
| Granada Compass PLC | | 2,223,091 | 3,797 | 2,854 |
| Lloyds TSB Group PLC | | 337,836 | 3,071 | 2,426 |
| Tesco PLC | | 1,442,700 | 5,247 | 4,506 |
| GlaxoSmithKline PLC | | 509,576 | 10,059 | 9,779 |
| Aegis Group PLC | | 1,850,200 | 2,050 | 2,331 |
| WPP Group PLC | | 319,000 | 2,252 | 2,437 |
| AstraZeneca Group PLC | | 154,989 | 5,032 | 5,539 |
| Willis Group Holdings Ltd | | 142,200 | 4,427 | 4,077 |
| United Business Media PLC | | 598,500 | 2,425 | 2,794 |
| HBOS | | 1,088,548 | 11,403 | 11,479 |
| Kingfisher PLC | | 936,000 | 3,463 | 3,353 |
| National Grid Transco PLC | | 599,312 | 4,119 | 4,404 |
| Marks & Spencer Group PLC | | 760,658 | 3,240 | 3,857 |
| Burberry Group PLC | | 177,700 | 618 | 642 |
| | | | <u>134,659</u> | <u>133,631</u> |
| Total Equities | 81.6% | | 462,303 | 457,121 |
| <i>Short-term Issues</i> | | | | |
| Dreyfus Institutional Government Money Market Fund | | 25,216,722 | 25,217 | 25,217 |
| Total Short-term Issues | 4.5% | | <u>25,217</u> | <u>25,217</u> |
| Total International Equity | | | <u>\$ 590,760</u> | <u>\$ 559,995</u> |

A - Adjustable rate security.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* | |
|---|-----------|---------|------------|------------------------|-------------------|-------------------|---------|
| FIXED INCOME SECURITIES | | | | | | | |
| Short-Term Fixed Income | | | | | | | |
| <i>Corporate Issues</i> | | | | | | | |
| Corporate Bonds | | | | | | | |
| Household Finance Corporation | 2.210 A % | 2.482 % | 10/08/2003 | \$ 6,500 | \$ 6,486 | \$ 6,487 | |
| VW Credit Inc | 2.007 A | 2.078 | 01/22/2004 | 5,000 | 4,996 | 5,005 | |
| Total Corporate Bonds | | | | | 11,482 | 11,492 | |
| Corporate Asset Backed Issues | | | | | | | |
| Residential Asset Sec Corp | 1.730 | 1.736 | 08/25/2003 | 3,728 | 3,728 | 3,730 | |
| Associates Auto Rec Trust | 7.300 | 2.523 | 01/15/2004 | 1,484 | 1,498 | 1,502 | |
| Felco Funding II LLC | 7.585 | 2.300 | 06/15/2004 | 1,424 | 1,434 | 1,434 | |
| Case Equipment Loan Trust | 6.900 | 4.427 | 06/15/2006 | 2,444 | 2,482 | 2,471 | |
| Sears Credit Acc Master Trust | 6.200 | 1.905 | 07/16/2007 | 1,582 | 1,602 | 1,602 | |
| Total Corporate Asset Backed Issues | | | | | 10,744 | 10,739 | |
| Total Corporate Issues | | | | | 13.7% | 22,226 | 22,231 |
| <i>Short-term Issues</i> | | | | | | | |
| U. S. Treasury Bill | 0.000 | 1.658 | 11/29/2002 | 45,000 | 44,914 | 44,914 | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.389 | | 95,134,815 | 95,135 | 95,135 | |
| Total Short-Term Issues | | | | | 86.3% | 140,049 | 140,049 |
| Total Short-Term Fixed Income | | | | | \$ 162,275 | \$ 162,280 | |
| Fixed Income | | | | | | | |
| <i>Commingled Fixed Income Pools</i> | | | | | | | |
| Western Asset Strategic EMD LLC | | | | 1,925,498 | \$ 18,442 | \$ 21,900 | |
| Western Asset Opportunistic Emerging Market | | | | 3,408,851 | 43,323 | 49,087 | |
| Western Asset US Dollar High Yield LLC | | | | 7,292,125 | 76,717 | 79,783 | |
| Total Commingled Equity Pools | | | | | 8.2% | 138,482 | 150,770 |
| <i>U. S. Treasury Issues</i> | | | | | | | |
| United States Treasury Note | 3.375 | 3.172 | 04/30/2004 | 10,200 | 10,227 | 10,477 | |
| United States Treasury Note | 4.000 | 4.214 | 11/15/2012 | 40,420 | 39,726 | 40,988 | |
| United States Treasury Strip - Prin | 0.000 | 5.944 | 11/15/2021 | 100,750 | 33,354 | 37,472 | |
| United States Treasury Strip - Prin | 0.000 | 5.804 | 08/15/2025 | 141,020 | 38,646 | 42,714 | |
| United States Treasury Strip - Prin | 0.000 | 5.625 | 08/15/2027 | 1,740 | 444 | 475 | |
| United States Treasury Bond | 6.375 | 5.692 | 08/15/2027 | 20,615 | 22,467 | 24,777 | |
| United States Treasury Strip - Prin | 0.000 | 5.865 | 11/15/2027 | 13,300 | 3,156 | 3,603 | |
| United States Treasury Bond | 6.125 | 5.786 | 11/15/2027 | 60,825 | 63,524 | 71,070 | |
| United States Treasury Inflation Protection Bond | 3.625 | 3.680 | 04/15/2028 | 72,991 | 72,302 | 85,422 | |
| United States Treasury Bond | 5.250 | 5.087 | 11/15/2028 | 2,000 | 2,047 | 2,089 | |

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See accompanying notes to financial statements.

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

December 31, 2002

(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 | 2,228 | 2,545 | 2,724 |
| United States Treasury Bond | 6.125 | 6.195 | 08/15/2029 | 7,600 | 7,531 | 8,923 |
| United States Treasury Bond | 5.375 | 5.388 | 02/15/2031 | 58,618 | 58,493 | 63,912 |
| Total U. S. Treasury Issues | 21.4% | | | | 354,462 | 394,646 |
| U. S. Government Agency Issues | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| FNMA Benchmark Notes | 7.250 | 7.250 | 01/15/2010 | 22,010 | 22,021 | 26,674 |
| FNMA Notes | 5.375 | 5.375 | 11/15/2011 | 650 | 628 | 705 |
| FNMA Bond | 7.250 | 5.707 | 05/15/2030 | 2,490 | 3,019 | 3,132 |
| GNMA | 2.230 A | 1.820 | 08/20/2031 | 2,042 | 2,045 | 2,043 |
| Total U.S. Government Agency Bonds | | | | | 27,713 | 32,554 |
| U. S. Government Agency Mortgage Backed Issues | | | | | | |
| FHLMC Mortgage Pools | 7.500 | 6.904 | 10/01/2026 | 39,100 | 41,397 | 41,556 |
| FNMA Mortgage Pools | 6.341 | 6.189 | 12/18/2030 | 139,600 | 144,168 | 145,362 |
| GNMA Mortgage Pools | 6.390 | 6.033 | 07/09/2028 | 203,571 | 211,715 | 213,083 |
| Total U. S. Government Agency Mortgage Backed Issues | | | | | 397,280 | 400,001 |
| U. S. Government Agency CMOs | | | | | | |
| Student Loan Marketing Assn | 2.057 A | 2.061 | 10/26/2011 | 8,800 | 8,800 | 8,505 |
| FHLMC - CMO | 7.000 | 7.079 | 01/25/2021 | 1,515 | 1,511 | 1,560 |
| Total U. S. Government Agency CMOs | | | | | 10,311 | 10,065 |
| Total U. S. Government Agency Issues | 24.1% | | | | 435,304 | 442,620 |
| Corporate Issues | | | | | | |
| U. S. Corporate Bonds | | | | | | |
| Verizon Global Funding Corp | 5.750 | 4.447 | 04/01/2003 | 900 | 903 | 908 |
| Bell Atlantic Financial Svcs | 5.750 | 4.342 | 04/01/2003 | 4,600 | 4,616 | 4,640 |
| Tyco International Group SA | 2.228 A | 13.496 | 07/30/2003 | 190 | 178 | 184 |
| Security Capital Group | 7.750 | 2.395 | 11/15/2003 | 870 | 910 | 913 |
| Redwood Capital II Ltd | 4.380 A | 4.806 | 01/01/2004 | 700 | 700 | 697 |
| AT&T Corp | 7.500 | 7.654 | 04/01/2004 | 1,250 | 1,248 | 1,284 |
| Atlas Reinsurance PLC | 3.765 A | 4.135 | 01/07/2005 | 250 | 250 | 252 |
| Bear Stearns Companies Inc | 7.625 | 7.714 | 02/01/2005 | 10,000 | 9,983 | 11,045 |
| Verizon Global Funding Corp | 4.250 | 4.069 | 09/15/2005 | 4,050 | 4,069 | 4,242 |
| Bell Atlantic Financial Svcs | 4.250 | 3.858 | 09/15/2005 | 1,370 | 1,384 | 1,435 |
| Korea Deposit Insurance | 2.500 | 2.299 | 12/11/2005 | 2,500 | 2,514 | 2,719 |
| British Telecom PLC | 7.875 | 7.913 | 12/15/2005 | 5,000 | 4,995 | 5,639 |
| Toyota Motor Credit Corp | 2.800 | 2.800 | 01/18/2006 | 2,310 | 2,310 | 2,329 |
| Tyco International Group SA | 5.800 | 9.726 | 08/01/2006 | 1,125 | 994 | 1,063 |
| Bank Of America Corp | 5.250 | 5.173 | 02/01/2007 | 3,200 | 3,209 | 3,446 |
| Household Finance Corporation | 7.875 | 6.422 | 03/01/2007 | 2,700 | 2,841 | 3,016 |
| JP Morgan Chase & Co | 5.250 | 5.235 | 05/30/2007 | 1,690 | 1,691 | 1,787 |
| Kraft Foods Inc | 5.250 | 3.349 | 06/01/2007 | 3,000 | 3,232 | 3,240 |
| US Bancorp | 3.950 | 4.045 | 08/23/2007 | 1,630 | 1,624 | 1,667 |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|-------------------------------|---------|--------|------------|------------------------|-------------------|-------------|
| ChevronTexaco Capital Co | 3.500 | 3.721 | 09/17/2007 | 1,000 | 991 | 1,018 |
| CIT Group Holdings | 5.750 | 5.763 | 09/25/2007 | 3,290 | 3,288 | 3,408 |
| BP Canada Finance | 3.375 A | 3.145 | 10/31/2007 | 3,100 | 3,131 | 3,137 |
| Dryden Investor Trust | 7.157 | 6.704 | 07/23/2008 | 981 | 993 | 1,040 |
| Pitney Bowes Credit Corp | 5.750 | 5.886 | 08/15/2008 | 4,500 | 4,471 | 4,981 |
| Niagra Mohawk Power Corp | 7.750 | 4.736 | 10/01/2008 | 5,100 | 5,865 | 5,892 |
| General Motors Nova Fin | 6.850 | 6.889 | 10/15/2008 | 4,710 | 4,701 | 4,871 |
| Tyco International Group SA | 6.125 | 10.558 | 11/01/2008 | 160 | 130 | 150 |
| Sprint Capital Corp | 6.125 | 8.326 | 11/15/2008 | 2,220 | 1,997 | 2,020 |
| Ford Motor Credit Company | 5.800 | 7.381 | 01/12/2009 | 1,080 | 998 | 1,002 |
| First Chicago | 6.375 | 6.162 | 01/30/2009 | 700 | 707 | 781 |
| Chase Manhattan Corporation | 6.000 | 5.627 | 02/15/2009 | 310 | 316 | 327 |
| Bank One Corp | 6.000 | 6.131 | 02/17/2009 | 1,200 | 1,192 | 1,309 |
| Atlantic Richfield Co | 5.900 | 4.235 | 04/15/2009 | 1,345 | 1,467 | 1,497 |
| RJR Nabisco Inc | 7.875 | 8.035 | 05/15/2009 | 10,600 | 10,516 | 11,562 |
| Wal-Mart Stores | 6.875 | 3.987 | 08/10/2009 | 6,000 | 6,998 | 7,068 |
| International Business Machs | 4.250 | 4.327 | 09/15/2009 | 4,000 | 3,982 | 4,084 |
| Ford Motor Credit Company | 7.375 | 7.516 | 10/28/2009 | 370 | 367 | 367 |
| Dominion Resources Inc | 5.125 | 5.202 | 12/15/2009 | 900 | 896 | 912 |
| Ford Motor Credit Company | 7.875 | 8.045 | 06/15/2010 | 3,610 | 3,576 | 3,633 |
| Household Finance Corporation | 8.000 | 6.765 | 07/15/2010 | 2,130 | 2,283 | 2,406 |
| Calpine Corp | 8.625 | 13.561 | 08/15/2010 | 180 | 139 | 77 |
| United Mexican States | 8.375 | 7.863 | 01/14/2011 | 5,310 | 5,469 | 6,000 |
| Ford Motor Credit Company | 7.375 | 7.594 | 02/01/2011 | 715 | 706 | 695 |
| Calpine Corp | 8.500 | 13.846 | 02/15/2011 | 150 | 112 | 65 |
| Caterpillar Inc | 6.550 | 4.860 | 05/01/2011 | 3,500 | 3,901 | 3,985 |
| Sonat Inc | 7.625 | 7.444 | 07/15/2011 | 2,730 | 2,761 | 1,829 |
| Sara Lee Corp | 6.250 | 4.890 | 09/15/2011 | 3,300 | 3,615 | 3,701 |
| Bristol-Myers Squibb Company | 5.750 | 5.691 | 10/01/2011 | 3,980 | 3,996 | 4,238 |
| Conoco Funding Co | 6.350 | 6.372 | 10/15/2011 | 870 | 869 | 972 |
| Tyco International Group SA | 6.375 | 9.272 | 10/15/2011 | 1,690 | 1,400 | 1,580 |
| Kraft Foods Inc | 5.625 | 4.591 | 11/01/2011 | 2,500 | 2,686 | 2,668 |
| Peco Energy | 5.950 | 4.735 | 11/01/2011 | 2,000 | 2,174 | 2,182 |
| Bank One Corporation | 5.900 | 6.087 | 11/15/2011 | 5,100 | 5,035 | 5,529 |
| FirstEnergy Corp | 6.450 | 6.602 | 11/15/2011 | 1,580 | 1,564 | 1,572 |
| Daimlerchrysler NA Hldg | 7.300 | 6.090 | 01/15/2012 | 4,300 | 4,657 | 4,825 |
| Goldman Sachs Group Inc | 6.600 | 6.556 | 01/15/2012 | 7,150 | 7,171 | 7,901 |
| XL Capital PLC | 6.500 | 5.969 | 01/15/2012 | 2,550 | 2,643 | 2,761 |
| Lehman Brothers Holdings | 6.625 | 5.436 | 01/18/2012 | 6,150 | 6,667 | 6,807 |
| Dynegy Holdings Inc | 8.750 | 8.604 | 02/15/2012 | 2,340 | 2,361 | 819 |
| Citigroup Inc | 6.000 | 5.995 | 02/21/2012 | 5,920 | 5,922 | 6,497 |
| Target Corp | 5.875 | 5.181 | 03/01/2012 | 3,590 | 3,768 | 3,892 |
| JP Morgan Chase & Co | 6.625 | 6.670 | 03/15/2012 | 1,940 | 1,934 | 2,103 |
| Weyerhaeuser Company | 6.750 | 6.840 | 03/15/2012 | 970 | 964 | 1,058 |
| MeadWestvaco Corp | 6.850 | 6.237 | 04/01/2012 | 1,770 | 1,845 | 1,965 |
| Morgan Stanley Dean Witter Co | 6.600 | 5.476 | 04/01/2012 | 6,165 | 6,662 | 6,813 |
| Apache Corporation | 6.250 | 4.583 | 04/15/2012 | 4,730 | 5,321 | 5,302 |
| Bank Of America Corp | 6.250 | 6.282 | 04/15/2012 | 2,600 | 2,594 | 2,893 |
| Union Pacific Corp | 6.500 | 5.180 | 04/15/2012 | 3,300 | 3,618 | 3,708 |
| General Electric Capital Corp | 6.000 | 5.951 | 06/15/2012 | 1,920 | 1,927 | 2,073 |
| SBC Communications Inc | 5.875 | 6.081 | 08/15/2012 | 800 | 788 | 864 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|-------------------------------|--------|--------|------------|------------------------|-------------------|-------------|
| Viacom Inc | 5.675 | 5.645 | 08/15/2012 | 1,500 | 1,498 | 1,600 |
| Citigroup Inc | 5.625 | 5.174 | 08/27/2012 | 830 | 858 | 873 |
| Wells Fargo Company | 5.125 | 4.707 | 09/01/2012 | 6,150 | 6,348 | 6,353 |
| Dominion Resources Inc | 5.700 | 5.554 | 09/17/2012 | 1,150 | 1,162 | 1,193 |
| Anadarko Petroleum Corp | 5.000 | 4.923 | 10/01/2012 | 9,000 | 9,053 | 9,110 |
| Peco Energy | 4.750 | 4.637 | 10/01/2012 | 1,200 | 1,211 | 1,207 |
| ConocoPhillips | 4.750 | 4.763 | 10/15/2012 | 4,660 | 4,655 | 4,685 |
| Detroit Edison Company | 5.200 | 5.223 | 10/15/2012 | 630 | 629 | 652 |
| PDVSA Finance Ltd | 8.500 | 9.274 | 11/16/2012 | 3,400 | 3,251 | 2,686 |
| Household Finance Corporation | 6.375 | 6.462 | 11/27/2012 | 570 | 566 | 604 |
| JP Morgan Chase & Co | 5.750 | 5.771 | 01/02/2013 | 770 | 769 | 780 |
| Ontario Electricity | 7.450 | 4.404 | 03/31/2013 | 7,950 | 9,930 | 9,800 |
| Oncor Electric Delivery | 6.375 | 6.472 | 01/15/2015 | 540 | 536 | 551 |
| Hydro-Quebec | 7.500 | 5.062 | 04/01/2016 | 3,800 | 4,686 | 4,742 |
| El Paso Corp | 0.000 | 4.778 | 02/28/2021 | 5,250 | 2,227 | 1,628 |
| Verizon Global Funding Corp | 0.000 | 3.320 | 05/15/2021 | 1,100 | 601 | 635 |
| Delta Air Lines | 6.718 | 6.666 | 01/02/2023 | 1,960 | 1,966 | 2,019 |
| Loews Corp | 7.625 | 7.889 | 06/01/2023 | 13,000 | 12,654 | 13,197 |
| United Mexican States | 11.500 | 8.620 | 05/15/2026 | 13,330 | 17,162 | 18,195 |
| WMX Technologies Inc | 7.100 | 6.889 | 08/01/2026 | 3,060 | 3,135 | 3,104 |
| Philip Morris | 7.750 | 7.109 | 01/15/2027 | 3,000 | 3,220 | 3,301 |
| British Aerospace Finance Inc | 7.500 | 7.563 | 07/01/2027 | 5,625 | 5,586 | 6,100 |
| Tyco International Group SA | 6.875 | 9.583 | 01/15/2029 | 200 | 148 | 176 |
| Pepsi Bottling Group Inc | 7.000 | 5.794 | 03/01/2029 | 3,300 | 3,833 | 3,834 |
| Conoco Inc | 6.950 | 6.623 | 04/15/2029 | 4,350 | 4,526 | 4,930 |
| Quebec Providence Canada | 7.500 | 6.475 | 09/15/2029 | 4,310 | 4,868 | 5,375 |
| Dow Chemical Company | 7.375 | 7.468 | 11/01/2029 | 3,270 | 3,235 | 3,538 |
| Lockheed Martin Corp | 8.500 | 8.535 | 12/01/2029 | 4,000 | 3,985 | 5,366 |
| Ford Holdings Inc | 9.300 | 7.641 | 03/01/2030 | 10,000 | 11,887 | 10,178 |
| Tennessee Valley Authority | 7.125 | 7.246 | 05/01/2030 | 7,510 | 7,403 | 9,326 |
| British Telecom PLC | 8.875 | 8.938 | 12/15/2030 | 5,000 | 4,968 | 6,374 |
| Worldcom Inc | 0.000 | 0.064 | 05/15/2031 | 5,000 | 4,910 | 1,175 |
| El Paso Corporation | 7.800 | 14.266 | 08/01/2031 | 580 | 322 | 360 |
| Conoco Funding Co | 7.250 | 6.674 | 10/15/2031 | 610 | 655 | 715 |
| Kraft Foods Inc | 6.500 | 5.721 | 11/01/2031 | 2,000 | 2,219 | 2,200 |
| AT&T Corp | 8.500 | 7.748 | 11/15/2031 | 1,070 | 1,162 | 1,179 |
| FirstEnergy Corp | 7.375 | 7.389 | 11/15/2031 | 1,040 | 1,038 | 1,008 |
| El Paso Corporation | 7.750 | 7.814 | 01/15/2032 | 1,550 | 1,539 | 961 |
| Southern Natural Gas Co | 8.000 | 9.215 | 03/01/2032 | 1,280 | 1,122 | 1,126 |
| General Electric Capital Corp | 6.750 | 6.844 | 03/15/2032 | 3,650 | 3,607 | 4,035 |
| Sprint Capital Corp | 8.750 | 9.999 | 03/15/2032 | 5,100 | 4,488 | 4,845 |
| Weyerhaeuser Company | 7.375 | 7.484 | 03/15/2032 | 650 | 642 | 705 |
| Williams Companies Inc | 8.750 | 8.882 | 03/15/2032 | 2,350 | 2,318 | 1,539 |
| Waste Management Inc | 7.750 | 7.781 | 05/15/2032 | 1,200 | 1,196 | 1,289 |
| El Paso Natural Gas | 8.375 | 8.532 | 06/15/2032 | 1,060 | 1,042 | 790 |
| Tennessee Gas Pipeline | 8.375 | 8.202 | 06/15/2032 | 580 | 591 | 505 |
| Credit Suisse FB USA Inc | 7.125 | 7.204 | 07/15/2032 | 2,550 | 2,526 | 2,709 |
| ConocoPhillips | 5.900 | 5.990 | 10/15/2032 | 400 | 395 | 398 |
| Detroit Edison Company | 6.350 | 6.401 | 10/15/2032 | 1,020 | 1,013 | 1,078 |
| Time Warner Entertainment Co | 8.375 | 8.068 | 07/15/2033 | 7,500 | 7,760 | 8,492 |
| Norfolk Southern Corp | 7.050 | 6.518 | 05/01/2037 | 5,000 | 5,363 | 5,610 |

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West Virginia Investment Management Board
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December 31, 2002

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|--------------------------------------|---------|-------|------------|------------------------|-------------------|-------------|---------|
| Anheuser-Busch Company Inc | 6.500 | 6.592 | 05/01/2042 | 3,100 | 3,060 | 3,492 | |
| News America Holdings Inc | 7.750 | 8.493 | 12/01/2045 | 12,500 | 11,437 | 12,285 | |
| Abbey National Cap Trust I | 8.963 | 8.902 | 12/29/2049 | 5,000 | 5,031 | 6,199 | |
| IBJ Preferred Capital Co LLC | 8.790 A | 8.571 | 12/29/2049 | 8,920 | 9,004 | 7,544 | |
| Total U. S. Corporate Bonds | | | | | 408,781 | 419,696 | |
| Corporate Asset Backed Issues | | | | | | | |
| SBC Glacier Finance Ltd | 1.580 A | 1.756 | 09/10/2004 | 259 | 258 | 258 | |
| Daimler Chrysler Mstr Owner Tr | 1.480 A | 1.485 | 05/15/2007 | 2,630 | 2,630 | 2,631 | |
| Americredit Automobile Rec | 1.590 A | 1.640 | 09/12/2007 | 3,000 | 3,001 | 3,006 | |
| Option One Mortgage Securities | 1.720 A | 1.726 | 04/26/2009 | 6,106 | 6,106 | 6,108 | |
| Pass Thru Amort Credit Card Tr | 2.170 A | 2.180 | 06/18/2012 | 8,197 | 8,197 | 8,197 | |
| Systems 2001 Asset Trust | 6.664 | 6.076 | 09/15/2013 | 3,892 | 4,012 | 4,195 | |
| Morgan Stanley Dean Witter | 1.880 A | 1.944 | 10/07/2013 | 1,760 | 1,760 | 1,760 | |
| Wachovia Bank Commercial Mort | 1.720 A | 1.726 | 03/15/2015 | 8,798 | 8,798 | 8,798 | |
| Chase Funding Loan Acq Trust | 1.650 A | 1.656 | 12/25/2015 | 124 | 124 | 124 | |
| Merrill Lynch Mort Investors | 1.650 A | 1.650 | 07/25/2016 | 2,603 | 2,604 | 2,604 | |
| Citigroup Home Equity Loan Tr | 1.690 A | 1.696 | 09/26/2016 | 7,134 | 7,134 | 7,129 | |
| First Plus Home Loan Trust | 7.640 | 7.747 | 07/10/2022 | 5,250 | 5,248 | 5,248 | |
| Home Loan Trust RFC | 7.490 | 7.465 | 07/25/2022 | 783 | 782 | 799 | |
| CS First Boston Mtg Secs Corp | 7.590 | 7.644 | 07/25/2026 | 11,241 | 11,224 | 11,962 | |
| Structured Asset Securities Co | 7.750 | 6.384 | 02/25/2028 | 4,600 | 4,830 | 5,283 | |
| Countrywide Asset-Backed Cert | 1.660 A | 1.718 | 05/15/2028 | 6,565 | 6,539 | 6,549 | |
| Countrywide Asset-Backed Cert | 1.770 A | 1.797 | 11/15/2028 | 5,188 | 5,180 | 5,189 | |
| Asset Securitization Corp | 6.920 | 5.693 | 02/14/2029 | 7,557 | 7,795 | 8,095 | |
| Associates Manufactured Hsg | 1.650 A | 1.646 | 07/15/2030 | 5,563 | 5,566 | 5,507 | |
| Commercial Mortgage Accept Co | 6.570 | 6.062 | 12/15/2030 | 9,400 | 9,599 | 10,418 | |
| Bayview Financial Acquisition | 1.700 A | 1.853 | 07/25/2031 | 4,527 | 4,509 | 4,509 | |
| Bayview Financial Acquisition | 1.750 A | 1.756 | 04/25/2032 | 8,426 | 8,426 | 8,381 | |
| Countrywide Asset-Backed Cert | 1.690 A | 1.696 | 04/25/2032 | 6,592 | 6,592 | 6,588 | |
| Amortizing Residential Coll Tr | 1.730 A | 1.750 | 05/25/2032 | 10,841 | 10,830 | 10,808 | |
| CS First Boston Mort Sec Corp | 1.610 A | 1.615 | 06/25/2032 | 5,448 | 5,448 | 5,457 | |
| CDC Mortgage Capital Trust | 1.730 A | 1.736 | 08/25/2032 | 8,394 | 8,394 | 8,392 | |
| Structured Asset Sec Corp | 1.920 A | 1.940 | 08/25/2032 | 12,889 | 12,869 | 12,911 | |
| Merrill Lynch Mort Investors | 1.790 A | 1.787 | 09/25/2032 | 3,311 | 3,315 | 3,309 | |
| Centex Home Equity | 1.860 A | 1.867 | 12/25/2032 | 12,860 | 12,860 | 12,876 | |
| Wachovia Asset Securitization | 1.850 A | 1.857 | 12/25/2032 | 12,100 | 12,100 | 12,126 | |
| Bayview Financial Acquisition | 1.970 A | 1.978 | 01/25/2033 | 11,200 | 11,200 | 11,200 | |
| Conseco Finance | 1.650 A | 1.656 | 05/15/2033 | 3,163 | 3,163 | 3,164 | |
| Heller Financial Comm Mtg | 7.750 | 5.507 | 01/17/2034 | 1,500 | 1,680 | 1,787 | |
| EMC Mortgage Loan Trust | 2.070 A | 2.079 | 02/25/2041 | 9,560 | 9,560 | 9,560 | |
| Total Corporate Asset Backed Issues | | | | | 212,333 | 214,928 | |
| Corporate CMO's | | | | | | | |
| Westpac Securitization Trust 1998-1G | 1.980 A | 1.985 | 07/19/2029 | 7,745 | 7,745 | 7,754 | |
| Total Corporate CMOs | | | | | 7,745 | 7,754 | |
| Total Corporate Issues | | | | | 34.8% | 628,859 | 642,378 |

A - Adjustable rate security.

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--|--------|-------|------------|------------------------|---------------------|---------------------|
| Futures Commissions | | | | | | |
| US Treasury 10 Yr Note Future Mar 2003 | | | | - | 4 | - |
| US Treasury Bond Future Mar 2003 | | | | - | 2 | - |
| Total Futures Commissions | | | | | 6 | - |
| Short-term Issues | | | | | | |
| Federal National Mortgage Assn Discount Note ** | 0.000 | 1.558 | 02/12/2003 | 1,900 | 1,897 | 1,897 |
| Dreyfus Institutional Government Money Market Fund | | 1.075 | | 209,773,144 | 209,773 | 209,773 |
| JP Morgan Chase & Co. # | | | | 600,000 | 600 | 600 |
| Total Short-term Issues | 11.5% | | | | 212,270 | 212,270 |
| Swaps | | | | | | |
| Merrill Lynch Credit Default Swap | | | 05/15/2003 | 2,500 | - | (1,518) |
| JP Morgan Chase & Co. | | | 12/05/2012 | 21,000 | - | (821) |
| Goldman | | | 12/04/2012 | 18,000 | - | (695) |
| Total Swaps | | | | | - | (3,034) |
| Total Fixed Income | | | | | <u>\$ 1,769,383</u> | <u>\$ 1,839,650</u> |
| Fixed Income Qualified | | | | | | |
| Commingled Fixed Income Pools | | | | | | |
| Barclay's Global Investors Qualified Mortgage Index | | | | 2,863,040 | \$ 63,524 | \$ 79,752 |
| Barclay's Global Investors Qualified Intermediate Corp | | | | 9,054,215 | 202,693 | 254,380 |
| Barclay's Global Investors Qualified Long Corp | | | | 2,519,664 | 62,350 | 78,092 |
| Total Commingled Fixed Income | 100.0% | | | | 328,567 | 412,224 |
| Total Fixed Income Qualified | | | | | <u>\$ 328,567</u> | <u>\$ 412,224</u> |
| Fixed Income Nonqualified | | | | | | |
| Commingled Fixed Income Pools | | | | | | |
| Barclay's Global Investors Non-Qualified Mortgage Index | | | | 1,487,216 | \$ 30,007 | \$ 35,426 |
| Barclay's Global Investors Non-Qualified Intermediate Corp | | | | 5,897,974 | 93,938 | 113,013 |
| Barclay's Global Investors Non-Qualified Long Corp | | | | 1,775,498 | 28,658 | 34,681 |
| Total Commingled Fixed Income Pools | 100.0% | | | | 152,603 | 183,120 |
| Total Fixed Income Nonqualified | | | | | <u>\$ 152,603</u> | <u>\$ 183,120</u> |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---------------------------------------|---------|---------|------------|------------------------|-------------------|-------------|
| Cash Liquidity | | | | | | |
| <i>U. S. Treasury Issues</i> | | | | | | |
| United States Treasury Note | 4.750 % | 2.274 % | 01/31/2003 | \$ 5,000 | \$ 5,010 | \$ 5,014 |
| United States Treasury Note | 6.250 | 2.269 | 02/15/2003 | 12,000 | 12,058 | 12,071 |
| United States Treasury Note | 5.500 | 2.201 | 02/28/2003 | 3,000 | 3,016 | 3,021 |
| United States Treasury Note | 4.625 | 2.148 | 02/28/2003 | 5,000 | 5,020 | 5,027 |
| United States Treasury Note | 5.500 | 2.149 | 03/31/2003 | 5,000 | 5,041 | 5,052 |
| United States Treasury Note | 4.000 | 1.928 | 04/30/2003 | 3,000 | 3,020 | 3,028 |
| United States Treasury Note | 3.875 | 1.362 | 07/31/2003 | 5,000 | 5,072 | 5,077 |
| United States Treasury Note | 3.625 | 1.404 | 08/31/2003 | 5,000 | 5,073 | 5,080 |
| United States Treasury Note | 2.750 | 1.423 | 09/30/2003 | 3,000 | 3,029 | 3,035 |
| United States Treasury Note | 2.750 | 1.407 | 10/31/2003 | 3,000 | 3,033 | 3,038 |
| United States Treasury Note | 4.250 | 1.397 | 11/15/2003 | 5,000 | 5,123 | 5,130 |
| Total U. S. Treasury Issues | 5.3% | | | | 54,495 | 54,573 |
| <i>U. S. Government Agency Issues</i> | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| Federal Home Loan Bank | 5.125 | 2.220 | 01/13/2003 | 14,710 | 14,724 | 14,728 |
| Federal Home Loan Mort Corp | 4.750 | 2.391 | 03/15/2003 | 10,000 | 10,047 | 10,072 |
| Federal National Mortgage Assn | 4.625 | 1.324 | 05/15/2003 | 5,000 | 5,061 | 5,061 |
| Federal Home Loan Bank | 2.000 | 2.000 | 10/22/2003 | 7,000 | 7,000 | 7,000 |
| Federal Home Loan Bank | 1.810 | 1.810 | 11/12/2003 | 7,000 | 7,000 | 7,009 |
| Federal Home Loan Bank | 2.500 | 1.879 | 11/14/2003 | 10,000 | 10,053 | 10,103 |
| Federal Home Loan Bank | 1.760 | 1.761 | 12/08/2003 | 7,500 | 7,500 | 7,502 |
| Federal Home Loan Bank | 1.500 | 1.500 | 12/16/2003 | 7,000 | 7,000 | 7,004 |
| Federal Home Loan Bank | 1.600 | 1.594 | 12/22/2003 | 5,000 | 5,000 | 5,005 |
| Federal Home Loan Bank | 1.600 | 1.600 | 01/16/2004 | 7,000 | 7,000 | 7,004 |
| Total U. S. Government Agency Bonds | | | | | 80,385 | 80,488 |
| Total U. S. Government Agency Issues | 7.8% | | | | 80,385 | 80,488 |
| U. S. Corporate Bonds | | | | | | |
| General Electric Capital Corp | 5.375 | 1.777 | 01/15/2003 | 10,000 | 10,014 | 10,010 |
| Morgan Stanley Dean Witter Co | 7.125 | 2.502 | 01/15/2003 | 5,000 | 5,009 | 5,007 |
| Continental Bank NA | 7.875 | 2.575 | 02/01/2003 | 3,555 | 3,571 | 3,570 |
| Wisconsin Public Service | 6.800 | 2.075 | 02/01/2003 | 1,500 | 1,506 | 1,505 |
| US Bancorp | 7.000 | 2.661 | 03/15/2003 | 2,500 | 2,521 | 2,523 |
| Salomon Smith Barney Holdings | 6.250 | 2.214 | 05/15/2003 | 10,000 | 10,148 | 10,167 |
| General Electric Capital Corp | 5.880 | 1.827 | 05/19/2003 | 6,000 | 6,091 | 6,099 |
| Citigroup Inc | 1.500 | 1.397 | 05/30/2003 | 10,000 | 10,004 | 10,013 |
| General Motors Acceptance Corp | 2.016 | 2.016 | 08/04/2003 | 25,000 | 25,000 | 24,781 |
| Colgate-Palmolive Company | 6.020 | 1.819 | 08/15/2003 | 9,000 | 9,232 | 9,226 |
| General Electric Capital Corp | 6.750 | 1.949 | 09/11/2003 | 3,000 | 3,098 | 3,109 |
| Proctor & Gamble Company | 5.250 | 1.929 | 09/15/2003 | 6,375 | 6,522 | 6,532 |
| Abbey National Treasury Serv | 1.345 | 1.317 | 10/14/2003 | 7,000 | 7,002 | 6,990 |
| CC USA Inc | 1.390 | 1.390 | 10/28/2003 | 14,000 | 14,000 | 14,003 |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|---------|---------|------------|------------------------|---------------------|---------------------|
| Associates Corp NA | 5.750 | 1.617 | 11/01/2003 | 3,700 | 3,826 | 3,830 |
| CIT Group Holdings Inc | 1.621 | 1.621 | 12/05/2003 | 20,000 | 20,000 | 19,850 |
| Household Finance Corporation | 1.777 | 1.778 | 05/28/2004 | 20,000 | 20,000 | 19,772 |
| Total U. S. Corporate Bonds | | | | | 157,544 | 156,987 |
| Total Corporate Issues | 15.2% | | | | 157,544 | 156,987 |
| Short Term Issues | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.389 | | 515,414,303 | 515,414 | 515,414 |
| Nations Cash Reserves Capital Fund | | 1.293 | | 10,056,319 | 10,056 | 10,056 |
| Federal Farm Credit Bank | 0.000 | 2.233 | 01/02/2003 | 3,000 | 3,000 | 3,000 |
| United States Treasury Bill | 0.000 | 1.207 | 01/02/2003 | 15,000 | 14,999 | 15,000 |
| Royal Bk of Scotland NY | 1.320 | 1.330 | 01/08/2003 | 8,500 | 8,500 | 8,500 |
| United States Treasury Bill | 0.000 | 1.192 | 01/09/2003 | 18,500 | 18,495 | 18,495 |
| HBOS Treasury Services | 0.000 | 1.802 | 01/13/2003 | 14,000 | 13,992 | 13,992 |
| New Center Asset Trust | 0.000 | 1.752 | 01/13/2003 | 16,000 | 15,991 | 15,991 |
| United States Treasury Bill | 0.000 | 1.659 | 01/16/2003 | 13,000 | 12,991 | 12,991 |
| 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 | 4,995 | 4,995 |
| United States Treasury Bill | 0.000 | 1.628 | 01/30/2003 | 5,000 | 4,993 | 4,994 |
| Bank of Nova Scotia | 2.160 | 2.303 | 02/04/2003 | 10,000 | 9,998 | 9,998 |
| United States Treasury Bill | 0.000 | 1.664 | 02/06/2003 | 5,000 | 4,992 | 4,992 |
| Federal National Mortgage Assn | 0.000 | 2.146 | 02/07/2003 | 5,000 | 4,989 | 4,989 |
| Societe Generale NA | 0.000 | 1.363 | 02/13/2003 | 12,000 | 11,981 | 11,981 |
| United States Treasury Bill | 0.000 | 1.208 | 02/27/2003 | 3,000 | 2,994 | 2,994 |
| United States Treasury Bill | 0.000 | 1.190 | 03/20/2003 | 14,000 | 13,964 | 13,959 |
| United States Treasury Bill | 0.000 | 1.584 | 03/27/2003 | 15,550 | 15,493 | 15,507 |
| United States Treasury Bill | 0.000 | 1.200 | 04/03/2003 | 5,000 | 4,985 | 4,985 |
| United States Treasury Bill | 0.000 | 1.705 | 04/17/2003 | 10,000 | 9,951 | 9,965 |
| Federal National Mortgage Assn | 0.000 | 1.314 | 04/29/2003 | 10,000 | 9,958 | 9,953 |
| Royal Bank of Canada NY | 1.339 | 1.370 | 09/22/2003 | 8,500 | 8,498 | 8,488 |
| Barclays Bank PLC NY | 1.331 | 1.376 | 12/12/2003 | 7,500 | 7,497 | 7,486 |
| Total Short-term Issues | 71.7% | | | | 735,726 | 735,725 |
| Total Cash Liquidity | | | | | <u>\$ 1,028,150</u> | <u>\$ 1,027,773</u> |
| Government Money Market | | | | | | |
| U. S. Treasury Issues | | | | | | |
| United States Treasury Note | 3.000 % | 1.491 % | 11/30/2003 | \$ 5,000 | \$ 5,068 | \$ 5,080 |
| Total U. S. Treasury Issues | 2.8% | | | | 5,068 | 5,080 |
| U. S. Government Agency Issues | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| Federal National Mortgage Assn | 4.625 | 1.324 | 05/15/2003 | 5,000 | 5,061 | \$ 5,061 |
| Federal Home Loan Bank | 5.125 | 1.678 | 09/15/2003 | 5,000 | 5,120 | 5,134 |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---------------------------------------|---------|---------|------------|------------------------|-------------------|-------------------|
| 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 | 5,006 |
| Federal National Mortgage Assn | 1.750 | 1.750 | 12/08/2003 | 2,000 | 2,000 | 2,001 |
| Total U. S. Government Agency Bonds | 12.4% | | | | 22,181 | 22,205 |
| <i>Short-term Issues</i> | | | | | | |
| UBS LIR Govt Securities Fund | | 1.150 | | 122,455,547 | 122,455 | 122,456 |
| Federal National Mortgage Assn | 0.000 | 1.758 | 01/15/2003 | 20,000 | 19,989 | 19,989 |
| United States Treasury Bill | 0.000 | 1.584 | 03/27/2003 | 10,000 | 9,963 | 9,972 |
| Total Short-term Issues | 84.8% | | | | 152,407 | 152,417 |
| Total Government Money Market | | | | | \$ 179,656 | \$ 179,702 |
| Enhanced Yield | | | | | | |
| <i>U. S. Treasury Issues</i> | | | | | | |
| United States Treasury Note | 4.250 % | 4.479 % | 11/15/2003 | \$ 4,330 | \$ 4,322 | \$ 4,442 |
| United States Treasury Note | 4.750 | 4.480 | 02/15/2004 | 820 | 822 | 852 |
| United States Treasury Note | 5.875 | 2.921 | 02/15/2004 | 7,700 | 7,949 | 8,097 |
| United States Treasury Note | 3.625 | 3.168 | 03/31/2004 | 1,000 | 1,006 | 1,029 |
| United States Treasury Note | 7.250 | 5.611 | 05/15/2004 | 27,000 | 27,575 | 29,168 |
| United States Treasury Note | 6.000 | 4.496 | 08/15/2004 | 2,700 | 2,763 | 2,899 |
| United States Treasury Note | 7.250 | 6.701 | 08/15/2004 | 10,000 | 10,083 | 10,937 |
| United States Treasury Note | 7.875 | 3.699 | 11/15/2004 | 29,370 | 31,566 | 32,793 |
| United States Treasury Note | 6.750 | 3.862 | 05/15/2005 | 1,000 | 1,065 | 1,115 |
| Total U. S. Treasury Issues | 27.3% | | | | 87,151 | 91,332 |
| <i>U. S. Government Agency Issues</i> | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| Federal Farm Credit Bank | 5.700 | 5.392 | 06/18/2003 | 2,000 | 2,003 | 2,041 |
| 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 National Mortgage Assn | 5.500 | 6.409 | 12/01/2003 | 600 | 595 | 623 |
| Federal National Mortgage Assn | 5.510 | 4.439 | 01/12/2004 | 350 | 354 | 365 |
| Federal Farm Credit Bank | 5.400 | 4.537 | 01/23/2004 | 1,210 | 1,221 | 1,261 |
| Federal National Mortgage Assn | 5.450 | 3.697 | 02/05/2004 | 1,300 | 1,324 | 1,357 |
| Federal Home Loan Bank | 5.620 | 4.949 | 02/25/2004 | 725 | 730 | 759 |
| 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 | 450 |
| 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 | 4,546 | 4,723 |
| Federal National Mortgage Assn | 5.625 | 3.467 | 05/14/2004 | 15,000 | 15,428 | 15,848 |
| Federal National Mortgage Assn | 6.000 | 3.315 | 05/17/2004 | 100 | 104 | 106 |
| Federal Farm Credit Bank | 5.930 | 4.721 | 05/28/2004 | 100 | 102 | 106 |
| Federal Home Loan Mort Corp | 6.485 | 4.535 | 06/24/2004 | 125 | 128 | 134 |
| Federal Home Loan Bank | 4.750 | 3.850 | 06/28/2004 | 6,060 | 6,138 | 6,346 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* | |
|--------------------------------------|--------|-------|------------|------------------------|-------------------|-------------|--------|
| Federal Home Loan Bank | 7.360 | 4.844 | 07/01/2004 | 500 | 518 | 542 | |
| Federal National Mortgage Assn | 7.400 | 4.758 | 07/01/2004 | 100 | 104 | 109 | |
| Federal Home Loan Bank | 7.700 | 3.761 | 09/20/2004 | 250 | 266 | 275 | |
| Federal Home Loan Bank | 6.250 | 3.715 | 11/15/2004 | 575 | 601 | 622 | |
| Federal Home Loan Bank | 3.875 | 3.748 | 12/15/2004 | 150 | 150 | 156 | |
| Federal Home Loan Mort Corp | 7.930 | 4.877 | 01/20/2005 | 90 | 95 | 101 | |
| Federal Home Loan Bank | 7.125 | 4.080 | 02/15/2005 | 700 | 743 | 776 | |
| Federal Home Loan Mort Corp | 3.875 | 4.123 | 02/15/2005 | 24,000 | 23,880 | 25,021 | |
| Federal National Mortgage Assn | 7.875 | 4.752 | 02/24/2005 | 1,250 | 1,329 | 1,414 | |
| Federal National Mortgage Assn | 7.490 | 4.974 | 03/02/2005 | 160 | 168 | 179 | |
| Federal Home Loan Bank | 7.590 | 4.974 | 03/10/2005 | 740 | 780 | 830 | |
| Federal National Mortgage Assn | 7.650 | 4.965 | 03/10/2005 | 625 | 659 | 705 | |
| Federal National Mortgage Assn | 7.350 | 4.995 | 03/28/2005 | 245 | 257 | 275 | |
| Federal National Mortgage Assn | 6.770 | 4.410 | 09/01/2005 | 250 | 265 | 280 | |
| Federal National Mortgage Assn | 5.875 | 5.053 | 02/02/2006 | 935 | 957 | 1,031 | |
| Federal National Mortgage Assn | 5.875 | 5.065 | 02/14/2006 | 818 | 837 | 905 | |
| Federal National Mortgage Assn | 6.625 | 5.095 | 03/21/2006 | 262 | 274 | 296 | |
| Federal Home Loan Mort Corp | 4.875 | 3.314 | 03/15/2007 | 14,500 | 15,381 | 15,669 | |
| Federal National Mortgage Assn | 4.250 | 3.532 | 07/15/2007 | 10,000 | 10,299 | 10,544 | |
| Total U. S. Government Agency Bonds | | | | | 91,154 | 94,335 | |
| Total U. S. Government Agency Issues | | | | | 28.2% | 91,154 | 94,335 |
| U. S. Corporate Bonds | | | | | | | |
| Dow Capital BV | 7.125 | 3.515 | 01/15/2003 | 172 | 172 | 172 | |
| Hertz Corp | 6.000 | 5.455 | 01/15/2003 | 2,030 | 2,030 | 2,030 | |
| Bank Of America Corp | 10.000 | 4.485 | 02/01/2003 | 5,000 | 5,023 | 5,030 | |
| Hydro-Quebec | 7.375 | 3.150 | 02/01/2003 | 472 | 474 | 474 | |
| Dayton Hudson | 6.400 | 3.233 | 02/15/2003 | 225 | 226 | 226 | |
| Countrywide Funding Corp | 6.450 | 3.742 | 02/27/2003 | 400 | 402 | 403 | |
| Bank Of America Corp | 6.850 | 3.600 | 03/01/2003 | 200 | 201 | 202 | |
| Dayton Hudson | 6.625 | 3.608 | 03/01/2003 | 144 | 145 | 145 | |
| Household Finance Corporation | 6.875 | 5.687 | 03/01/2003 | 2,000 | 2,004 | 2,014 | |
| Household Int'l | 6.125 | 5.886 | 03/01/2003 | 1,000 | 1,000 | 1,005 | |
| General Motors Acceptance Corp | 5.800 | 5.796 | 03/12/2003 | 2,500 | 2,500 | 2,514 | |
| CIT Group Inc | 7.375 | 7.779 | 03/15/2003 | 2,000 | 1,998 | 2,020 | |
| National Rural Utilities Co-op | 6.046 | 3.442 | 04/15/2003 | 1,000 | 1,007 | 1,009 | |
| Wachovia Corp | 6.375 | 3.634 | 04/15/2003 | 810 | 816 | 821 | |
| C & P Telephone | 6.000 | 3.220 | 05/01/2003 | 200 | 202 | 202 | |
| Charles Schwab Corp | 7.800 | 3.442 | 05/02/2003 | 1,000 | 1,014 | 1,020 | |
| Sears Roebuck Acceptance | 7.130 | 3.632 | 05/02/2003 | 100 | 101 | 100 | |
| 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 | 1,003 | 1,012 | |
| Savannah Elec & Power Co | 5.120 | 5.258 | 05/15/2003 | 2,500 | 2,499 | 2,526 | |
| American General Finance Corp | 6.140 | 7.286 | 06/03/2003 | 1,000 | 995 | 1,018 | |
| Ford Motor Credit Company | 7.500 | 5.897 | 06/15/2003 | 4,000 | 4,028 | 4,059 | |
| Huntington National Bank | 6.750 | 5.062 | 06/15/2003 | 2,325 | 2,342 | 2,377 | |
| Union Carbide Corp | 6.250 | 3.537 | 06/15/2003 | 525 | 531 | 530 | |
| Countrywide Funding Corp | 6.680 | 3.779 | 07/14/2003 | 112 | 114 | 115 | |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--------------------------------|--------|-------|------------|------------------------|-------------------|-------------|
| Marshall & Ilsley Corp | 6.375 | 3.401 | 07/15/2003 | 350 | 356 | 359 |
| Anheuser-Busch Company Inc | 6.750 | 3.371 | 08/01/2003 | 190 | 194 | 196 |
| 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 | 989 | 1,034 |
| 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 | 104 |
| National Rural Utilities Co-op | 5.200 | 7.154 | 10/21/2003 | 2,000 | 1,970 | 2,040 |
| General Motors Acceptance Corp | 6.550 | 7.053 | 11/17/2003 | 1,500 | 1,494 | 1,535 |
| Sears Roebuck Acceptance | 6.560 | 4.019 | 11/20/2003 | 275 | 281 | 278 |
| CIT Group Holdings Inc | 5.570 | 7.851 | 12/08/2003 | 1,500 | 1,470 | 1,525 |
| Diageo PLC | 0.000 | 6.223 | 01/06/2004 | 3,500 | 3,289 | 3,421 |
| 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 | 143 | 145 |
| Bell Atlantic New Jersey | 5.875 | 3.889 | 02/01/2004 | 1,000 | 1,021 | 1,036 |
| Wells Fargo Company | 9.125 | 5.398 | 02/01/2004 | 450 | 467 | 487 |
| Mellon Financial Co | 6.000 | 4.860 | 03/01/2004 | 1,000 | 1,013 | 1,048 |
| Bear Stearns Companies Inc | 6.150 | 4.554 | 03/02/2004 | 1,000 | 1,018 | 1,046 |
| General Electric Capital Corp | 7.250 | 7.256 | 05/03/2004 | 2,300 | 2,300 | 2,463 |
| General Motors Acceptance Corp | 7.500 | 7.187 | 05/10/2004 | 3,000 | 3,012 | 3,137 |
| Countrywide Funding Corp | 5.250 | 4.336 | 06/15/2004 | 1,090 | 1,104 | 1,138 |
| Merrill Lynch & Company Inc | 5.350 | 5.350 | 06/15/2004 | 4,825 | 4,825 | 5,036 |
| First Bank System Inc | 8.000 | 4.266 | 07/02/2004 | 190 | 200 | 207 |
| National Rural Utilities | 5.250 | 5.312 | 07/15/2004 | 3,000 | 2,997 | 3,130 |
| Household Finance Corporation | 8.000 | 6.397 | 08/01/2004 | 700 | 717 | 742 |
| Countrywide Funding Corp | 6.770 | 4.535 | 08/11/2004 | 270 | 279 | 288 |
| Alabama Power Co | 4.875 | 4.938 | 09/01/2004 | 1,800 | 1,798 | 1,872 |
| Beneficial Corporation | 6.625 | 6.674 | 09/27/2004 | 500 | 500 | 515 |
| Textron Financial Corp | 7.125 | 5.427 | 12/09/2004 | 600 | 619 | 642 |
| Quebec Providence Canada | 8.625 | 4.852 | 01/19/2005 | 475 | 510 | 534 |
| Goldman Sachs Group Inc | 7.500 | 5.077 | 01/28/2005 | 250 | 262 | 275 |
| GTE North Inc | 6.400 | 5.112 | 02/15/2005 | 600 | 615 | 648 |
| Newcourt Credit Group Inc | 6.875 | 6.613 | 02/16/2005 | 500 | 503 | 526 |
| Ford Motor Credit Company | 7.500 | 6.395 | 03/15/2005 | 2,200 | 2,249 | 2,245 |
| Lehman Brothers Holdings Inc | 8.750 | 5.431 | 03/15/2005 | 1,310 | 1,399 | 1,469 |
| General Electric Capital Corp | 8.850 | 5.462 | 04/01/2005 | 600 | 642 | 682 |
| Nations Bank Corp | 7.625 | 5.130 | 04/15/2005 | 200 | 211 | 222 |
| Norwest Financial Inc | 7.500 | 5.151 | 04/15/2005 | 2,770 | 2,909 | 3,087 |
| Citicorp | 7.625 | 4.855 | 05/01/2005 | 625 | 663 | 700 |
| Lehman Brothers Inc | 11.625 | 5.660 | 05/15/2005 | 500 | 565 | 596 |
| National City Corporation | 7.200 | 5.352 | 05/15/2005 | 125 | 130 | 137 |
| Commercial Credit Company | 6.500 | 5.146 | 06/01/2005 | 425 | 438 | 459 |
| Norwest Corp | 6.500 | 5.127 | 06/01/2005 | 122 | 126 | 134 |
| Wachovia Corp | 6.800 | 4.879 | 06/01/2005 | 560 | 584 | 618 |
| ALCOA Inc | 6.125 | 4.733 | 06/15/2005 | 1,460 | 1,507 | 1,583 |
| Morgan Stanley Dean Witter Co | 7.750 | 4.985 | 06/15/2005 | 1,651 | 1,755 | 1,842 |
| Wahington Mutual Fin | 8.250 | 5.094 | 06/15/2005 | 500 | 536 | 563 |
| Associates Corp NA | 6.000 | 5.196 | 07/15/2005 | 100 | 102 | 108 |
| Bear Stearns Companies Inc | 6.250 | 5.257 | 07/15/2005 | 1,000 | 1,023 | 1,090 |
| C & P Telephone | 6.125 | 5.989 | 07/15/2005 | 100 | 100 | 108 |
| JP Morgan Chase & Co | 6.500 | 5.088 | 08/01/2005 | 600 | 620 | 647 |

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--------------------------------------|--------|-------|------------|------------------------|-------------------|---------------|
| Goldman Sachs Group Inc | 7.625 | 5.270 | 08/17/2005 | 1,080 | 1,142 | 1,218 |
| Bear Stearns Companies Inc | 6.875 | 5.360 | 10/01/2005 | 650 | 675 | 721 |
| US Bancorp | 6.750 | 5.598 | 10/15/2005 | 260 | 268 | 289 |
| Chase Manhattan Corporation | 6.000 | 5.517 | 11/01/2005 | 700 | 709 | 747 |
| Morgan JP & Co Inc | 6.250 | 5.567 | 12/15/2005 | 265 | 270 | 284 |
| Dean Witter Discovery & Co | 6.300 | 5.333 | 01/15/2006 | 877 | 900 | 953 |
| Dow Chemical Company | 8.625 | 6.489 | 04/01/2006 | 120 | 127 | 135 |
| First Union Corporation | 7.500 | 5.749 | 07/15/2006 | 2,400 | 2,533 | 2,715 |
| First National Bank of Boston | 7.375 | 5.570 | 09/15/2006 | 200 | 212 | 223 |
| Total U. S. Corporate Bonds | | | | | 91,394 | 94,201 |
| Corporate Asset Backed Issues | | | | | | |
| Ford Credit Auto Owner Trust | 7.190 | 4.802 | 03/15/2004 | 200 | 202 | 204 |
| Onyx Acceptance Auto Trust | 6.020 | 7.145 | 04/15/2004 | 491 | 488 | 493 |
| Ford Credit Auto Owner Trust | 6.560 | 4.553 | 05/15/2004 | 495 | 498 | 502 |
| Americredit Automobile Rec | 5.130 | 3.855 | 07/06/2004 | 380 | 384 | 387 |
| First Security Auto Trust | 6.830 | 6.964 | 07/15/2004 | 1,195 | 1,195 | 1,203 |
| Honda Auto Receivables | 6.620 | 5.109 | 07/15/2004 | 109 | 110 | 111 |
| Ford Credit Auto Owner Trust | 6.770 | 3.829 | 10/15/2004 | 1,300 | 1,328 | 1,353 |
| Daimler Chrysler Auto Trust | 6.110 | 5.005 | 11/08/2004 | 994 | 998 | 1,010 |
| 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 | 107 | 108 |
| Onyx Acceptance Auto Trust | 7.000 | 7.502 | 11/15/2004 | 819 | 817 | 834 |
| Daimler Chrysler Auto Trust | 7.230 | 4.978 | 01/06/2005 | 449 | 455 | 463 |
| World Omni Auto Rec Trust | 5.300 | 5.099 | 02/20/2005 | 613 | 614 | 622 |
| Ford Credit Auto Owner Trust | 5.360 | 4.608 | 06/15/2005 | 924 | 933 | 962 |
| Onyx Acceptance Auto Trust | 4.650 | 4.703 | 06/15/2005 | 2,000 | 2,000 | 2,030 |
| USAA Auto Owner Trust | 6.980 | 4.163 | 06/15/2005 | 155 | 158 | 161 |
| Capital One Auto Finance Trust | 4.830 | 4.881 | 09/15/2005 | 3,500 | 3,500 | 3,575 |
| MBNA Master Credit Card Trust | 5.250 | 5.231 | 02/15/2006 | 649 | 649 | 666 |
| Daimler Chrysler Auto Trust | 5.400 | 4.322 | 03/06/2006 | 635 | 646 | 668 |
| Americredit Automobile Rec | 5.960 | 7.054 | 03/12/2006 | 356 | 354 | 360 |
| Household Automotive Trust | 6.650 | 5.048 | 04/17/2006 | 648 | 655 | 661 |
| BMW Vehicle Owner Trust | 5.110 | 4.516 | 05/25/2006 | 150 | 151 | 157 |
| Union Acceptance Corp | 5.870 | 5.094 | 09/08/2006 | 1,000 | 1,009 | 1,020 |
| Americredit Automobile Rec | 4.230 | 4.271 | 10/06/2006 | 1,670 | 1,670 | 1,727 |
| Nissan Auto Rec Owner Trust | 5.350 | 4.097 | 10/15/2006 | 695 | 707 | 728 |
| American Express Master Trust | 5.600 | 4.383 | 11/15/2006 | 250 | 254 | 263 |
| Discover Card Master Trust I | 5.300 | 4.769 | 11/15/2006 | 150 | 151 | 157 |
| Americredit Automobile Rec | 7.290 | 4.594 | 12/12/2006 | 1,250 | 1,288 | 1,312 |
| Capital Auto Rec Asset Trust | 5.000 | 4.131 | 12/15/2006 | 150 | 152 | 157 |
| Peoplefirst.com Auto Rec | 7.405 | 5.629 | 12/15/2006 | 1,236 | 1,256 | 1,256 |
| 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 | 437 |
| MBNA Master Credit Card Trust | 6.550 | 3.905 | 01/15/2007 | 220 | 229 | 236 |
| Daimler Chrysler Auto Trust | 3.780 | 5.059 | 02/06/2007 | 100 | 97 | 104 |
| Nissan Auto Rec Owner Trust | 4.800 | 4.168 | 02/15/2007 | 300 | 304 | 315 |
| Toyota Auto Rec Owner Trust | 6.800 | 4.935 | 04/15/2007 | 775 | 789 | 809 |
| Toyota Auto Rec Owner Trust | 7.210 | 4.605 | 04/15/2007 | 765 | 784 | 802 |
| Household Automotive Trust | 7.430 | 5.931 | 04/17/2007 | 2,345 | 2,405 | 2,494 |

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See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|---------|---------|------------|------------------------|-------------------|-------------------|
| Household Automotive Trust | 7.160 | 4.149 | 05/17/2007 | 500 | 519 | 537 |
| Chase Manhattan Auto Owner Tr | 6.260 | 4.489 | 06/15/2007 | 295 | 302 | 309 |
| Mellon Auto Grantor Trust | 6.390 | 4.951 | 07/15/2007 | 63 | 64 | 65 |
| 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 | 609 | 638 |
| Harley-Davidson Eaglemark | 7.180 | 4.612 | 05/15/2008 | 2,039 | 2,085 | 2,138 |
| Onyx Acceptance Auto Trust | 5.230 | 4.398 | 05/15/2008 | 1,035 | 1,054 | 1,096 |
| Americredit Automobile Rec | 5.370 | 4.891 | 06/12/2008 | 475 | 482 | 502 |
| Sears Credit Acc Master Trust | 5.250 | 3.646 | 10/16/2008 | 138 | 140 | 142 |
| Sears Credit Acc Master Trust | 5.650 | 4.166 | 03/17/2009 | 1,300 | 1,324 | 1,363 |
| Sears Credit Acc Master Trust | 6.450 | 4.350 | 11/17/2009 | 360 | 374 | 389 |
| Green Tree Recreational | 6.840 | 5.960 | 03/15/2010 | 1,715 | 1,754 | 1,772 |
| Mellon Residential Funding | 5.945 | 4.463 | 02/25/2011 | 250 | 253 | 254 |
| Vanderbilt Mortgage Finance | 6.280 | 4.671 | 03/07/2013 | 98 | 98 | 100 |
| Vanderbilt Mortgage Finance | 6.080 | 4.995 | 12/07/2015 | 100 | 102 | 106 |
| Oakwood Mortgage Investors Inc | 7.765 | 5.664 | 05/15/2017 | 291 | 298 | 301 |
| Money Store Home Equity Tr | 6.225 | 4.006 | 09/15/2023 | 28 | 28 | 28 |
| UCFC Home Equity Loan | 6.490 | 4.288 | 04/15/2024 | 831 | 838 | 849 |
| Home Loan Trust RFC | 8.050 | 5.685 | 08/25/2025 | 361 | 366 | 373 |
| Residential Funding Mort Sec | 7.210 | 5.217 | 12/25/2025 | 225 | 231 | 238 |
| Green Tree Home Equity Loan Tr | 7.120 | 4.447 | 07/15/2030 | 159 | 164 | 166 |
| Conseco Finance Sec Corp | 7.060 | 5.469 | 02/01/2032 | 45 | 46 | 46 |
| Total Corporate Issues | | | | | 39,854 | 40,748 |
| Total Corporate Issues | 40.4% | | | | 131,248 | 134,949 |
| Short-term Issues | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.389 | | 13,524,460 | 13,524 | 13,524 |
| Total Short-term Issues | 4.1% | | | | 13,524 | 13,524 |
| Total Enhanced Yield | | | | | <u>\$ 323,077</u> | <u>\$ 334,140</u> |
| Loss Amortization | | | | | | |
| U. S. Treasury Issues | | | | | | |
| U. S. Treasury Strip - Int | 0.000 % | 8.077 % | 02/15/2005 | \$ 22,000 | \$ 18,597 | \$ 21,224 |
| U. S. Treasury Strip - Int | 0.000 | 9.237 | 08/15/2005 | 31,000 | 24,464 | 29,485 |
| U. S. Treasury Strip - Int | 0.000 | 9.228 | 02/15/2010 | 20,000 | 10,519 | 15,393 |
| U. S. Treasury Strip - Int | 0.000 | 8.474 | 11/15/2011 | 80,300 | 38,451 | 56,165 |
| Total U. S. Treasury Issues | 91.1% | | | | 92,031 | 122,267 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---------------------------------------|--------|-------|------------|------------------------|-------------------|-------------------|
| <i>U. S. Government Agency Issues</i> | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| Resolution Funding Corp | 0.000 | 9.097 | 10/15/2019 | 30,115 | 6,762 | 12,011 |
| Total U. S. Government Agency Bonds | | | | | 6,762 | 12,011 |
| Total U. S. Government Agency Issues | 8.9% | | | | 6,762 | 12,011 |
| Total Loss Amortization | | | | | \$ 98,793 | \$ 134,278 |
| 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 | 109,374 | 109,374 | 109,374 |
| WVEDA Non-Recourse Loan | 3.000 | | 06/30/2022 | 15,000 | 15,000 | 15,000 |
| Total Intergovernmental Loans | | | | | 124,546 | 124,546 |
| 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 | 50 | 50 | 50 |
| Charleston NB | 8.250 | | 05/01/2004 | 4 | 4 | 4 |
| Charleston NB | 8.500 | | 03/01/2008 | 193 | 193 | 193 |
| Charleston NB | 8.750 | | 10/01/2006 | 8 | 8 | 8 |
| Charleston NB | 9.000 | | 02/01/2006 | 9 | 9 | 9 |
| Charleston NB | 9.500 | | 09/01/2008 | 37 | 37 | 37 |
| Huntington | 7.000 | | 08/01/2003 | - | - | - |
| Huntington | 8.000 | | 04/01/2007 | 10 | 10 | 10 |
| Huntington | 8.250 | | 02/01/2004 | 4 | 4 | 4 |
| Huntington | 8.500 | | 01/01/2008 | 50 | 50 | 50 |
| Huntington | 9.000 | | 01/01/2006 | 8 | 8 | 8 |
| 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 | 2 | 2 | 2 |
| OVB Mortgages | 8.000 | | 07/01/2007 | 28 | 28 | 28 |
| OVB Mortgages | 8.250 | | 07/01/2004 | 5 | 5 | 5 |
| OVB Mortgages | 8.500 | | 07/01/2008 | 149 | 149 | 149 |
| OVB Mortgages | 8.750 | | 07/01/2006 | 15 | 15 | 15 |
| OVB Mortgages | 9.000 | | 03/01/2006 | 16 | 16 | 16 |

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|--------------|---------|------------|------------------------|-------------------|-------------------|
| OVB Mortgages | 9.500 | | 10/01/2008 | 20 | 20 | 20 |
| Charleston NB | 7.000 | | 03/01/2005 | 3 | 3 | 3 |
| Charleston NB | 7.750 | | 11/01/2003 | 1 | 1 | 1 |
| Charleston NB | 8.000 | | 08/01/2005 | 47 | 47 | 47 |
| Charleston NB | 8.250 | | 08/01/2004 | 13 | 13 | 13 |
| Charleston NB | 8.500 | | 07/01/2006 | 16 | 16 | 16 |
| Charleston NB | 8.750 | | 05/01/2006 | 11 | 11 | 11 |
| OVB (FFSL) | 8.500 | | 09/01/2005 | 14 | 14 | 14 |
| OVB (FFSL) | 9.000 | | 11/01/2005 | 4 | 4 | 4 |
| Home (Atlantic) | 7.000 | | 08/01/2003 | 4 | 4 | 4 |
| Home (Atlantic) | 8.000 | | 04/01/2007 | 130 | 130 | 130 |
| Home (Atlantic) | 8.250 | | 04/01/2004 | 11 | 11 | 11 |
| Home (Atlantic) | 8.500 | | 08/01/2014 | 216 | 216 | 216 |
| Home (Atlantic) | 8.750 | | 05/01/2008 | 258 | 258 | 258 |
| 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 | 31 | 31 | 31 |
| OVB Mortgages | 7.000 | | 04/01/2003 | 1 | 1 | 1 |
| Total FHA/VA Mortgages | | | | | 1,738 | 1,738 |
| Total Loans and Mortgages | 94.6% | | | | 126,284 | 126,284 |
| Short-term Issues | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.389 % | | 7,163,780 | 7,164 | 7,164 |
| Total Short-term Issues | 5.4% | | | | 7,164 | 7,164 |
| Total Loans | | | | | \$ 133,448 | \$ 133,448 |

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 | 164 |
| 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 | 1.784 | 02/15/2003 | 5,915 | 5,902 | 5,906 |
| United States Treasury Strip - Int | 0.000 | 6.518 | 02/15/2003 | 35 | 35 | 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 |

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

December 31, 2002

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| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|-------------------------------------|--------|-------|------------|------------------------|-------------------|-------------|
| 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 | 5.560 | 5.560 | 05/01/2003 | 3,075 | 3,075 | 3,075 |
| State & Local Government | 6.010 | 6.010 | 05/01/2003 | 719 | 719 | 719 |
| United States Treasury Bond | 10.750 | 7.691 | 05/15/2003 | 6 | 6 | 6 |
| United States Treasury Bond | 10.750 | 0.004 | 05/15/2003 | 607 | 631 | 628 |
| United States Treasury Strip - Int | 0.000 | 8.490 | 05/15/2003 | 203 | 197 | 202 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2003 | 834 | 834 | 831 |
| State & Local Government | 5.380 | 5.380 | 06/01/2003 | 1,427 | 1,427 | 1,427 |
| State & Local Government | 0.000 | 0.000 | 07/01/2003 | 1,167 | 1,167 | 1,167 |
| United States Treasury Strip - Prin | 0.000 | 6.600 | 08/15/2003 | 300 | 288 | 298 |
| United States Treasury Strip - Int | 0.000 | 0.076 | 08/15/2003 | 471 | 471 | 467 |
| United States Treasury Strip - Int | 0.000 | 5.394 | 08/15/2003 | 230 | 223 | 228 |
| 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 175- | 0.000 | 0.000 | 10/01/2003 | 31 | 31 | 31 |
| 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 | 8.702 | 11/15/2003 | 1,166 | 1,082 | 1,155 |
| 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 | 1.550 | 02/15/2004 | 6,129 | 6,021 | 6,047 |
| United States Treasury Strip - Int | 0.000 | 5.527 | 02/15/2004 | 28 | 26 | 28 |
| 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 Bond | 12.375 | 0.004 | 05/15/2004 | 676 | 791 | 777 |
| United States Treasury Strip - Int | 0.000 | 8.336 | 05/15/2004 | 143 | 128 | 140 |
| 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 | 0.018 | 08/15/2004 | 318 | 318 | 311 |
| 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 | 818 | 938 |
| 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 | 5,149 |
| 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 |

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---------------------------------------|--------------|-------|------------|------------------------|-------------------|---------------|
| State & Local Government | 5.590 | 5.590 | 05/01/2005 | 3,495 | 3,495 | 3,495 |
| United States Treasury Bond | 12.000 | 0.003 | 05/15/2005 | 759 | 975 | 939 |
| United States Treasury Strip - Int | 0.000 | 8.130 | 05/15/2005 | 114 | 94 | 109 |
| State & Local Government | 5.430 | 5.430 | 06/01/2005 | 1,618 | 1,618 | 1,618 |
| State & Local Government | 6.240 | 6.240 | 07/01/2005 | 1,270 | 1,270 | 1,270 |
| United States Treasury Strip - Prin | 0.000 | 0.495 | 08/15/2005 | 178 | 176 | 169 |
| 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 | 832 | 913 |
| 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 | 8.424 | 11/15/2005 | 12 | 9 | 11 |
| State & Local Government | 6.250 | 6.250 | 01/01/2006 | 16 | 16 | 16 |
| United States Treasury Strip - Int | 0.000 | 0.012 | 02/15/2006 | 5,600 | 5,598 | 5,232 |
| State & Local Government | 6.010 | 6.010 | 04/01/2006 | 722 | 722 | 722 |
| State & Local Government | 5.580 | 5.580 | 05/01/2006 | 3,725 | 3,725 | 3,725 |
| United States Treasury Note | 6.875 | 0.002 | 05/15/2006 | 834 | 1,027 | 960 |
| United States Treasury Strip - Int | 0.000 | 8.163 | 05/15/2006 | 114 | 87 | 106 |
| 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 | 7 | 8 |
| State & Local Government | 6.270 | 6.270 | 01/01/2007 | 13 | 13 | 13 |
| State & Local Government | 5.560 | 5.560 | 05/01/2007 | 3,971 | 3,971 | 3,971 |
| United States Treasury Note | 6.625 | 0.001 | 05/15/2007 | 894 | 1,153 | 1,043 |
| United States Treasury Strip - Int | 0.000 | 7.469 | 05/15/2007 | 57 | 41 | 51 |
| 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 | 40 | 50 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2008 | 924 | 924 | 784 |
| State & Local Government | 6.230 | 6.230 | 07/01/2008 | 1,571 | 1,571 | 1,571 |
| United States Treasury Strip - Int | 0.000 | 9.018 | 11/15/2008 | 6 | 3 | 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 | 746 |
| 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 | 707 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2011 | 934 | 934 | 669 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2012 | 938 | 938 | 635 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2013 | 941 | 941 | 599 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2014 | 963 | 963 | 574 |
| United States Treasury Strip - Int | 0.000 | 0.000 | 05/15/2015 | 973 | 973 | 544 |
| United States Treasury Bond | 7.250 | 0.001 | 05/15/2016 | 980 | 1,930 | 1,255 |
| United States Treasury Bond | 8.750 | 0.001 | 05/15/2017 | 1,055 | 2,381 | 1,525 |
| United States Treasury Bond | 9.125 | 0.001 | 05/15/2018 | 1,138 | 2,734 | 1,705 |
| Total U. S. Treasury Issues | 95.1% | | | | 104,738 | 99,520 |
| U. S. Government Agency Issues | | | | | | |
| Resolution Funding Corp | 0.000 | 4.858 | 04/15/2003 | 807 | 796 | 804 |
| Resolution Funding Corp | 0.000 | 4.988 | 10/15/2003 | 88 | 85 | 87 |
| Resolution Funding Corp | 0.000 | 5.058 | 04/15/2004 | 848 | 795 | 832 |
| Resolution Funding Corp | 0.000 | 5.098 | 10/15/2004 | 61 | 56 | 59 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|---------|----------|------------|------------------------|-------------------|-------------------|
| Resolution Funding Corp | 0.000 | 5.128 | 04/15/2005 | 891 | 793 | 852 |
| Resolution Funding Corp | 0.000 | 5.178 | 10/15/2005 | 30 | 26 | 28 |
| Resolution Funding Corp | 0.000 | 5.328 | 04/15/2006 | 941 | 791 | 869 |
| Total U. S. Government Agency Bonds | | | | | 3,342 | 3,531 |
| Total U. S. Government Agency Issues | 3.0% | | | | 3,342 | 3,531 |
| <i>Short Term Issues</i> | | | | | | |
| United States Treasury Bill | 0.000 | 6.581 | 02/27/2003 | 1,741 | 1,723 | 1,723 |
| United States Treasury Bill | 0.000 | 5.546 | 03/27/2003 | 339 | 335 | 338 |
| Total Short Term Issues | 1.9% | | | | 2,058 | 2,061 |
| Total Municipal Bond Commission | | | | | <u>\$ 110,138</u> | <u>\$ 105,112</u> |
| Department of Transportation | | | | | | |
| <i>Corporate Issues</i> | | | | | | |
| U. S. Corporate Bonds | | | | | | |
| Flex Repurchase Agreement | 4.445 % | 4.481 % | 06/30/2004 | \$ 56,359 | \$ 56,358 | \$ 56,358 |
| Total U. S. Corporate Bonds | | | | | 56,358 | 56,358 |
| Total Corporate Issues | 100.0% | | | | 56,358 | 56,358 |
| Total Department of Transportation | | | | | <u>\$ 56,358</u> | <u>\$ 56,358</u> |
| Lottery Defeasance | | | | | | |
| <i>U. S. Treasury Issues</i> | | | | | | |
| United States Treasury Strip - Int | 0.000 % | 10.151 % | 02/15/2003 | \$ 425 | \$ 420 | \$ 424 |
| United States Treasury Strip - Int | 0.000 | 10.286 | 05/15/2003 | 175 | 169 | 174 |
| Principal Treasury Receipt | 0.000 | 8.188 | 08/15/2003 | 130 | 124 | 129 |
| United States Treasury Strip - Int | 0.000 | 10.156 | 08/15/2003 | 307 | 289 | 305 |
| Certificate Accrual Treasury | 0.000 | 8.944 | 11/15/2003 | 142 | 132 | 140 |
| United States Treasury Strip - Int | 0.000 | 10.183 | 11/15/2003 | 247 | 227 | 245 |
| United States Treasury Strip - Int | 0.000 | 10.151 | 02/15/2004 | 425 | 380 | 419 |
| United States Treasury Strip - Int | 0.000 | 10.286 | 05/15/2004 | 175 | 152 | 172 |
| Certificate Accrual Treasury | 0.000 | 10.347 | 08/15/2004 | 15 | 13 | 15 |
| Treasury Investment Growth | 0.000 | 8.188 | 08/15/2004 | 130 | 114 | 126 |
| United States Treasury Strip - Int | 0.000 | 10.155 | 08/15/2004 | 292 | 249 | 285 |
| US Treasury Coupon Under Book | 0.000 | 10.377 | 11/15/2004 | 222 | 184 | 214 |
| United States Treasury Strip - Int | 0.000 | 8.894 | 11/15/2004 | 167 | 142 | 162 |
| United States Treasury Strip - Int | 0.000 | 10.151 | 02/15/2005 | 425 | 344 | 410 |
| US Treasury Coupon Under Book | 0.000 | 10.377 | 05/15/2005 | 175 | 138 | 166 |
| Coupon Treasury Receipt | 0.000 | 8.189 | 08/15/2005 | 130 | 105 | 123 |
| United States Treasury Strip - Int | 0.000 | 10.159 | 08/15/2005 | 307 | 237 | 292 |
| United States Treasury Strip - Int | 0.000 | 9.976 | 11/15/2005 | 289 | 219 | 274 |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

December 31, 2002

(Dollars in thousands, except Share Data)

| <u>Security Name</u> | <u>Coupon</u> | <u>Yield</u> | <u>Maturity</u> | <u>Par Value or Shares</u> | <u>Amortized Cost</u> | <u>Fair Value*</u> |
|---|---------------|--------------|-----------------|--------------------------------|---------------------------|--------------------|
| United States Treasury Strip - Int | 0.000 | 9.655 | 02/15/2006 | 90 | 67 | 84 |
| Principal Treasury Receipt | 0.000 | 10.556 | 05/15/2006 | 100 | 71 | 92 |
| US Treasury Coupon Under Book | 0.000 | 10.377 | 05/15/2006 | 110 | 78 | 101 |
| Treasury Investment Growth | 0.000 | 8.179 | 08/15/2006 | 130 | 97 | 118 |
| United States Treasury Strip - Int | 0.000 | 8.927 | 08/15/2006 | 27 | 20 | 25 |
| United States Treasury Strip - Int | 0.000 | 8.895 | 11/15/2006 | 167 | 119 | 152 |
| United States Treasury Strip - Int | 0.000 | 9.388 | 02/15/2007 | 63 | 43 | 57 |
| Treasury Investment Growth | 0.000 | 8.169 | 08/15/2007 | 130 | 90 | 113 |
| United States Treasury Strip - Int | 0.000 | 8.927 | 08/15/2007 | 27 | 18 | 24 |
| United States Treasury Strip - Int | 0.000 | 9.288 | 11/15/2007 | 25 | 16 | 22 |
| Coupon Treasury Receipt | 0.000 | 8.160 | 08/15/2008 | 130 | 83 | 108 |
| Total U. S. Treasury Issues | 100.0% | | | | 4,338 | 4,971 |
| Total Lottery Defeasance | | | | | <u>\$ 4,338</u> | <u>\$ 4,971</u> |
| School Fund | | | | | | |
| <i>Short-term Issues</i> | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.389 % | | 1,608,911 | \$ 1,609 | \$ 1,609 |
| Total Short-term Issues | 100.0% | | | | 1,609 | 1,609 |
| Total School Fund | | | | | <u>\$ 1,609</u> | <u>\$ 1,609</u> |
| EDA Insurance | | | | | | |
| <i>Short-term Issues</i> | | | | | | |
| U. S. Treasury Bill | 0.000 % | 1.255 % | 06/19/2003 | \$ 460 | \$ 457 | \$ 457 |
| Total Short-term Issues | 100.0% | | | | 457 | 457 |
| Total EDA Insurance | | | | | <u>\$ 457</u> | <u>\$ 457</u> |

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended December 31, 2002*

(Dollars in thousands)

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

| <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> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1,655 | 8,865 | 44,668 | 50,179 | - | - |
| - | 4 | (1) | 9 | - | - |
| 34 | 96 | 14 | 65 | - | - |
| - | - | - | 5 | - | - |
| 15 | 472 | 8 | 95 | - | - |
| - | - | - | - | - | - |
| <u>1,704</u> | <u>9,437</u> | <u>44,689</u> | <u>50,353</u> | - | - |
| (24) | (263) | (255) | (1,569) | (95) | (547) |
| (1) | (5) | (1) | (5) | - | (1) |
| (3) | (32) | (4) | (23) | - | - |
| (35) | (187) | (29) | (171) | (6) | (36) |
| (3) | (15) | (2) | (14) | (1) | (3) |
| (8) | (44) | (7) | (41) | (2) | (9) |
| - | (2) | - | (47) | - | - |
| (28) | (83) | 5 | 89 | - | - |
| <u>(102)</u> | <u>(631)</u> | <u>(293)</u> | <u>(1,781)</u> | <u>(104)</u> | <u>(596)</u> |
| 1,602 | 8,806 | 44,396 | 48,572 | (104) | (596) |
| (4,462) | (73,015) | (3,832) | (25,142) | 21 | 132 |
| - | - | - | - | - | - |
| (68,021) | 4,733 | (79,824) | (146,519) | 1,635 | (18,231) |
| - | - | - | - | - | - |
| <u>(72,483)</u> | <u>(68,282)</u> | <u>(83,656)</u> | <u>(171,661)</u> | <u>1,656</u> | <u>(18,099)</u> |
| <u>\$ (70,881)</u> | <u>\$ (59,476)</u> | <u>\$ (39,260)</u> | <u>\$ (123,089)</u> | <u>\$ 1,552</u> | <u>\$ (18,695)</u> |

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

Period Ended December 31, 2002*

(Dollars in thousands)

| EQUITY | | | | |
|--|---------------------------------------|---------------------|---------------------------------|---------------------|
| | International Nonqualified | | International Equity | |
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ 32 | \$ 557 |
| Dividend income | - | - | 1,398 | 4,579 |
| Less withholding tax | - | - | (50) | (280) |
| Securities lending income | - | - | 43 | 420 |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | 16 | 62 |
| Net accretion (amortization) | - | - | - | - |
| Total investment income | - | - | 1,439 | 5,338 |
| Expenses | | | | |
| Investment advisor fees | (36) | (224) | (184) | (1,045) |
| Trustee fees | - | - | - | (3) |
| Custodian bank fees | - | - | (13) | (109) |
| Management fees | (2) | (12) | (18) | (106) |
| Fiduciary bond fees | - | (1) | (2) | (9) |
| Professional service fees | - | (3) | (4) | (25) |
| Securities lending agent fees | - | - | - | (62) |
| Securities lending borrower rebates | - | - | (5) | (204) |
| Total expenses | (38) | (240) | (226) | (1,563) |
| Investment income (loss), net | (38) | (240) | 1,213 | 3,775 |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 9 | 941 | (6,272) | (74,814) |
| Foreign currency transactions | - | - | 1,975 | 21,101 |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | 485 | (7,039) | (41,439) | (24,291) |
| Translation of assets and liabilities in foreign currencies | - | - | 17,143 | (1,436) |
| Net gain (loss) from investments and foreign currency | 494 | (6,098) | (28,593) | (79,440) |
| Net increase (decrease) in net assets from operations | \$ 456 | \$ (6,338) | \$ (27,380) | \$ (75,665) |

*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 |
| \$ 70 | \$ 600 | \$ 4,176 | \$ 24,865 | \$ - | \$ - |
| 144 | 1,139 | 208 | 1,606 | - | - |
| - | - | - | - | - | - |
| - | - | 508 | 3,423 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 25 | 119 | 282 | 2,041 | - | - |
| <u>239</u> | <u>1,858</u> | <u>5,174</u> | <u>31,935</u> | <u>-</u> | <u>-</u> |
| (18) | (126) | (255) | (707) | (3) | (30) |
| (1) | (1) | (1) | (6) | - | (2) |
| - | (2) | (1) | (7) | - | - |
| (4) | (21) | (41) | (229) | (14) | (89) |
| (1) | (2) | (3) | (19) | (1) | (7) |
| (1) | (5) | (9) | (54) | (3) | (21) |
| - | - | - | (128) | - | - |
| - | - | (421) | (2,971) | - | - |
| <u>(25)</u> | <u>(157)</u> | <u>(731)</u> | <u>(4,121)</u> | <u>(21)</u> | <u>(149)</u> |
| 214 | 1,701 | 4,443 | 27,814 | (21) | (149) |
| - | 42 | 2,968 | 21,692 | 224 | 47,087 |
| - | - | - | - | - | - |
| - | (42) | 33,035 | 60,732 | 10,234 | (16,550) |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>36,003</u> | <u>82,424</u> | <u>10,458</u> | <u>30,537</u> |
| <u>\$ 214</u> | <u>\$ 1,701</u> | <u>\$ 40,446</u> | <u>\$ 110,238</u> | <u>\$ 10,437</u> | <u>\$ 30,388</u> |

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

Period Ended December 31, 2002*

(Dollars in thousands)

| FIXED INCOME | | |
|--|--------------|---------------------|
| Fixed Income Nonqualified | | |
| | Month | Year To Date |
| Investment income | | |
| Interest income | \$ - | \$ - |
| Dividend income | - | - |
| Less withholding tax | - | - |
| Securities lending income | - | - |
| Shareholder Litigation Proceeds | - | - |
| Commission recapture | - | - |
| Net accretion (amortization) | - | - |
| Total investment income | - | - |
| Expenses | | |
| Investment advisor fees | (2) | (13) |
| Trustee fees | - | (1) |
| Custodian bank fees | - | - |
| Management fees | (7) | (41) |
| Fiduciary bond fees | - | (3) |
| Professional service fees | (2) | (10) |
| Securities lending agent fees | - | - |
| Securities lending borrower rebates | - | - |
| Total expenses | (11) | (68) |
| Investment income (loss), net | (11) | (68) |
| Realized and unrealized gain (loss) from investments and foreign currency | | |
| Net realized gain (loss) from: | | |
| Investments | 76 | 13,634 |
| Foreign currency transactions | - | - |
| Net increase (decrease) in the fair value of: | | |
| Investments | 4,524 | 13 |
| Translation of assets and liabilities in foreign currencies | - | - |
| Net gain (loss) from investments and foreign currency | 4,600 | 13,647 |
| Net increase (decrease) in net assets from operations | \$ 4,589 | \$ 13,579 |

**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> |
| \$ 998 | \$ 6,284 | \$ 67 | \$ 300 | \$ 1,571 | \$ 9,391 |
| 625 | 5,164 | 111 | 333 | 15 | 74 |
| - | - | - | - | - | - |
| 213 | 1,506 | 15 | 389 | 217 | 1,505 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (227) | (1,344) | 14 | 733 | (337) | (1,926) |
| <u>1,609</u> | <u>11,610</u> | <u>207</u> | <u>1,755</u> | <u>1,466</u> | <u>9,044</u> |
| (37) | (223) | (2) | (24) | (22) | (126) |
| - | (5) | - | (1) | (1) | (2) |
| (1) | (3) | (1) | (3) | (1) | (4) |
| (44) | (264) | (8) | (53) | (15) | (85) |
| (3) | (16) | (1) | (4) | (1) | (5) |
| (8) | (47) | (2) | (10) | (2) | (15) |
| - | (51) | - | (15) | - | (51) |
| (181) | (1,329) | (13) | (343) | (183) | (1,326) |
| (274) | (1,938) | (27) | (453) | (225) | (1,614) |
| <u>1,335</u> | <u>9,672</u> | <u>180</u> | <u>1,302</u> | <u>1,241</u> | <u>7,430</u> |
| - | 97 | - | 64 | 38 | 495 |
| - | - | - | - | - | - |
| - | - | - | - | 1,860 | 3,561 |
| - | - | - | - | - | - |
| <u>-</u> | <u>97</u> | <u>-</u> | <u>64</u> | <u>1,898</u> | <u>4,056</u> |
| <u>\$ 1,335</u> | <u>\$ 9,769</u> | <u>\$ 180</u> | <u>\$ 1,366</u> | <u>\$ 3,139</u> | <u>\$ 11,486</u> |

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

Period Ended December 31, 2002*

(Dollars in thousands)

| CONSOLIDATED FUND | | | | |
|--|-------------------|--------------|--------|--------------|
| | Loss Amortization | | Loans | |
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ 527 | \$ 2,982 |
| Dividend income | - | - | 11 | 56 |
| Less withholding tax | - | - | - | - |
| Securities lending income | - | - | - | - |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | 699 | 4,122 | - | - |
| Total investment income | 699 | 4,122 | 538 | 3,038 |
| Expenses | | | | |
| Investment advisor fees | - | - | - | - |
| Trustee fees | - | - | (1) | (1) |
| Custodian bank fees | - | - | - | - |
| Management fees | - | - | (4) | (27) |
| Fiduciary bond fees | - | - | - | (1) |
| Professional service fees | - | - | (1) | (5) |
| Securities lending agent fees | - | - | - | - |
| Securities lending borrower rebates | - | - | - | - |
| Total expenses | - | - | (6) | (34) |
| Investment income (loss), net | 699 | 4,122 | 532 | 3,004 |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | - | - | - | 4 |
| Foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | 3,484 | 8,203 | - | - |
| Translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net gain (loss) from investments and foreign currency | 3,484 | 8,203 | - | 4 |
| Net increase (decrease) in net assets from operations | \$ 4,183 | \$ 12,325 | \$ 532 | \$ 3,008 |

*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 |
| \$ 318 | \$ 1,822 | \$ 213 | \$ 1,563 | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 21 | 178 | - | - | 34 | 221 |
| 339 | 2,000 | 213 | 1,563 | 34 | 221 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (2) | (11) | (1) | (6) | - | (1) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (2) | (11) | (1) | (6) | - | (1) |
| 337 | 1,989 | 212 | 1,557 | 34 | 220 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 22 | (4) |
| - | - | - | - | - | - |
| - | - | - | - | 22 | (4) |
| \$ 337 | \$ 1,989 | \$ 212 | \$ 1,557 | \$ 56 | \$ 216 |

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

Period Ended December 31, 2002*

(Dollars in thousands)

| PARTICIPANT DIRECTED ACCOUNTS | | | | |
|--|-------------|--------------|---------------|--------------|
| | School Fund | | EDA Insurance | |
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ - | \$ - |
| Dividend income | 3 | 15 | - | - |
| Less withholding tax | - | - | - | - |
| Securities lending income | - | - | - | - |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | - | - | - | 4 |
| Total investment income | 3 | 15 | - | 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 | 3 | 15 | - | 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 | \$ 3 | \$ 15 | \$ - | \$ 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 December 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| | EQUITY | | | |
|---|----------------------------|--------------|-------------------------------|--------------|
| | S&P 500 Index Qualified | | S&P 500 Index Nonqualified | |
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ - | \$ (56) | \$ - | \$ (12) |
| Net realized gain (loss) from investments | - | (206,385) | - | (82,277) |
| Net realized gain from foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of investments | - | 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 | - | (688,512) | - | (225,556) |
| Net increase (decrease) in net assets from fund unit transactions | - | (680,319) | - | (225,556) |
| Contributions | - | - | - | - |
| Withdrawals | - | - | - | - |
| Increase (decrease) in net assets | - | (750,401) | - | (248,365) |
| Net assets, beginning of period | - | 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 | - | (73,086,962) | - | (23,611,429) |
| Net increase (decrease) in fund units | - | (72,297,406) | - | (23,611,429) |

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

| |
|---------------|
| EQUITY |
|---------------|

| Large Cap Domestic | | Non-Large Cap Domestic | | International Qualified | |
|---------------------|---------------------|------------------------|-------------------|-------------------------|-------------------|
| Month | Year To Date | Month | Year To Date | Month | Year To Date |
| \$ 1,602 | \$ 8,806 | \$ 44,396 | \$ 48,572 | \$ (104) | \$ (596) |
| (4,462) | (73,015) | (3,832) | (25,142) | 21 | 132 |
| - | - | - | - | - | - |
| (68,021) | 4,733 | (79,824) | (146,519) | 1,635 | (18,231) |
| - | - | - | - | - | - |
| (70,881) | (59,476) | (39,260) | (123,089) | 1,552 | (18,695) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 4,873 | 831,576 | 3,970 | 179,358 | 8 | 12,728 |
| - | - | - | - | - | - |
| 4,873 | 831,576 | 3,970 | 179,358 | 8 | 12,728 |
| (6,187) | (55,645) | (8,037) | (52,315) | - | (2,689) |
| (1,314) | 775,931 | (4,067) | 127,043 | 8 | 10,039 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (72,195) | 716,455 | (43,327) | 3,954 | 1,560 | (8,656) |
| 1,132,330 | 343,680 | 875,960 | 828,679 | 194,181 | 204,397 |
| <u>\$ 1,060,135</u> | <u>\$ 1,060,135</u> | <u>\$ 832,633</u> | <u>\$ 832,633</u> | <u>\$ 195,741</u> | <u>\$ 195,741</u> |
| 621,963 | 109,702,843 | 359,724 | 17,426,035 | 591 | 915,377 |
| - | - | - | - | - | - |
| 621,963 | 109,702,843 | 359,724 | 17,426,035 | 591 | 915,377 |
| (789,684) | (7,581,005) | (728,319) | (4,655,776) | - | (186,705) |
| (167,721) | 102,121,838 | (368,595) | 12,770,259 | 591 | 728,672 |

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

Period Ended December 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| | EQUITY | | | |
|---|---------------------------------------|---------------------|---------------------------------|---------------------|
| | International Nonqualified | | International Equity | |
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ (38) | \$ (240) | \$ 1,213 | \$ 3,775 |
| Net realized gain (loss) from investments | 9 | 941 | (6,272) | (74,814) |
| Net realized gain from foreign currency transactions | - | - | 1,975 | 21,101 |
| Net increase (decrease) in the fair value of investments | 485 | (7,039) | (41,439) | (24,291) |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | 17,143 | (1,436) |
| Net increase (decrease) in net assets from operations | 456 | (6,338) | (27,380) | (75,665) |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | - | - |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | - | - | - | - |
| Fund unit transactions | | | | |
| Proceeds from sale of units | 319 | 5,290 | 4,410 | 151,690 |
| Reinvestment of distributions | - | - | - | - |
| | 319 | 5,290 | 4,410 | 151,690 |
| Amount paid for repurchase of units | (317) | (9,277) | (4,690) | (31,910) |
| Net increase (decrease) in net assets from fund unit transactions | 2 | (3,987) | (280) | 119,780 |
| Contributions | - | - | - | - |
| Withdrawals | - | - | - | - |
| Increase (decrease) in net assets | 458 | (10,325) | (27,660) | 44,115 |
| Net assets, beginning of period | 56,908 | 67,691 | 593,288 | 521,513 |
| Net assets, end of period | \$ 57,366 | \$ 57,366 | \$ 565,628 | \$ 565,628 |
| Fund unit transactions | | | | |
| Units sold | 20,433 | 336,872 | 474,447 | 16,695,822 |
| Units issued from reinvestment of distributions | - | - | - | - |
| | 20,433 | 336,872 | 474,447 | 16,695,822 |
| Units repurchased | (20,257) | (598,852) | (504,610) | (3,400,836) |
| Net increase (decrease) in fund units | 176 | (261,980) | (30,163) | 13,294,986 |

*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 |
| \$ 214 | \$ 1,701 | \$ 4,442 | \$ 27,813 | \$ (21) | \$ (149) |
| - | 42 | 2,968 | 21,692 | 224 | 47,087 |
| - | - | - | - | - | - |
| - | (42) | 33,036 | 60,733 | 10,234 | (16,550) |
| - | - | - | - | - | - |
| 214 | 1,701 | 40,446 | 110,238 | 10,437 | 30,388 |
| (214) | (1,995) | (4,803) | (28,362) | - | - |
| - | (460) | - | - | - | - |
| (214) | (2,455) | (4,803) | (28,362) | - | - |
| 66,828 | 735,677 | 546 | 218,006 | 23 | 6,274 |
| 215 | 2,456 | 4,803 | 28,362 | - | - |
| 67,043 | 738,133 | 5,349 | 246,368 | 23 | 6,274 |
| (108,275) | (754,077) | (22,432) | (58,790) | - | (288,797) |
| (41,232) | (15,944) | (17,083) | 187,578 | 23 | (282,523) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (41,232) | (16,698) | 18,560 | 269,454 | 10,460 | (252,135) |
| 203,532 | 178,998 | 1,441,165 | 1,190,271 | 401,719 | 664,314 |
| <u>\$ 162,300</u> | <u>\$ 162,300</u> | <u>\$ 1,459,725</u> | <u>\$ 1,459,725</u> | <u>\$ 412,179</u> | <u>\$ 412,179</u> |
| 66,827,093 | 735,676,549 | 49,677 | 20,155,478 | 1,818 | 512,604 |
| 215,337 | 2,455,658 | 437,410 | 2,614,233 | - | - |
| 67,042,430 | 738,132,207 | 487,087 | 22,769,711 | 1,818 | 512,604 |
| (108,274,432) | (754,076,569) | (2,042,826) | (5,386,927) | - | (23,255,609) |
| <u>(41,232,002)</u> | <u>(15,944,362)</u> | <u>(1,555,739)</u> | <u>17,382,784</u> | <u>1,818</u> | <u>(22,743,005)</u> |

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

Period Ended December 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| FIXED INCOME | | |
|--|-------------------|---------------------|
| Fixed Income Nonqualified | | |
| | Month | Year To Date |
| Operations | | |
| Investment income (loss), net | \$ (11) | \$ (68) |
| Net realized gain (loss) from investments | 76 | 13,634 |
| Net realized gain from foreign currency transactions | - | - |
| Net increase (decrease) in the fair value of investments | 4,524 | 13 |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - |
| Net increase (decrease) in net assets from operations | 4,589 | 13,579 |
| Distributions to unitholders | | |
| Investment income, net | - | - |
| Net realized gain (loss) on investments | - | - |
| Total distributions | - | - |
| Fund unit transactions | | |
| Proceeds from sale of units | 1,602 | 4,675 |
| Reinvestment of distributions | - | - |
| | <u>1,602</u> | <u>4,675</u> |
| Amount paid for repurchase of units | (1,591) | (110,357) |
| Net increase (decrease) in net assets from fund unit transactions | 11 | (105,682) |
| Contributions | - | - |
| Withdrawals | - | - |
| Increase (decrease) in net assets | 4,600 | (92,103) |
| Net assets, beginning of period | <u>178,500</u> | <u>275,203</u> |
| Net assets, end of period | \$ 183,100 | \$ 183,100 |
| Fund unit transactions | | |
| Units sold | 124,734 | 371,901 |
| Units issued from reinvestment of distributions | - | - |
| | <u>124,734</u> | <u>371,901</u> |
| Units repurchased | (123,920) | (8,778,329) |
| Net increase (decrease) in fund units | <u>814</u> | <u>(8,406,428)</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

| Cash Liquidity | | Government Money Market | | Enhanced Yield | |
|-----------------------|------------------------|------------------------------------|----------------------|-----------------------|---------------------|
| Month | Year To Date | Month | Year To Date | Month | Year To Date |
| \$ 1,335 | \$ 9,672 | \$ 180 | \$ 1,302 | \$ 1,241 | \$ 7,430 |
| - | 97 | - | 64 | 38 | 495 |
| - | - | - | - | - | - |
| - | - | - | - | 1,860 | 3,561 |
| - | - | - | - | - | - |
| <u>1,335</u> | <u>9,769</u> | <u>180</u> | <u>1,366</u> | <u>3,139</u> | <u>11,486</u> |
| (1,329) | (9,664) | (184) | (1,308) | (1,234) | (7,487) |
| (4) | (97) | - | (74) | - | - |
| <u>(1,333)</u> | <u>(9,761)</u> | <u>(184)</u> | <u>(1,382)</u> | <u>(1,234)</u> | <u>(7,487)</u> |
| 425,824 | 2,998,334 | 25,063 | 207,840 | - | 5,150 |
| 1,333 | 9,762 | 184 | 1,382 | 1,235 | 7,487 |
| <u>427,157</u> | <u>3,008,096</u> | <u>25,247</u> | <u>209,222</u> | <u>1,235</u> | <u>12,637</u> |
| (399,936) | (3,047,441) | (19,109) | (174,621) | - | (15,175) |
| <u>27,221</u> | <u>(39,345)</u> | <u>6,138</u> | <u>34,601</u> | <u>1,235</u> | <u>(2,538)</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>27,223</u> | <u>(39,337)</u> | <u>6,134</u> | <u>34,585</u> | <u>3,140</u> | <u>1,461</u> |
| 998,816 | 1,065,376 | 173,686 | 145,235 | 334,990 | 336,669 |
| <u>\$ 1,026,039</u> | <u>\$ 1,026,039</u> | <u>\$ 179,820</u> | <u>\$ 179,820</u> | <u>\$ 338,130</u> | <u>\$ 338,130</u> |
| 425,824,048 | 2,998,334,227 | 25,063,581 | 207,840,249 | - | 49,546 |
| 1,332,678 | 9,761,052 | 183,960 | 1,381,534 | 11,901 | 72,083 |
| 427,156,726 | 3,008,095,279 | 25,247,541 | 209,221,783 | 11,901 | 121,629 |
| <u>(399,936,639)</u> | <u>(3,047,441,423)</u> | <u>(19,108,798)</u> | <u>(174,620,659)</u> | <u>-</u> | <u>(147,158)</u> |
| <u>27,220,087</u> | <u>(39,346,144)</u> | <u>6,138,743</u> | <u>34,601,124</u> | <u>11,901</u> | <u>(25,529)</u> |

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

Period Ended December 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| CONSOLIDATED FUND | | | | |
|---|--------------------------|---------------------|-------------------|---------------------|
| | Loss Amortization | | Loans | |
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ 699 | \$ 4,122 | \$ 532 | \$ 3,004 |
| Net realized gain (loss) from investments | - | - | - | 4 |
| Net realized gain from foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of investments | 3,484 | 8,203 | - | - |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net increase (decrease) in net assets from operations | 4,183 | 12,325 | 532 | 3,008 |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | (532) | (3,004) |
| Net realized gain (loss) on investments | - | - | - | (4) |
| Total distributions | - | - | (532) | (3,008) |
| Fund unit transactions | | | | |
| Proceeds from sale of units | - | - | - | 16,000 |
| Reinvestment of distributions | - | - | 532 | 3,008 |
| | - | - | 532 | 19,008 |
| Amount paid for repurchase of units | - | - | (502) | (3,012) |
| Net increase (decrease) in net assets from fund unit transactions | - | - | 30 | 15,996 |
| Contributions | - | - | - | - |
| Withdrawals | - | - | - | - |
| Increase (decrease) in net assets | 4,183 | 12,325 | 30 | 15,996 |
| Net assets, beginning of period | 130,095 | 121,953 | 134,295 | 118,329 |
| Net assets, end of period | \$ 134,278 | \$ 134,278 | \$ 134,325 | \$ 134,325 |
| Fund unit transactions | | | | |
| Units sold | - | - | - | 16,000,000 |
| Units issued from reinvestment of distributions | - | - | 531,524 | 3,007,376 |
| | - | - | 531,524 | 19,007,376 |
| Units repurchased | - | - | (501,618) | (3,011,551) |
| Net increase (decrease) in fund units | - | - | 29,906 | 15,995,825 |

*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 |
| \$ 337 | \$ 1,989 | \$ 212 | \$ 1,557 | \$ 34 | \$ 220 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 22 | (4) |
| - | - | - | - | - | - |
| 337 | 1,989 | 212 | 1,557 | 56 | 216 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 5,173 | - | - | - | - |
| (3,082) | (14,543) | (3,949) | (33,993) | - | (826) |
| (2,745) | (7,381) | (3,737) | (32,436) | 56 | (610) |
| 113,707 | 118,343 | 60,308 | 89,007 | 4,915 | 5,581 |
| \$ 110,962 | \$ 110,962 | \$ 56,571 | \$ 56,571 | \$ 4,971 | \$ 4,971 |

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

Period Ended December 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| PARTICIPANT DIRECTED ACCOUNTS | | | | |
|---|--------------------|---------------------|----------------------|---------------------|
| | School Fund | | EDA Insurance | |
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ 3 | \$ 15 | \$ - | \$ 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 | 3 | 15 | - | 4 |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | (3) | (3) |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | - | - | (3) | (3) |
| Fund unit transactions | | | | |
| Proceeds from sale of units | - | - | - | - |
| Reinvestment of distributions | - | - | - | - |
| Net increase (decrease) in net assets from fund unit transactions | - | - | - | - |
| Contributions | 16 | 598 | - | - |
| Withdrawals | (451) | (457) | - | - |
| Increase (decrease) in net assets | (432) | 156 | (3) | 1 |
| Net assets, beginning of period | 2,041 | 1,453 | 460 | 456 |
| Net assets, end of period | \$ 1,609 | \$ 1,609 | \$ 457 | \$ 457 |
| 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 December 31, 2002 is \$6,915,969,555.

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 December 31, 2002.

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

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

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

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

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

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

NOTE 3. SECURITIES LENDING

At December 31, 2002, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$756,366,887 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

| | Fair Value of Securities on Loan | Collateral Held |
|-------------------------|-------------------------------------|-----------------------|
| Non-Large Cap Domestic | \$ 10,048,726 | \$ 10,989,240 |
| Large Cap Domestic | 27,468,386 | 28,423,689 |
| International Equity | 20,480,157 | 21,550,259 |
| Fixed Income | 408,921,861 | 415,994,828 |
| Cash Liquidity | 168,706,488 | 172,104,067 |
| Government Money Market | 11,338,722 | 11,546,123 |
| Enhanced Yield | 171,102,420 | 173,568,316 |
| WVIMB Total | \$ 818,066,759 | \$ 834,176,521 |

NOTE 4. SWAPS

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

| <u>Interest Rate Swap</u> | | | | |
|---------------------------|----------------------|---------------|--------|----------------------|
| Counterparty | Face Value | Interest Rate | | Net Interest |
| | | Receiving | Paying | Receivable (Payable) |
| JP Morgan Chase & Company | \$ 21,000,000 | 1.421% | 4.680% | \$ (48,656) |
| Goldman | 18,000,000 | 1.423% | 4.680% | (43,065) |
| | <u>\$ 39,000,000</u> | | | <u>\$ (91,721)</u> |

Credit Default Swap

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynegy notes at par from Merrill Lynch in the instance of certain default events by Dynegy. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At December 31, 2002, the Investment Management Board had recognized \$58,439 of the premium as income. A reversing trade with Merrill Lynch at December 31 could have been executed for \$981,750. Accordingly, the Investment Management Board recorded an unrealized loss of \$1,518,250 on the swap.

NOTE 5. FUTURES CONTRACTS

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

| Expiration | Open Contracts | Position | Value Upon Entering Contract | Value at December 31, 2002 | Net Gain (Loss) |
|---|----------------------|----------|------------------------------------|----------------------------------|---------------------|
| <i>Non-Large Cap Domestic Equity Pool</i> | | | | | |
| Mar 2003 | 23 Russell 2000 | Long | \$ 4,423,860 | \$ 4,406,800 | \$ (17,060) |
| <i>Fixed Income Pool</i> | | | | | |
| Mar 2003 | 39 US Govt Agency | Long | \$ 4,260,656 | \$ 4,347,281 | \$ 86,625 |
| Mar 2003 | 63 5YR T-Note | Short | (7,007,125) | (7,134,750) | (127,625) |
| Mar 2003 | 928 10YR T-Note | Short | (105,331,048) | (106,763,504) | (1,432,456) |
| Mar 2003 | 316 US Treasury Bond | Long | 34,398,555 | 35,609,250 | 1,210,695 |
| | | | <u>\$ (73,678,962)</u> | <u>\$ (73,941,723)</u> | <u>\$ (262,761)</u> |

At December 31, 2002, the Investment Management Board has pledged a U.S. Treasury Bill and a FNMA Discount Note with a combined market value of \$1,997,227 to cover initial margin requirements on open futures contracts.

At December 31, 2002, the variation margin receivable of \$138,112 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

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

NOTE 7. OPTION CONTRACTS WRITTEN

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

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

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

| Position | Foreign Currency | Expiration Date | Receivable | | Payable | | Unrealized Appreciation (Depreciation) |
|----------|--------------------|-----------------|-----------------------|----------------------|-----------------------|----------------------|--|
| | | | (In foreign currency) | (In U.S. dollars) | (In foreign currency) | (In U.S. dollars) | |
| Short | Euro Currency Unit | 1/2/2003 | | \$ 365,150 | 349,426 | \$ 366,688 | \$ (1,538) |
| Short | Canadian Dollar | 1/2/2003 | | 50,738 | 80,165 | 50,744 | (6) |
| Long | Swiss Franc | 1/3/2003 | 693,045 | 501,226 | | 500,000 | 1,226 |
| Long | British Pound | 1/3/2003 | 200,000 | 321,980 | | 322,500 | (520) |
| Long | Euro Currency Unit | 1/3/2003 | 700,000 | 734,580 | | 734,370 | 210 |
| Short | Japanese Yen | 1/6/2003 | | 132,059 | 15,692,567 | 132,237 | (178) |
| Short | British Pound | 1/16/2003 | 9,620,000 | 15,640,460 | | 15,148,890 | 491,570 |
| Long | Euro Currency Unit | 1/16/2003 | 14,914,729 | 15,174,588 | | 15,468,973 | (294,385) |
| | | | | <u>\$ 32,920,781</u> | | <u>\$ 32,724,402</u> | <u>\$ 196,379</u> |

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board
Financial Highlights
For the Period July 1 through December 31, 2002

| | <u>S&P 500 Index Qualified</u> | <u>S&P 500 Index Nonqualified</u> | <u>Large Cap Domestic</u> | <u>Non-Large Cap Domestic</u> | <u>International Qualified</u> |
|---|--|---|-------------------------------|-----------------------------------|------------------------------------|
| Net asset value, beginning of period | \$ 10.38 | \$ 10.52 | \$ 8.13 | \$ 12.51 | \$ 15.74 |
| Net investment income (loss) | - | - | 0.08 | 0.68 | (0.05) |
| Net realized and unrealized gain (loss) on investment transactions | (1.93) | (1.23) | (0.87) | (2.65) | (1.42) |
| 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) | (0.78) | (1.97) | (1.47) |
| Less distributions | (8.45) | (9.29) | - | - | - |
| Net asset value, end of period | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7.34</u> | <u>\$ 10.54</u> | <u>\$ 14.27</u> |
| Fiscal year to date time-weighted total return (net of fees, not annualized) | -16.2% * | -7.4% ** | -10.1% | -15.7% | -9.3% |
| Supplemental Data: | | | | | |
| Expenses (year to date annualized) | 0.05% | 0.04% | 0.13% | 0.47% | 0.63% |
| Net investment income (year to date annualized) | -0.05% | -0.04% | 2.07% | 12.56% | -0.63% |
| Portfolio turnover rate | 3.74% | 0.00% | 63.91% | 33.58% | 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 | 2.32 |
| Net realized and unrealized gain (loss) on investment transactions | 0.83 | 0.83 | - | - | 1.28 |
| Net realized loss from foreign currency transactions | - | - | - | - | - |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | - | - | - |
| Total from investment operations | 0.83 | 0.83 | 0.01 | 0.01 | 3.60 |
| Less distributions | - | - | (0.01) | (0.01) | (2.34) |
| Net asset value, end of period | <u>\$ 13.07</u> | <u>\$ 13.17</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 104.37</u> |
| Fiscal year to date total return (net of fees, not annualized) | 6.9% | 6.9% | 1.0% | 0.8% | 3.5% |
| 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% | 1.83% | 1.53% | 4.46% |
| Portfolio turnover rate | 1.28% | 0.23% | 0.00% | 0.00% | 4.91% |

| <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 |
| (0.06) | 0.07 | 0.01 | 0.22 |
| (1.52) | (1.87) | - | 0.67 |
| - | 0.37 | - | - |
| - | (0.03) | - | - |
| (1.59) | (1.46) | 0.01 | 0.90 |
| - | - | (0.01) | (0.23) |
| <u>\$ 15.78</u> | <u>\$ 8.87</u> | <u>\$ 1.00</u> | <u>\$ 11.26</u> |
| -9.1% | -14.2% | 0.8% | 8.5% |
| 0.80% | 0.49% | 0.17% | 0.15% |
| -0.80% | 1.44% | 1.85% | 4.10% |
| 0.00% | 102.49% | 0.00% | 31.98% |

*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

December 31, 2002

(Dollars in thousands)

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

| | Large Cap Domestic | Non-Large Cap Domestic | International Qualified | International Nonqualified | International Equity |
|---------------------------------------|-----------------------|---------------------------|----------------------------|-------------------------------|-------------------------|
| Judges' Retirement System | \$ 10,889 | \$ 8,610 | \$ 2,489 | | \$ 5,812 |
| Public Employees' Retirement System | 565,611 | 446,391 | 132,143 | | 302,190 |
| Teachers' Retirement System | 229,350 | 181,967 | 53,738 | | 123,424 |
| Public Safety Retirement System | 18,620 | 14,848 | 4,488 | | 10,057 |
| State Police Retirement System | 2,751 | 2,156 | 615 | | 1,462 |
| WV Deputy Sheriffs' Retirement System | 9,880 | 7,774 | 2,268 | | 5,269 |
| Workers' Compensation EELF | 1,663 | 1,282 | | \$ 401 | 880 |
| Workers' Compensation Fund I | 58,209 | 41,369 | | 17,349 | 29,235 |
| Workers' Compensation Fund II | 95,916 | 75,226 | | 23,111 | 51,157 |
| Pneumoconiosis | 27,447 | 21,552 | | 6,820 | 14,815 |
| Wildlife Endowment Fund | 5,061 | 3,927 | | 1,217 | 2,678 |
| Prepaid Tuition Trust Fund | 13,006 | 10,134 | | 3,154 | 6,922 |
| Tobacco Settlement Trust | 21,732 | 17,397 | | 5,314 | 11,727 |
| Total Amount | \$ 1,060,135 | \$ 832,633 | \$ 195,741 | \$ 57,366 | \$ 565,628 |

| | Short-Term Fixed Income | Fixed Income | Fixed Income Qualified | Fixed Income Nonqualified | Totals (Memorandum Only) |
|---------------------------------------|----------------------------|---------------------|---------------------------|------------------------------|--------------------------------|
| Judges' Retirement System | \$ 227 | \$ 13,180 | \$ 5,417 | | \$ 46,623 |
| Public Employees' Retirement System | 17,682 | 705,961 | 284,143 | | 2,454,120 |
| Teachers' Retirement System | 34,751 | 270,272 | 107,508 | | 1,001,010 |
| Public Safety Retirement System | 1,740 | 21,183 | 8,807 | | 79,744 |
| State Police Retirement System | 236 | 3,401 | 1,369 | | 11,990 |
| WV Deputy Sheriffs' Retirement System | 425 | 12,282 | 4,935 | | 42,833 |
| Workers' Compensation EELF | 1,355 | 3,709 | | \$ 1,583 | 10,873 |
| Workers' Compensation Fund I | 88,311 | 66,463 | | 28,834 | 329,770 |
| Workers' Compensation Fund II | 7 | 119,568 | | 48,911 | 413,895 |
| Pneumoconiosis | 17,010 | 193,706 | | 82,645 | 363,996 |
| Wildlife Endowment Fund | 44 | 6,249 | | 2,659 | 21,835 |
| Prepaid Tuition Trust Fund | 512 | 16,343 | | 6,888 | 56,960 |
| Tobacco Settlement Trust | - | 27,408 | | 11,580 | 95,158 |
| Total Amount | \$ 162,300 | \$ 1,459,725 | \$ 412,179 | \$ 183,100 | |

West Virginia Investment Management Board

Portfolio Statistics

December 31, 2002

| | <u>Short-Term Fixed Income</u> | <u>Cash Liquidity</u> | <u>Government Money Market</u> | <u>Enhanced Yield</u> |
|---|------------------------------------|-----------------------|------------------------------------|---------------------------|
| Weighted Average Days to Maturity | 47 | 47 | 48 | 580 |
| Maximum Weighted Average Investment Maturity Term Per Board Guidelines | 60 days | 60 days | 60 days | 2 years |
| Money Market Yield | 1.30% | 1.50% | 1.20% | |

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.