

West Virginia
Investment Management Board

Financial Statements
January 31, 2003

West Virginia

Investment Management Board

Financial Statements
January 31, 2003

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West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

January 31, 2003

(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	\$ 1,005,716	\$ 785,146	\$ 195,383	\$ 46,944	\$ 497,470
Cash	-	-	-	-	19,956
Collateral for securities loaned, at fair value (Note 3)	26,263	9,322	-	-	46,576
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	6,202	3,851	-	-	24,060
Dividends	1,318	183	-	-	414
Securities lending income	9	13	-	-	16
Other receivables	-	-	-	-	159
Foreign tax withholding	-	-	-	-	249
Due from broker - variation margin	-	11	-	-	-
Total assets	1,039,508	798,526	195,383	46,944	588,900
Liabilities					
Accrued expenses	234	1,087	111	6	440
Payable for investments purchased	9,323	1,510	-	-	11,309
Payable upon return of securities loaned (Note 3)	26,263	9,322	-	-	46,576
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	160
Total liabilities	35,820	11,919	111	6	58,485
Net assets at value	\$ 1,003,688	\$ 786,607	\$ 195,272	\$ 46,938	\$ 530,415
Net assets					
Paid-in capital	\$ 1,188,687	\$ 736,032	\$ 165,104	\$ 33,007	\$ 705,284
Accumulated undistributed net investment income (loss)	23,725	148,004	(3,816)	(1,641)	21,783
Accumulated undistributed net realized gain (loss) from investments	(130,211)	(19,579)	(3,659)	5,108	(125,181)
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	(23,341)
Unrealized net appreciation (depreciation) of investments	(78,513)	(77,850)	37,643	10,464	(74,109)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	25,979
Net assets at value	\$ 1,003,688	\$ 786,607	\$ 195,272	\$ 46,938	\$ 530,415
Investment unit data:					
Units outstanding	140,761,456	76,649,784	14,187,491	3,086,404	63,033,704
Net asset value, unit price	\$7.13	\$10.26	\$13.76	\$15.21	\$8.41

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>
\$ 251,111	\$ 1,829,742	\$ 420,081	\$ 174,769
-	96	-	-
-	377,162	-	-
29	11,249	-	-
-	55,712	-	-
-	180	-	-
-	101	-	-
-	-	-	-
-	-	-	-
-	20	-	-
<u>251,140</u>	<u>2,274,262</u>	<u>420,081</u>	<u>174,769</u>
56	822	45	21
-	450,615	-	-
-	377,162	-	-
-	-	-	-
<u>56</u>	<u>828,599</u>	<u>45</u>	<u>21</u>
<u>\$ 251,084</u>	<u>\$ 1,445,663</u>	<u>\$ 420,036</u>	<u>\$ 174,748</u>
\$ 251,084	\$ 1,262,302	\$ 265,517	\$ 95,722
-	4,306	1,427	35,675
-	111,500	68,169	13,823
-	-	-	-
-	67,555	84,923	29,528
-	-	-	-
<u>\$ 251,084</u>	<u>\$ 1,445,663</u>	<u>\$ 420,036</u>	<u>\$ 174,748</u>
251,084,195	128,229,304	32,044,467	13,227,925
<u>\$1.00</u>	<u>\$11.27</u>	<u>\$13.11</u>	<u>\$13.21</u>

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

January 31, 2003

(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	\$ 1,064,945	\$ 170,022			\$ 133,463
At fair value			\$ 334,103	\$ 133,790	
Cash	-	-	-	-	26
Collateral for securities loaned, at fair value (Note 3)	123,388	22,178	207,681	-	-
Receivables:					
Accrued interest	2,800	247	4,358	-	799
Investments sold	-	-	-	-	-
Dividends	11	-	-	-	-
Securities lending income	25	4	38	-	-
Other receivables	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,191,169</u>	<u>192,451</u>	<u>546,180</u>	<u>133,790</u>	<u>134,288</u>
Liabilities					
Accrued expenses	93	16	29	-	6
Payable for investments purchased	8,211	-	-	-	-
Payable upon return of securities loaned (Note 3)	123,388	22,178	207,681	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total liabilities	<u>131,692</u>	<u>22,194</u>	<u>207,710</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,059,477</u>	<u>\$ 170,257</u>	<u>\$ 338,470</u>	<u>\$ 133,790</u>	<u>\$ 134,282</u>
Net assets					
Paid-in capital	\$ 1,059,487	\$ 170,251	\$ 326,371	\$ 183,415	\$ 134,282
Accumulated undistributed net investment income (loss)	(10)	6	1,244	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	671	(83,917)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	10,184	34,292	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,059,477</u>	<u>\$ 170,257</u>	<u>\$ 338,470</u>	<u>\$ 133,790</u>	<u>\$ 134,282</u>
Investment unit data:					
Units outstanding	1,059,487,430	170,250,791	3,249,549	183,415,000	134,282,224
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.16</u>	<u>\$0.73</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>	<u>Department of Transportation</u>	<u>Lottery Defeasance</u>	<u>School Fund</u>	<u>EDA Insurance</u>
\$ 112,620	\$ 52,566	\$ 4,968	\$ 1,648	\$ 458
-	-	-	-	-
-	-	-	-	-
897	409	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>113,517</u>	<u>52,975</u>	<u>4,968</u>	<u>1,648</u>	<u>458</u>
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 113,513</u>	<u>\$ 52,974</u>	<u>\$ 4,968</u>	<u>\$ 1,648</u>	<u>\$ 458</u>

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

January 31, 2003

(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	460,340	\$ 11,033	\$ 9,101
Ball Corporation	14,100	623	740
duPont EI de Nemours Co	17,100	748	648
Georgia-Pacific Corp	17,300	379	266
Newmont Mining Corp	14,000	362	405
Nucor Corporation	17,200	846	686
PPG Industries Inc	12,689	728	620
Plum Creek Timber Co Inc	13,883	396	303
Praxair Inc	77,600	4,031	4,232
Rohm & Haas Company	16,600	623	512
Weyerhaeuser Company	16,382	962	787
		<u>20,731</u>	<u>18,300</u>
<i>Capital Goods</i>			
Agilent Technologies Inc	34,900	659	575
American Standard Companies	33,200	2,331	2,213
Apollo Group	13,000	510	578
Automatic Data Processing Inc	60,565	2,284	2,100
Avery Dennison Corp	8,276	515	493
Boeing Company	39,661	1,647	1,253
Cendant Corp	193,244	2,597	2,141
Danaher Corp	11,388	707	699
Deere & Company	54,900	2,339	2,317
Deluxe Corporation	17,300	694	696
Donnelley & Sons	50,900	1,357	1,097
Dover Corp	15,200	446	398
Eaton Corporation	5,200	363	370
Ecolab Inc	3,851	177	190
Emerson Electric Co	21,600	1,101	1,014
First Data Corp	57,490	2,009	1,978
Fiserv Inc	33,200	1,126	1,035
General Dynamics Corp	15,100	1,222	999
General Electric Company	1,153,100	39,847	26,683
Grainger WW Inc	7,064	346	334
Honeywell International Inc	61,367	1,986	1,500
Illinois Tool Works Inc	14,700	970	894
International Paper Company	36,250	1,443	1,294
Lockheed Martin Corp	40,939	2,616	2,090
Monsanto Company	226,059	3,637	3,990
Northrop Grumman Corporation	126,328	12,210	11,548
Paychex Inc	28,189	742	710
Pitney Bowes Inc	246,160	9,125	8,010
Power-One Inc	200	2	1
Sealed Air Corporation	39,419	591	1,487
Textron Inc	10,465	412	404

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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
3M Co	60,900	7,594	7,585
Tyco International Ltd	149,967	1,920	2,401
United Technologies Corp	102,400	6,840	6,511
Vulcan Materials	7,600	307	259
Xerox Corporation	99,879	784	884
		113,456	96,731
<i>Communication Services</i>			
AT&T Corp	93,272	1,755	1,817
AT&T Corp Wireless Services	202,200	948	1,227
BellSouth Corporation	98,900	3,435	2,253
CIENA Corporation	91,000	581	528
Motorola Inc	232,800	2,663	1,858
Nextel Communications Inc	137,500	965	1,735
Qwest Communications Intl Inc	121,500	626	549
SBC Communications Inc	268,900	7,799	6,572
Sprint Corporation	63,698	596	773
Sprint Corporation PCS Group	38,100	202	143
Verizon Communications	244,695	9,241	9,367
		28,811	26,822
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	437,096	6,082	5,097
American Greetings Corp	54,300	866	755
AutoZone Inc	38,629	2,669	2,538
Bed Bath & Beyond Inc	21,800	676	730
Best Buy Co Inc	24,100	793	629
Black & Decker Corporation	60,522	2,691	2,218
Brunswick Corporation	11,600	255	226
CVS Corp	20,235	581	458
Carnival Corp	55,000	1,308	1,325
Clear Channel Communications	81,400	2,734	3,263
Comcast Corp	150,868	2,833	4,018
Comcast Corporation	372,473	11,153	9,528
Dana Corporation	69,800	1,069	752
Delphi Automotive Systems Corp	956,595	8,813	8,150
Dillard's Inc	11,134	255	167
Dollar General Corporation	25,000	429	281
Eastman Kodak Co	143,000	4,189	4,333
ebay Inc	53,100	2,957	3,991
Federated Dept Stores Inc	15,100	568	393
Ford Motor Company	348,514	4,329	3,175
Gap Inc	65,000	790	951
Goodyear Tire & Rubber Co	28,800	470	153
Harley-Davidson Inc	17,300	819	723
Harrah's Entertainment Inc	9,147	432	332
Hasbro Inc	68,100	873	817
Home Depot Inc	176,996	5,466	3,699
Johnson Controls Inc	21,600	1,701	1,745
Jones Apparel Group Inc	122,041	4,112	3,988
KB Home	22,800	1,013	1,019
Kohl's Corporation	201,296	10,925	10,542
Kroger Co	55,000	1,071	830

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Leggett & Platt Inc	14,700	331	297
Limited Inc	661,777	10,467	8,332
Lowe's Corporation Inc.	112,300	4,558	3,838
Masco Corporation	551,335	11,427	10,029
Mattel Inc	32,800	617	656
May Department Stores Co	30,593	874	627
Newell Rubbermaid Inc	130,708	4,339	3,640
Nike Inc	16,692	823	743
Omnicom Group Inc	14,000	746	844
PACCAR Inc	8,700	334	377
Penney JC & Company	85,000	1,904	1,648
RadioShack Corp	13,074	335	261
Sherwin-Williams Co	98,700	2,761	2,629
Staples Inc	35,085	586	602
Target Corp	24,600	820	694
Tribune Company	34,425	1,344	1,666
VF Corp	8,291	320	292
Viacom Inc	413,751	17,394	15,950
Wal-Mart Stores	504,729	25,420	24,126
Walgreen Co	204,500	7,698	5,930
Whirlpool Corporation	5,100	293	265
Yum Brands Inc	17,000	492	394
		176,805	160,666
<i>Consumer Staples</i>			
Altria Group Inc	451,341	19,513	17,092
Anheuser-Busch Company Inc	108,300	5,557	5,141
Archer-Daniels-Midland Co	126,230	1,436	1,521
Avon Products Inc	10,893	504	545
Campbell Soup Co	180,300	4,018	4,322
Clorox Company	15,550	599	594
Coca-Cola Company	106,200	5,473	4,297
Colgate-Palmolive Co	81,000	4,187	4,124
ConAgra Foods Inc	32,500	816	797
Adolph Coors Company	27,628	1,709	1,663
Del Monte Foods Co	10,806	88	90
Disney Walt Company	108,100	1,692	1,892
Fortune Brands Inc	11,200	586	494
Gillette Company	79,400	2,611	2,374
Heinz HJ Company	24,197	842	782
Hershey Foods Corp	34,800	2,580	2,245
Maytag Corporation	221,350	5,958	5,593
Pepsi Bottling Group Inc	21,088	521	535
Pepsico Inc	178,898	7,836	7,242
Proctor & Gamble Company	180,600	15,931	15,454
Sara Lee Corp	58,900	1,104	1,174
Stanley Works	158,415	5,687	4,217
Winn-Dixie Stores Inc	20,100	332	281
		89,580	82,469
<i>Energy</i>			
Apache Corporation	10,776	555	673
BJ Services Company	9,800	313	300

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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Burlington Resources Inc	94,209	3,321	4,155
ChevronTexaco Corp	121,315	8,915	7,813
ConocoPhillips	131,530	6,271	6,338
Exxon Mobil Corporation	824,060	29,868	28,142
Halliburton Company	113,900	1,400	2,137
Marathon Oil Corp	23,300	565	487
Occidental Petroleum Corp	28,180	763	823
Sunoco Inc	49,100	1,705	1,538
Unocal Corp	18,352	599	511
		54,275	52,917
<i>Financial Services</i>			
AFLAC Inc	87,143	2,672	2,823
Allstate Corp	53,285	2,025	1,875
Ambac Financial Group Inc	21,259	1,237	1,139
American Express	99,870	3,521	3,548
American International Grp Inc	329,586	21,589	17,837
AmSouth Bancorporation	27,100	605	555
Aon Corporation	20,293	482	384
Bank of America Corporation	250,745	16,314	17,565
Bank of New York Co Inc	38,500	1,233	974
Bank One Corporation	104,600	4,042	3,819
Bear Stearns Companies Inc	76,804	4,512	4,766
Block H&R Inc	29,700	1,339	1,125
CIGNA Corporation	8,800	792	384
Charter One Financial Inc	17,745	573	513
Chubb Corp	12,800	831	688
Citigroup Inc	1,034,738	35,692	35,574
Comerica Inc	29,007	1,651	1,175
Countrywide Financial Corp	9,100	462	502
Federal Home Loan Mort Corp	236,143	14,747	13,219
Federal National Mortgage Assn	249,000	16,889	16,110
First Tennessee Nat'l Corp	97,828	3,592	3,669
FleetBoston Financial Corp	174,700	3,916	4,561
Franklin Resources Inc	19,700	676	657
Golden West Financial Corp	8,600	565	632
Hancock John Financial Svcs	22,055	730	602
Hartford Financial Services Gp	242,545	12,034	10,109
Household International Inc	29,866	1,274	816
JP Morgan Chase & Co	149,300	3,727	3,485
Lehman Brothers Holdings Inc	18,300	1,038	998
Lincoln National Corp	29,114	1,016	939
MBIA Inc	11,100	550	455
MBNA Corporation	835,033	16,657	14,054
MGIC Investments Corp	25,442	1,503	1,097
Marsh & McLennan Companies Inc	139,410	6,680	5,943
Mellon Financial Corp	33,095	880	757
Merrill Lynch & Company Inc	238,699	10,698	8,359
MetLife Inc	77,960	2,160	2,087
Morgan Stanley Dean Witter Co	226,095	9,295	8,569
National City Corporation	45,700	1,412	1,270
North Fork Bancorporation Inc	103,513	4,079	3,357

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Denotes assets pledged as collateral on interest rate swap contracts.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Northern Trust Corp	16,665	664	568
PNC Financial Services Group	36,800	1,534	1,621
Principal Financial Group Inc	26,961	774	771
Provident Financial Corp	391,733	1,693	2,503
Prudential Financial Inc	27,300	901	867
SLM Corp	11,600	1,056	1,232
Standard & Poor's Dep Receipts	21,000	1,900	1,807
St Paul Companies Inc	16,783	524	548
Schwab Charles Corp	102,898	921	949
Simon Property Group	13,900	500	455
Synovus Financial Corp	22,100	530	427
Torchmark Corporation	9,100	330	327
Travelers Property Casualty	34,252	572	557
US Bancorp	143,579	3,071	3,029
UnumProvident Corp	90,100	1,779	1,574
Wachovia Corporation	112,100	4,028	4,032
Washington Mutual Inc	158,200	5,816	5,450
Wells Fargo Company	211,040	9,934	9,997
ACE Ltd	313,599	9,905	9,235
XL Capital Ltd	65,615	4,922	4,925
		265,044	247,865
<i>Health Care</i>			
Abbott Laboratories	354,618	15,365	13,518
Amgen Inc	244,300	10,789	12,449
Anthem Inc	25,710	1,634	1,596
Bard CR Inc	61,000	3,289	3,457
Baxter International Inc	351,635	9,922	9,909
Boston Scientific Corp	35,800	1,102	1,448
Bristol-Myers Squibb Company	145,577	3,411	3,434
Cardinal Health Inc	149,794	8,996	8,737
Chiron Corp	23,100	787	867
Forest Laboratories Inc	67,888	2,471	3,513
Genzyme Corporation	22,200	722	717
Guidant Corp	23,000	800	773
Health Management Assoc Inc	9,566	194	177
IMS Health Inc	21,600	342	364
Johnson & Johnson	307,325	16,555	16,476
Lilly Eli and Company	114,000	7,145	6,867
Manor Care Inc	69,339	1,523	1,333
McKesson HBOC Inc	21,461	706	610
Medtronic Inc	131,711	5,692	5,916
Merck & Co Inc	229,900	11,725	12,734
Pfizer Inc	1,090,029	35,583	33,093
Pharmacia Corporation	15,500	664	647
Quintiles Transnational Corp	133,200	1,313	1,693
St Jude Medical Inc	19,508	728	850
Schering-Plough Corporation	66,800	1,703	1,210
Tenet Healthcare Corporation	133,281	6,081	2,398
Unitedhealth Group Inc	166,513	12,890	14,636

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Watson Pharmaceuticals Inc	34,400	794	1,042
Wellpoint Health Networks Inc	26,100	1,826	1,897
Wyeth	20,200	806	788
		165,558	163,149
<i>Technology</i>			
Analog Devices Inc	27,400	660	656
Applied Materials Inc	331,591	4,811	3,969
Cisco Systems Inc	990,300	17,600	13,240
Citrix Systems Inc	54,000	631	745
Computer Associates Inter	72,600	1,050	971
Compuware Corporation	80,900	467	283
Dell Computer Corporation	481,535	12,044	11,489
EMC Corporation	157,000	1,178	1,209
Electronic Arts Inc	20,000	1,182	1,035
Hewlett-Packard Company	271,000	4,132	4,718
Intel Corporation	877,300	18,772	13,774
International Business Machs	222,020	15,070	17,362
Intuit Inc	15,897	699	701
Lexmark International Inc	9,000	412	545
Linear Technology Corp	29,000	821	758
Maxim Integrated Products Inc	24,255	853	757
Microsoft Corporation	721,251	36,699	34,231
Oracle Corporation	532,225	5,263	6,403
PeopleSoft Inc	15,200	303	295
QLogic Corporation	37,925	1,428	1,262
Qualcomm Inc	69,672	1,932	2,624
Soletron Corp	177,800	722	638
SunGard Data Systems Inc	21,058	494	409
Texas Instruments Inc	100,600	2,329	1,600
Yahoo! Inc	49,714	836	905
Flextronics International Ltd	365,035	3,390	2,946
Nokia Oyj Corp	386,600	7,582	5,563
		141,360	129,088
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	745
FedEx Corp	83,300	4,069	4,382
Union Pacific Corp	28,100	1,638	1,603
United Parcel Service Inc	11,200	712	676
		7,263	7,406
<i>Utilities</i>			
American Electric Power Co Inc	25,452	838	601
CenterPoint Energy Inc	22,667	184	158
CenturyTel Inc	24,500	748	743
Cinergy Corp	35,500	1,196	1,125
Duke Energy Corp	68,100	1,703	1,160
Edison International	19,700	258	243
Entergy Corporation	16,800	681	747
FirstEnergy Corp	125,834	4,020	3,926
Kinder Morgan Inc	19,700	800	889
PG&E Corp	29,293	407	404
PPL Corporation	11,073	366	388

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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Peoples Energy Corporation		44,500	1,718	1,638
Public Service Enterprise Grp		15,495	535	547
Reliant Resources Inc		17,875	32	73
Sempra Energy		19,100	412	460
TXU Corp		9,972	430	183
			<u>14,328</u>	<u>13,285</u>
Total Equities	99.3%		1,077,211	998,698
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		7,017,870	7,018	7,018
Total Short-term Issues	0.7%		<u>7,018</u>	<u>7,018</u>
Total Large Cap Domestic			<u>\$ 1,084,229</u>	<u>\$ 1,005,716</u>
Non-Large Cap Domestic				
Commingled Equity Pools				
Dimensional Fund Advisors		52,336,250	\$ 464,396	\$ 384,671
Total Commingled Equity Pools	49.0%		464,396	384,671
Equities				
<i>Basic Materials</i>				
Albemarle Corporation		34,100	736	895
Boise Cascade Corporation		20,400	565	488
Bowater Inc		10,100	457	411
Cambrex Corporation		9,800	339	252
Caraustar Industries Inc		39,500	574	300
Cleveland-Cliffs Inc		19,800	563	406
Commercial Metals Company		49,400	696	719
Crompton Corporation		109,200	921	675
Cytec Industries Inc		61,000	1,550	1,779
Engelhard Corporation		34,300	746	710
Ferro Corporation		8,400	210	193
Freeport-McMoRan Copper & Gold		39,900	588	749
Fuller HB Company		6,700	151	170
Glatfelter PH Company		20,300	333	254
IMC Global Inc		59,700	628	583
Inco Ltd		61,500	1,047	1,376
Longview Fibre Co		89,100	676	592
MacDermid Inc		29,000	590	610
Minerals Technology Inc		18,000	733	714
Pactiv Corporation		13,300	276	271
Quanex Corporation		14,700	535	451
Rayonier Inc		6,800	327	288
Smurfit-Stone Container Corp		47,900	644	676
Steel Dynamics Inc		55,300	907	735
Stillwater Mining Company		29,600	736	127

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
United States Steel Corp	36,700	568	527
Universal Corporation	17,300	625	639
USEC Inc	48,200	395	302
		17,116	15,892
<i>Capital Goods</i>			
Axiom Corporation	36,500	639	542
Advisory Board Company	9,000	265	262
Albany International Corp	28,400	427	672
Alliance Data Systems Corp	29,800	474	521
Ametek Inc	6,500	234	224
Analogic Corporation	2,200	108	116
Apollo Group	113,800	3,581	4,076
BearingPoint Inc	24,400	361	192
Briggs & Stratton Corporation	22,100	873	912
Career Education Corp	78,500	2,680	3,682
Catalina Marketing Corp	22,500	436	439
Certegy Inc	23,700	560	606
CheckFree Corporation	152,500	2,305	2,933
Convergys Corp	32,300	537	412
Crane Company	35,000	538	564
Deluxe Corporation	39,300	1,229	1,581
Dollar Thrifty Automotive Grp	53,600	1,133	1,071
Education Management Corp	4,400	163	160
FEI Company	8,800	167	140
Fisher Scientific Intl Inc	22,700	668	656
FLIR Systems Inc	1,500	70	70
Graco Inc	47,400	1,256	1,262
Granite Construction Inc	39,700	735	603
Hon Industries Inc	38,200	876	990
Hovnanian Enterprises Inc	16,800	560	489
IDEX Corporation	10,400	353	303
IKON Office Solutions Inc	70,000	557	542
ITT Educational Services Inc	56,800	1,256	1,589
Jacobs Engineering Group Inc	11,400	345	424
Lydall Inc	21,600	312	219
M/I Schottenstein Homes Inc	38,000	1,153	1,022
Manpower Inc	9,700	321	336
Manufacturers' Services Ltd	22,500	124	122
Moog Inc	5,800	174	185
NACCO Industries Inc	9,100	388	369
NDCHealth Corporation	138,300	1,891	3,007
Owens-Illinois Inc	100,900	815	1,107
Paxar Corporation	30,700	300	457
Pioneer-Standard Electronics	29,700	363	290
Plantronics Inc	58,600	1,231	834
Precision Castparts Corp	58,500	1,705	1,482
PRG-Schultz Intl Inc	80,900	824	669
Rayovac Corporation	89,500	1,329	1,235
Republic Services Inc	192,800	3,847	3,949
Resources Connection Inc	27,800	537	555
Right Management Consultants	40,350	618	553

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Scientific-Atlanta Inc	75,200	1,268	835
SPX Corporation	5,740	278	213
Technitrol Inc	8,200	125	130
Tecumseh Products Company	9,800	490	417
Teledyne Technologies Inc	5,000	87	63
Thermo Electron Corporation	163,800	2,877	2,976
Triumph Group Inc	2,700	81	68
Varian Inc	7,200	222	210
Viad Corp	21,400	502	460
Vicor Corporation	9,800	84	67
Waste Connections Inc	80,800	2,878	2,808
Watson Wyatt & Co Holdings	42,500	857	803
Woodward Governor Company	14,700	782	543
Zygo Corp	17,100	133	107
		49,982	52,124
<i>Communication Services</i>			
ADTRAN Inc	23,300	861	783
Amdocs Ltd	70,900	559	921
Citizens Communications Co	133,000	1,258	1,302
General Communications Inc	38,400	329	215
Nextel Partners Inc	44,500	284	234
Qwest Communications Intl Inc	57,400	177	259
		3,468	3,714
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	243,100	4,760	6,768
ADVO Inc	13,200	438	421
AFC Enterprises Inc	40,200	1,086	739
American Axle & Manufacturing	39,200	1,056	987
Argosy Gaming Company	33,500	887	581
ArvinMeritor Inc	5,775	137	98
AtheroGenics Inc	11,500	75	87
Autoliv Inc	62,100	1,357	1,351
Aztar Corporation	38,500	494	491
Beasley Broadcast Group Inc	5,400	71	61
Beazer Homes USA Inc	15,000	826	863
Brinker International Inc	12,300	298	366
Callaway Golf Company	63,100	888	756
CBRL Group Inc	17,000	552	542
Centex Corporation	46,400	2,011	2,455
Chico's FAS Inc	24,400	454	444
Choice Hotels Intl Inc	59,100	1,208	1,245
Claire's Stores Inc	47,500	1,086	1,112
Cole Kenneth Productions Inc	41,900	1,005	1,017
Columbia Sportswear Company	8,500	290	302
Cost Plus Inc California	104,650	2,739	2,470
Dillard's Inc	48,600	914	729
Dollar Tree Stores Inc	119,800	2,839	2,631
DR Horton Inc	15,800	188	302
Dura Automotive Systems Inc	58,400	694	554
Entravision Communications Crp	232,200	2,857	2,345
Fluor Corporation	22,400	559	666

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Foot Locker Inc	33,000	368	333
Footstar Inc	91,500	732	780
Furniture Brands International	15,500	381	332
Genesco Inc	69,300	1,429	1,152
GTECH Holdings Corporation	50,000	724	1,360
International Multifoods Corp	23,900	533	513
J Jill Group Inc	16,000	236	194
Jones Apparel Group Inc	12,200	386	399
KB Home	31,200	1,481	1,395
K-Swiss Inc	21,100	540	536
La-Z-Boy Inc	14,900	325	302
Lear Corporation	13,400	558	540
Lee Enterprises Inc	10,600	364	361
Liz Claiborne Inc	12,000	359	345
McClatchy Company	10,200	498	575
MDC Holdings Inc	24,500	1,003	968
Meritage Corporation	8,700	338	286
Michaels Stores Inc	10,600	446	358
Movie Gallery Inc	58,000	1,026	815
NVR Inc	2,400	110	798
Pacific Sunwear of California	12,300	225	224
Panera Bread Company	9,400	292	277
Papa John's International Inc	31,600	890	797
Payless ShoeSource Inc	11,200	598	536
Polaris Industries Inc	17,800	831	918
Quiksilver Inc	29,600	630	780
Radio One Inc	45,900	605	701
Rare Hospitality International	13,100	357	373
Reebok International Ltd	22,600	570	683
Regent Communications Inc	62,100	381	373
Rent-A-Center Inc	19,900	1,028	1,050
Ross Stores Inc	19,400	636	757
Russell Corporation	60,600	1,176	971
Ryland Group Inc	28,700	1,132	1,138
Salton Inc	33,900	557	339
Scripps EW Company	48,500	3,318	3,976
ShopKo Stores Inc	68,500	1,061	771
Six Flags Inc	15,200	225	82
Standard Pacific Corp	10,700	262	270
Superior Industries Intl Inc	10,400	463	430
Tommy Hilfiger Corporation	40,800	641	265
Too Inc	24,600	580	410
Toro Company	19,000	613	1,197
Tower Automotive	99,800	1,335	348
Tractor Supply Company	18,500	371	683
Value Line Inc	200	9	9
Wellman Inc	9,900	138	122
Williams Sonoma Inc	121,200	3,077	2,869
		63,607	64,074

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Aramark Corporation	15,600	361	349
Cheesecake Factory Inc	78,400	2,690	2,493
Constellation Brands Inc	39,700	872	995
Dean Foods Company	7,700	305	299
Duane Reade Inc	8,900	295	120
Energizer Holdings Inc	29,700	572	725
Fresh Del Monte Produce Inc	61,000	1,284	1,263
Hain Celestial Group Inc	33,500	734	398
Ingram Micro Inc	44,000	538	506
NBTY Inc	31,900	387	581
Nu Skin Enterprises Inc	66,500	662	815
Panamerican Beverages Inc	27,100	240	536
Pathmark Stores Inc	43,600	318	215
PF Changs China Bistro Inc	101,800	3,260	3,588
Ralcorp Holdings Inc	40,900	1,128	1,013
Schweitzer-Mauduit Intl Inc	17,500	303	426
Scotts Company	22,900	1,048	1,173
Sensient Technologies Corp	34,700	696	792
Sonic Corporation	18,700	424	425
Supervalu Inc	25,600	543	381
Wild Oats Markets Inc	39,550	482	328
		17,142	17,421
<i>Energy</i>			
Atwood Oceanics Inc	12,500	449	346
Cabot Oil & Gas Corporation	19,800	457	465
Cal Dive International Inc	600	13	13
Chesapeake Energy Corp	430,700	2,807	3,489
Cimarex Energy Co	20,200	304	377
Devon Energy Corporation	12,800	561	580
Helmerich & Payne Inc	93,900	2,480	2,347
Houston Exploration Co	21,600	637	640
Magnum Hunter Resources Inc	41,100	265	223
Massey Energy Company	23,700	156	192
Newfield Exploration Company	29,600	1,084	979
Ocean Energy Inc	23,700	482	444
Oceaneering International Inc	23,100	561	535
Offshore Logistics Inc	25,500	602	516
Patina Oil & Gas Corporation	36,100	973	1,164
Questar Corporation	7,200	198	198
Sunoco Inc	13,000	447	407
Tidewater Inc	17,700	575	515
Varco International Inc	210,600	3,551	3,561
Veritas DGC Inc	74,700	553	589
Vintage Petroleum Inc	13,200	142	143
XTO Energy Inc	63,400	1,211	1,543
		18,508	19,266
<i>Financial Services</i>			
Affiliated Managers Group Inc	20,800	1,065	966
Ambac Financial Group Inc	14,500	703	777
AMCORE Financial Inc	22,000	506	476

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
American Financial Group	23,500	566	504
AmeriCredit Corp	38,400	540	121
AmerUs Group Company	16,700	384	460
Arden Realty Inc	13,700	345	289
Associated Banc-Corp	27,350	853	945
Astoria Financial Corporation	74,400	1,694	1,931
BancFirst Corporation	10,800	398	488
BancorpSouth Inc	63,600	1,357	1,201
Bank of Hawaii Corp	38,800	1,054	1,182
Bay View Capital Corporation	53,800	388	301
Brookfield Properties Corp	32,500	609	592
Brookline Bancorp Inc	28,200	327	356
Camden Property Trust	5,900	208	186
Capitol Federal Financial	22,600	239	718
Catellus Development Corp	49,000	861	969
Chelsea Property Group Inc	15,600	475	531
Citizens Banking Corporation	12,600	324	318
Clark/Bardes Inc	11,300	215	204
Commerce Bancshares Inc	31,946	1,234	1,251
Commerce Group Inc	30,800	912	1,069
Commercial Federal Corporation	49,700	1,355	1,160
Countrywide Financial Corp	11,100	537	612
CPB Inc	24,700	356	695
Doral Financial Corporation	52,600	859	1,570
Downey Financial Corporation	26,200	1,056	1,077
East West Bancorp Inc	87,700	2,844	3,066
Espirito Santo Financial Group	24,947	416	436
FBR Asset Investment Corp	5,300	177	165
Fidelity National Finl Inc	64,300	1,388	2,168
First American Financial Corp	58,500	1,411	1,332
First Citizens BancShares Inc	8,450	716	769
First Community Bancorp	8,500	232	244
First Niagara Finl Grp	75,794	847	879
FirstFed Financial Corporation	42,900	788	1,240
Flagstar Bancorp Inc	44,200	612	1,020
FNB Corporation	32,250	854	886
Gallagher Arthur J & Co	15,800	480	399
General Growth Properties Inc	17,500	776	866
Hancock Holding Company	11,300	428	518
Hanmi Financial Corporation	9,300	141	159
Hibernia Corp	147,000	2,202	2,742
Horace Mann Educators Corp	12,300	189	177
Hudson United Bancorp	35,200	1,018	1,105
Huntington Bancshares Inc	11,200	178	212
Independence Community Bank	47,300	815	1,232
IndyMac Bancorp Inc	57,400	1,385	1,123
Investment Technology Grp Inc	38,650	981	657
IPC Holdings Ltd	11,900	330	345
Kimco Realty Corporation	23,900	691	750
LandAmerica Financial Grp Inc	34,400	1,138	1,340
Liberty Property Trust	17,500	480	525

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LNR Property Corporation	34,500	721	1,176
Macatawa Bank Corp	300	6	6
Macerich Company	12,300	357	365
MBIA Inc	14,600	526	598
New Century Financial Corp	37,900	1,010	1,081
New York Community Bancorp Inc	12,900	356	381
Novastar Financial Inc	7,800	188	273
Odyssey Re Holdings Corp	35,400	588	603
Old Republic International Cor	41,900	798	1,137
Peoples Bancorp Inc	4,600	112	112
People's Bank	19,200	417	489
Philadelphia Cons Hldg Corp	89,200	2,910	2,973
Platinum Underwriters Hldg Ltd	120,200	2,876	2,963
PMI Group Inc	33,500	831	963
ProLogis Trust	20,900	518	519
Providian Financial Corp	137,500	722	879
PS Business Parks Inc	16,100	506	505
Public Storage Inc	13,000	442	402
R&G Financial Corp	27,200	560	601
Reckson Assoc Realty Corp	10,400	239	212
Reinsurance Group of America	59,695	1,874	1,715
RenaissanceRe Holdings Ltd	122,800	4,022	4,822
Riggs National Corporation	25,700	368	375
Rouse Company	25,300	795	803
Saul Centers Inc	12,500	289	277
Seacoast Banking Corp	11,400	114	224
Shurgard Storage Centers Inc	10,300	316	308
Simon Property Group	8,400	286	275
Sky Financial Group Inc	23,000	425	472
Southwest Bancorp of Texas Inc	123,200	3,915	4,008
Sovereign Bancorp Inc	115,500	1,278	1,573
StanCorp Financial Group Inc	30,900	1,329	1,543
Staten Island Bancorp Inc	55,600	654	1,022
Stewart Information Svcs Corp	39,200	787	863
Sun Communities Inc	17,600	585	612
Thornburg Mortgage Inc	20,700	400	415
Trico Bancshares	700	17	18
UICI	54,900	919	854
UnionBanCal Corporation	17,600	592	736
Washington Federal Inc	56,265	1,184	1,373
Webster Financial Corporation	41,700	1,382	1,519
Willis Group Holdings Ltd	94,200	3,004	2,454
		80,155	87,803
<i>Health Care</i>			
Advanced Medical Optics Inc	21,200	191	265
Alpharma Inc	53,900	580	891
Amylin Pharmaceuticals Inc	19,600	189	336
Applera Corp - Celera Genomics	26,400	297	245
Apria Healthcare Group Inc	28,100	690	648
Arrow International Inc	6,400	236	264
Bard CR Inc	16,700	920	947

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Barr Laboratories Inc	2,900	196	229
Beckman Coulter Inc	12,600	447	406
Becton Dickinson & Company	96,900	2,943	3,178
Bio-Rad Laboratories Inc	27,100	1,290	959
Bone Care International Inc	13,300	201	83
Caremark Rx Inc	182,000	3,077	3,567
Celgene Corporation	132,600	2,401	2,969
Cephalon Inc	10,300	474	479
Cerner Corporation	12,700	442	468
Community Health Systems Inc	110,500	2,657	2,102
Conmed Corporation	13,500	263	198
Connetics Corporation	15,100	213	196
Covance Inc	15,200	283	410
Coventry Health Care Inc	50,200	1,338	1,393
Cross Country Inc	234,400	3,095	3,366
CTI Molecular Imaging Inc	96,800	2,255	2,550
CV Therapeutics Inc	7,600	328	128
DENTSPLY International Inc	15,300	626	514
Eclipsys Corp	57,300	330	378
Exelixis Inc	47,500	436	307
Express Scripts Inc	51,600	2,818	2,866
Genzyme Corporation	35,862	356	72
Gilead Sciences Inc	13,900	374	485
Haemonetics Corporation	12,700	301	276
Health Net Inc	10,400	262	280
Humana Inc	325,500	4,167	3,235
IDEXX Laboratories Inc	19,300	573	668
IDX Systems Corporation	4,800	76	74
Incyte Genomics Inc	55,700	489	243
InterMune Inc	5,700	166	101
Invacare Corp	7,300	238	221
Kendle International Inc	37,900	459	309
King Pharmaceuticals Inc	208,700	3,659	3,064
Kos Pharmaceuticals Inc	4,000	108	68
Kosan Biosciences Inc	11,900	106	68
K-V Pharmaceutical Company	7,750	158	142
Laboratory Corp of Amer Hldgs	15,600	368	417
Lincare Holdings Inc	108,400	3,526	3,094
Manor Care Inc	181,300	3,883	3,485
Maximus Inc	18,300	555	437
Medicines Company	8,000	66	131
Mylan Laboratories Inc	21,750	452	581
Neurogen Corporation	12,600	226	46
OSI Pharmaceuticals Inc	15,200	407	231
Owens & Minor Inc	19,100	370	308
PacifiCare Health Systems Inc	30,900	611	882
Perrigo Company	19,000	139	239
Per-Se Technologies Inc	14,900	144	120
Pharmacopeia Inc	9,500	240	62
PSS World Medical Inc	41,500	312	280
Quest Diagnostics Inc	3,600	218	194

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Quintiles Transnational Corp	47,500	523	604
Regeneron Pharmaceuticals Inc	4,100	140	77
Respironics Inc	45,700	1,463	1,414
SangStat Medical Corporation	5,900	72	63
Scios Inc	6,200	142	203
Sierra Health Services Inc	43,300	853	639
Steris Corporation	23,000	533	539
Telik Inc	17,531	171	198
Texas Biotechnology Corp	20,200	141	26
TriZetto Group Inc	65,180	608	256
United Therapeutics Corp	122,967	2,046	1,899
Universal Health Services Inc	6,100	283	284
US Oncology Inc	121,600	994	903
Viasys Healthcare Inc	9,396	188	140
Watson Pharmaceuticals Inc	19,200	452	581
Zoll Medical Corporation	10,100	289	403
		61,123	58,384
<i>Technology</i>			
i2 Technologies Inc	147,600	230	148
3Com Corporation	55,200	251	233
Activision Inc	19,900	298	290
Advanced Fibre Comm Inc	205,200	3,368	3,466
Affiliated Computer Svcs Inc	7,500	220	407
Agile Software Corporation	92,100	1,510	645
American Management Systems	34,800	587	388
Amphenol Corp	8,300	351	338
Anixter International Inc	9,500	261	214
Axcelis Technologies Inc	13,200	89	87
Benchmark Electronics Inc	36,600	778	1,190
Black Box Corporation	16,000	772	657
Borland Software Corp	58,800	726	612
Broadcom Corp	145,500	2,402	1,970
Cabot Microelectronics Corp	10,100	523	443
Cognos Inc	48,400	1,010	1,103
Credence Systems Corporation	14,400	392	113
Cree Inc	7,100	155	128
DRS Technologies Inc	5,300	209	139
Edwards JD & Co	44,700	537	560
Electronic Arts Inc	42,800	2,769	2,216
Electronics for Imaging Inc	7,400	179	129
Emulex Corporation	1,600	23	33
Exar Corporation	25,400	297	329
Gartner Group Inc	118,600	1,353	1,029
Gartner Group Inc	11,600	139	103
Genesis Microchip Inc	8,100	124	116
Hyperion Solutions Corporation	50,100	1,171	1,389
Integrated Circuit Systems Inc	42,800	988	899
Intersil Corporation	26,500	600	384
Inter-Tel Inc	39,200	707	853
Iomega Corporation	53,300	661	504
Lattice Semiconductor Corp	83,500	651	630

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LSI Logic Corporation	36,700	186	162
Lucent Technologies Inc	235,800	390	439
Macromedia Inc	38,300	860	561
Maxtor Corporation	258,164	1,684	1,531
McData Corp	14,700	108	116
Monolithic System Tech Inc	11,400	169	95
Mykrolis Corp	222,000	1,516	1,612
Network Associates Inc	22,900	487	350
Palm Inc	15,500	254	240
Perot Systems Corporation	18,000	201	184
Polycom Inc	125,700	1,358	1,418
Power Integrations Inc	143,100	1,867	3,092
Quantum Corporation	39,700	497	138
Red Hat Inc	85,400	519	439
Reynolds and Reynolds Company	14,400	340	358
Roper Industries Inc	9,500	349	331
SanDisk Corporation	8,800	126	134
Sapient Corp	8,100	12	14
Semtech Corporation	82,400	1,182	1,098
Silicon Storage Technology	19,100	175	54
Skyworks Solutions Inc	37,756	172	263
SRA International Inc	52,600	1,380	1,370
Storage Technology Corp	31,500	599	696
Sybase Inc	57,400	691	825
Synopsys Inc	13,000	587	503
Take-Two Interactive Software	33,500	663	710
UTStarcom Inc	27,300	581	526
Varian Semiconductor Equipment	121,800	2,238	3,159
VeriSign Inc	36,800	338	304
Verity Inc	45,300	839	703
Vignette Corporation	198,000	592	311
Western Digital Corp	78,100	330	621
Zoran Corporation	50,100	891	544
		46,512	44,646
<i>Transportation</i>			
Airtran Holdings	99,800	483	650
Atlantic Coast Airlines Hldg	201,300	2,445	2,013
CNF Inc	42,500	1,518	1,280
JetBlue Airways Corp	12,600	326	357
Kansas City Southern	23,000	358	293
NICOR Inc	45,200	1,249	1,422
Ryder System Inc	53,900	1,144	1,214
SCS Transportation Inc	6,750	46	79
Teekay Shipping Corporation	18,700	769	729
USFreightways Corporation	12,900	432	339
Werner Enterprises Inc	16,233	232	297
Yellow Corporation	23,300	602	544
		9,604	9,217
<i>Utilities</i>			
AES Corporation	346,800	1,675	1,203
Avista Corporation	71,000	906	774

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Black Hills Corporation		59,900	1,607	1,451
Calpine Corp		189,200	1,093	617
Cleco Corporation		63,700	1,165	860
DPL Inc		27,800	656	398
Edison International		92,200	824	1,137
El Paso Electric Company		66,000	788	736
Energy East Corporation		31,800	832	627
MDU Resources Group Inc		20,800	497	558
Northeast Utilities		41,300	754	593
Northwestern Corporation		35,600	877	187
NSTAR		14,000	545	588
ONEOK Inc		67,500	1,507	1,158
Pinnacle West Capital Corp		61,700	1,985	1,922
PNM Resources		26,700	579	564
PPL Corporation		17,100	568	599
Sierra Pacific Resources		140,067	1,340	650
UGI Corporation		31,900	826	1,334
Unisource Energy Corporation		48,900	1,221	804
Wisconsin Energy Corporation		49,000	1,152	1,188
			<u>21,397</u>	<u>17,948</u>
Total Equities	49.7%		388,614	390,489
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		9,786,292	9,786	9,786
United States Treasury Bill **		200	200	200
Total Short-term Issues	1.3%		<u>9,986</u>	<u>9,986</u>
Total Non-Large Cap Domestic			<u>\$ 862,996</u>	<u>\$ 785,146</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,833,084	\$ 157,740	\$ 195,383
Total Commingled Equity Pools	100.0%		<u>157,740</u>	<u>195,383</u>
Total International Qualified			<u>\$ 157,740</u>	<u>\$ 195,383</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		1,995,155	\$ 36,480	\$ 46,944
Total Commingled Equity Pools	100.0%		<u>36,480</u>	<u>46,944</u>
Total International Nonqualified			<u>\$ 36,480</u>	<u>\$ 46,944</u>

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,637,067	\$ 89,645	\$ 65,941
Total Commingled Equity Pools	13.3%	89,645	65,941
<i>Equities</i>			
<i>Australia</i>			
Alumina Ltd	271,927	724	749
Amcors Limited	686,000	3,233	3,330
National Australia Bank Ltd	90,992	1,708	1,691
News Corporation Ltd	932,127	6,310	6,174
Westpac Banking Corp Ltd	206,477	1,706	1,713
WMC Resources Ltd	271,927	582	634
		14,263	14,291
<i>Belgium</i>			
Electrabel SA	7,484	1,919	1,911
Fortis	183,800	3,198	2,889
		5,117	4,800
<i>Canada</i>			
Cott Corporation	139,000	2,190	2,419
Molson Inc	150,400	2,966	3,241
Petro-Canada	47,800	1,522	1,592
Shoppers Drug Mart Corp	70,500	1,086	1,096
Shoppers Drug Mart Corp 144A	71,900	1,079	1,118
Thomson Corporation	92,000	2,390	2,415
		11,233	11,881
<i>Denmark</i>			
Tele Danmark A/S	283,500	7,594	7,325
<i>Finland</i>			
Nokia Oyj	667,779	10,474	9,377
UPM-Kymmene Oyj	81,302	2,498	2,282
		12,972	11,659
<i>France</i>			
Accor SA	86,800	2,923	2,667
Aventis	221,674	12,137	11,251
Bouygues SA	226,056	6,070	5,744
Credit Agricole SA	195,499	3,047	3,005
France Telecom SA	44,845	1,104	1,155
Lafarge SA	42,937	3,749	2,680
Lagardere SCA	104,100	4,067	4,235
L'Oreal SA	34,700	2,566	2,395
LVMH Moet Hennessy Louis Vui	38,500	1,537	1,628
PSA Peugeot Citroen	101,080	4,774	4,223
Renault SA	83,000	3,890	3,951
Societe Generale	100,700	4,817	5,881
Societe Television Francaise 1	195,013	4,903	4,796

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Suez SA	145,700	2,931	2,853
Thales SA	58,160	1,667	1,626
Total Fina SA	24,500	<u>3,217</u>	<u>3,303</u>
		63,399	61,393
<i>Germany</i>			
Aareal Bank AG	9,700	131	112
Allianz AG	46,000	5,120	3,647
Bayerische Motoren Werke AG	89,724	3,212	2,601
Continental AG	164,500	2,424	2,543
Deutsche Boerse AG	28,400	1,032	1,057
Deutsche Lufthansa AG	230,600	2,954	2,121
Deutsche Telekom AG	177,846	2,327	2,228
Medion AG	92,271	<u>3,273</u>	<u>3,289</u>
		20,473	17,598
<i>Hong Kong</i>			
CNOOC Ltd	3,990,500	4,329	5,142
HSBC Holdings PLC	440,100	<u>4,963</u>	<u>4,641</u>
		9,292	9,783
<i>Italy</i>			
Assicurazioni Generali	122,100	2,217	2,580
Banca Popolare di Verona	106,800	1,327	1,106
Enel SpA	454,452	2,508	2,581
ENI SpA	427,316	5,901	6,463
Saipem	455,300	2,631	2,654
Telecom Italia Mobile	709,000	3,681	3,189
Telecom Italia SpA	614,632	<u>4,818</u>	<u>4,652</u>
		23,083	23,225
<i>Japan</i>			
Ajinomoto Co Inc	248,000	2,662	2,545
Canon Inc	138,000	5,215	4,821
Dai Nippon Printing Co Ltd	419,000	4,889	4,384
Daiwa Securities Co Ltd	233,000	1,199	1,103
DDI Corporation	672	2,114	1,972
FamilyMart Company Ltd	27,600	621	474
Fanuc Ltd	23,100	1,077	976
Fujisawa Pharmaceutical Co Ltd	163,000	3,457	3,411
Honda Motor Co Ltd	85,700	3,531	2,851
Kao Corporation	68,736	1,434	1,401
KOSE Corp	46,920	1,433	1,361
Murata Manufacturing Co Ltd	65,100	2,925	2,518
Nippon Telegraph & Telephone	1,082	4,113	3,627
NTT DoCoMo	2,297	4,697	4,424
Pioneer Corporation	19,700	368	377
Rohm Company Ltd	31,900	4,393	3,636
Seven Eleven Japan Company	51,000	1,412	1,305
Sony Corporation	150,300	6,482	5,902
Sumitomo Mitsui Financial Grp	371	1,233	1,138
Takeda Chemical Industries	220,400	9,245	8,379
Tokyo Electric Power Company	12,300	230	230

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West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tokyo Electron Ltd	15,300	779	689
Toyota Motor Corp	143,600	3,793	3,418
Yahoo Japan Corporation	164	2,232	2,283
		69,534	63,225
<i>Korea</i>			
Kookmin Bank	54,502	2,070	1,873
Pohang Iron & Steel Co Ltd	8,400	892	859
Samsung Electronics	16,400	4,761	4,107
		7,723	6,839
<i>Mexico</i>			
Telefonos de Mexico SA	74,200	2,303	2,222
<i>Netherlands</i>			
Euronext NV	54,100	1,152	1,069
ING Groep NV	150,356	2,370	2,281
Koninklijke Philips Electronic	110,178	1,758	1,869
Royal Dutch Petroleum Co	191,127	8,457	7,914
Unilever NV	109,946	6,809	6,173
VNU NV	166,100	4,615	4,328
		25,161	23,634
<i>Norway</i>			
DnB Holding ASA	590,400	3,016	2,838
Norsk Hydro ASA	62,200	2,596	2,596
Orkla ASA	114,900	2,136	1,811
		7,748	7,245
<i>Spain</i>			
Banco Popular Espanol SA	90,700	3,633	3,700
Banco Santander Ctrl Hisp SA	345,265	2,427	2,131
Iberdrola SA	41,260	624	605
		6,684	6,436
<i>Sweden</i>			
Billerud	225,200	2,178	2,445
Hennes & Mauritz AB	224,700	4,434	4,670
Modern Times Group	266,500	2,358	2,212
Nordea AB	1,203,900	5,211	5,158
		14,181	14,485
<i>Switzerland</i>			
Adecco SA	54,800	1,904	1,735
Alcon Inc	90,300	3,370	3,468
Credit Suisse Group	200,440	4,630	4,302
Roche Holding AG	34,352	2,495	2,357
UBS AG	307,826	14,490	13,291
Zurich Financial Services AG	33,372	2,875	3,239
		29,764	28,392
<i>United Kingdom</i>			
mm02 PLC	3,708,736	2,997	2,819
Aegis Group PLC	1,850,200	2,050	2,083
Anglo American PLC	55,128	779	753
AstraZeneca Group PLC	224,421	7,369	7,581
BAA PLC	366,146	3,166	2,702
British American Tobacco PLC	638,313	6,466	6,033

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
British Sky Broadcasting Gp PLC		565,500	5,124	5,507
Cable & Wireless PLC		232,734	232	212
Capita Group PLC		592,300	2,361	1,993
Diageo PLC		321,679	3,935	3,283
GlaxoSmithKline PLC		318,710	6,291	5,993
Granada Compass PLC		2,011,408	3,435	2,124
HBOS		1,088,548	11,403	9,859
HSBC Holdings PLC		969,636	11,012	10,057
Marks & Spencer Group PLC		472,222	2,011	2,309
National Grid Transco PLC		70,133	484	458
Pearson PLC		422,500	4,030	3,774
Royal & Sun Alliance Insurance		1,651,341	2,958	2,619
Royal Bank of Scotland Group		120,652	2,645	2,655
SABMiller PLC		174,641	1,360	1,125
Scottish Power PLC		865,360	4,776	4,776
Sercu Group PLC		495,000	1,115	1,151
Standard Chartered PLC		375,169	3,995	3,848
Taylor Nelson Sofres PLC		10,600	25	20
Tesco PLC		921,116	3,350	2,506
United Business Media PLC		572,600	2,320	2,327
Vodafone AirTouch PLC		5,279,886	9,871	9,460
Willis Group Holdings Ltd		119,400	3,717	3,110
WPP Group PLC		246,600	1,741	1,727
			<u>111,018</u>	<u>102,864</u>
Total Equities	83.8%		441,542	417,297
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		14,231,850	14,232	14,232
Total Short-term Issues	2.9%		<u>14,232</u>	<u>14,232</u>
Total International Equity			<u>\$ 545,419</u>	<u>\$ 497,470</u>

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January 31, 2003

(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	1.839 A %	2.110 %	10/08/2003	\$ 6,500	\$ 6,488	\$ 6,496
VW Credit Inc	1.549 A	1.619	01/22/2004	5,000	4,997	5,005
Total Corporate Bonds					11,485	11,501
Corporate Asset Backed Issues						
Residential Asset Sec Corp	1.730	1.736	08/25/2003	3,101	3,101	3,102
Associates Auto Rec Trust	7.300	2.533	01/15/2004	1,293	1,303	1,307
Felco Funding II LLC	7.585	2.309	06/15/2004	1,066	1,072	1,071
Case Equipment Loan Trust	6.900	4.427	06/15/2006	2,243	2,275	2,262
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	1,356	1,370	1,371
Total Corporate Asset Backed Issues					9,121	9,113
Total Corporate Issues	8.2%				20,606	20,614
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.225	02/27/2003	45,000	44,961	44,961
Merrill Lynch Premier Institutional Money Market Fund		1.304		185,544,200	185,544	185,544
Total Short-Term Issues	91.8%				230,505	230,505
Total Short-Term Fixed Income					\$ 251,111	\$ 251,119
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,925,498	\$ 18,442	\$ 22,420
Western Asset Opportunistic Emerging Market				3,088,687	39,254	45,472
Western Asset US Dollar High Yield LLC				7,292,125	76,717	80,903
Total Commingled Equity Pools	8.1%				134,413	148,795
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,225	10,452
United States Treasury Note	3.000	2.951	11/15/2007	1,870	1,874	1,874
United States Treasury Note	4.000	4.203	11/15/2012	34,495	33,938	34,571
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	100,750	33,517	37,230
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	37,456	40,762
United States Treasury Bond	6.375	5.692	08/15/2027	12,115	13,202	14,436
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	446	472
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,520	70,462
United States Treasury Strip - Prin	0.000	5.744	11/15/2027	18,080	4,435	4,862
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	72,995	72,307	85,429

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	5.250	5.087	11/15/2028	2,000	2,047	2,072
United States Treasury Inflation Protection Bond	3.875	3.059	04/15/2029	2,228	2,552	2,727
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	8,859
United States Treasury Bond	5.375	5.386	02/15/2031	58,908	58,802	63,639
Total U. S. Treasury Issues	20.7%				341,852	377,847
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,021	26,387
FNMA Notes	5.375	5.866	11/15/2011	650	628	699
FNMA Bond	7.250	5.707	05/15/2030	2,490	3,018	3,092
GNMA	1.761 A	1.759	08/20/2031	1,888	1,890	1,891
Total U.S. Government Agency Bonds					27,557	32,069
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	6.855	10/01/2026	39,100	41,568	41,672
FNMA Mortgage Pools	6.341	5.853	04/16/2025	139,600	145,128	145,515
GNMA Mortgage Pools	6.390	5.987	07/10/2028	203,513	212,576	213,069
Total U. S. Government Agency Mortgage Backed Issues					399,272	400,256
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.009 A	2.013	10/26/2011	8,800	8,800	8,582
FHLMC - CMO	7.000	7.079	01/25/2021	1,471	1,468	1,514
Total U. S. Government Agency CMOs					10,268	10,096
Total U. S. Government Agency Issues	24.2%				437,097	442,421
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,610	4,611
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	902	903
Tyco International Group SA	1.790 A	13.014	07/30/2003	190	180	185
Security Capital Group	7.750	2.395	11/15/2003	870	906	909
Redwood Capital II Ltd	4.380 A	4.380	01/01/2004	700	700	697
AT&T Corp	7.500	7.654	04/01/2004	1,250	1,248	1,308
Atlas Reinsurance PLC	3.765 A	3.765	01/07/2005	250	250	251
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,984	10,991
Bell Atlantic Financial Svcs	4.250	3.859	09/15/2005	1,370	1,383	1,442
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,050	4,068	4,252
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,514	2,731
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,619
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,328
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,985	1,988
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	997	1,074
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,209	3,429
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,839	3,040
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,228	3,212

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January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Bancorp	3.950	4.045	08/23/2007	1,630	1,624	1,658
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	991	1,008
CIT Group Holdings	5.750	5.763	09/25/2007	2,420	2,419	2,508
BP Canada Finance	3.375	3.145	10/31/2007	3,100	3,131	3,106
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,314
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,690	1,685	1,677
Dryden Investor Trust	7.157	6.704	07/23/2008	920	932	1,056
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,471	4,928
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,855	5,917
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,785
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	1,999	1,942
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,550	1,547
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	999	997
First Chicago	6.375	6.162	01/30/2009	700	707	773
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	326
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,295
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,466	1,465
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,517	11,441
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	6,987	6,975
International Business Machs	4.250	4.327	09/15/2009	4,000	3,982	4,076
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	362
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	908
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,576	3,590
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,282	2,433
Calpine Corp	8.625	13.561	08/15/2010	180	139	82
United Mexican States	8.375	7.863	01/14/2011	5,310	5,468	5,894
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	688
Calpine Corp	8.500	13.846	02/15/2011	150	112	69
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,470	1,490
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,760	2,088
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,612	3,666
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	3,980	3,996	4,187
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	963
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	127
Tyco International Group SA	6.375	9.272	10/15/2011	1,690	1,402	1,574
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,684	2,651
Peco Energy	5.950	4.735	11/01/2011	2,000	2,172	2,166
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,036	5,502
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,587
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,655	4,733
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,876
XL Capital PLC	6.500	5.969	01/15/2012	2,550	2,643	2,760
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,663	6,782
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,361	1,240
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,618
Target Corp	5.875	5.181	03/01/2012	3,590	3,767	3,849
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,102
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,039
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,845	1,953

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	6,165	6,659	6,796
Apache Corporation	6.250	4.583	04/15/2012	4,730	5,316	5,242
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,867
Union Pacific Corp	6.500	5.180	04/15/2012	3,300	3,616	3,700
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,927	2,043
SBC Communications Inc	5.875	6.081	08/15/2012	800	788	860
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,584
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,684	1,717
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,346	6,244
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,191
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,053	9,013
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,204
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,617
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	645
PDVSA Finance Ltd	8.500	9.274	11/16/2012	3,110	2,975	2,472
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	468
JP Morgan Chase & Co	5.750	5.546	01/02/2013	3,230	3,279	3,306
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,242
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,917	9,611
Comcast Corp	6.500	6.529	01/15/2015	3,520	3,511	3,529
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	549
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,682	4,757
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	228	235
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,236	1,838
Verizon Global Funding Corp	0.000	3.320	05/15/2021	1,100	602	644
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,855	1,904
Loews Corp	7.625	7.889	06/01/2023	13,000	12,655	13,116
United Mexican States	11.500	8.620	05/15/2026	13,330	17,158	17,650
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,125
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,220	3,335
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	6,055
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	178
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,832	3,824
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,971	5,315
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,867	5,375
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,500
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	5,272
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,886	10,106
Tennessee Valley Authority	7.125	7.246	05/01/2030	7,510	7,403	9,218
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,326
Worldcom Inc	0.000	0.064	05/15/2031	5,000	4,910	1,094
El Paso Corporation	7.800	14.266	08/01/2031	580	322	394
Conoco Funding Co	7.250	6.674	10/15/2031	610	655	710
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,219	2,191
AT&T Corp	8.500	7.748	11/15/2031	1,070	1,162	1,130
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,025
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,054
Southern Natural Gas Co	8.000	9.215	03/01/2032	1,280	1,122	1,165
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	4,489	4,667

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	693
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,751
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,299
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	869
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	580	591	522
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,413
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,070
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,760	8,665
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,363	5,655
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,444
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,437	13,012
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,210
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	8,920	9,003	7,891
Total U. S. Corporate Bonds					423,073	433,547
Corporate Asset Backed Issues						
SBC Glacier Finance Ltd	1.580 A	1.756	09/10/2004	259	258	258
Daimler Chrysler Mstr Owner Tr	1.430 A	1.434	05/15/2007	2,630	2,630	2,631
Americredit Automobile Rec	1.550 A	1.579	09/12/2007	3,000	3,001	3,005
Option One Mortgage Securities	1.653 A	1.658	04/26/2009	5,599	5,599	5,600
Pass Thru Amort Credit Card Tr	2.116 A	2.126	06/18/2012	7,945	7,945	7,933
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,892	4,011	4,184
Morgan Stanley Dean Witter	1.840 A	1.883	10/07/2013	342	342	342
Wachovia Bank Commercial Mort	1.670 A	1.676	03/15/2015	7,809	7,809	7,809
Chase Funding Loan Acq Trust	1.583 A	1.588	12/25/2015	90	90	90
Merrill Lynch Mort Investors	1.583 A	1.582	07/25/2016	2,257	2,258	2,258
Citigroup Home Equity Loan Tr	1.623 A	1.628	09/26/2016	6,954	6,954	6,952
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	2,500	1,423	1,437
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	491	491	498
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	10,644	10,628	11,316
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,826	5,261
Countrywide Asset-Backed Cert	1.610 A	1.668	05/15/2028	6,275	6,250	6,259
Countrywide Asset-Backed Cert	1.720 A	1.747	11/15/2028	5,133	5,125	5,124
Asset Securitization Corp	6.920	5.693	02/14/2029	7,497	7,729	8,009
ABSC Long Beach Home Eq Loan	1.621 A	1.611	08/21/2030	3,033	3,034	3,032
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,595	10,327
Bayview Financial Acquisition	1.633 A	1.785	07/25/2031	4,323	4,307	4,308
Bayview Financial Acquisition	1.683 A	1.688	04/25/2032	8,207	8,207	8,179
Countrywide Asset-Backed Cert	1.623 A	1.628	04/25/2032	6,406	6,406	6,412
Amortizing Residential Coll Tr	1.663 A	1.682	05/25/2032	10,499	10,488	10,485
CS First Boston Mort Sec Corp	1.543 A	1.547	06/25/2032	4,510	4,510	4,500
CDC Mortgage Capital Trust	1.663 A	1.668	08/25/2032	8,140	8,140	8,149
Structured Asset Sec Corp	1.853 A	1.871	08/25/2032	12,748	12,729	12,785
Merrill Lynch Mort Investors	1.723 A	1.719	09/25/2032	3,192	3,197	3,194
Centex Home Equity	1.793 A	1.799	12/25/2032	12,751	12,751	12,745
Countrywide Asset-Backed Cert	2.043 A	2.054	12/25/2032	11,968	11,964	12,035
Wachovia Asset Securitization	1.783 A	1.789	12/25/2032	12,100	12,100	12,111
Bayview Financial Acquisition	1.903 A	1.910	01/25/2033	10,823	10,823	10,840

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

January 31, 2003

(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>
Conseco Finance	1.600 A	1.605	05/15/2033	2,743	2,743	2,744
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,678	1,774
EMC Mortgage Loan Trust	2.002 A	2.011	02/25/2041	9,362	9,362	9,402
Total Corporate Asset Backed Issues					214,651	217,236
Corporate CMO's						
Westpac Securitization Trust 1998-1G	1.510 A	1.513	07/19/2029	6,968	6,968	6,976
Total Corporate CMOs					6,968	6,976
Total Corporate Issues	35.8%				644,692	657,759
<i>Futures Commissions</i>						
US Treasury 10 Yr Note Future Mar 2003				-	6	-
US Treasury Bond Future Mar 2003				-	2	-
Total Futures Commissions					8	-
<i>Short-term Issues</i>						
Federal National Mortgage Assn Discount Note **	0.000	1.558	02/12/2003	1,900	1,899	1,899
Dreyfus Institutional Government Money Market Fund		1.042		201,644,555	201,645	201,645
JP Morgan Chase & Co. #				600,000	600	600
Total Short-term Issues	11.2%				204,144	204,144
<i>Swaps</i>						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(269)
JP Morgan Chase & Co. Interest Rate Swap			12/05/2012	21,000	-	(519)
Goldman Sachs Interest Rate Swap			12/04/2012	18,000	-	(436)
Total Swaps					-	(1,224)
Total Fixed Income					<u>\$ 1,762,206</u>	<u>\$ 1,829,742</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				2,992,677	\$ 67,138	\$ 83,598
Barclay's Global Investors Qualified Intermediate Corp				9,123,667	204,646	256,971
Barclay's Global Investors Qualified Long Corp				2,552,516	63,374	79,512
Total Commingled Fixed Income	100.0%				335,158	420,081
Total Fixed Income Qualified					<u>\$ 335,158</u>	<u>\$ 420,081</u>

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West Virginia Investment Management Board
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January 31, 2003

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,455,949	\$ 29,377	\$ 34,783
Barclay's Global Investors Non-Qualified Intermediate Corp				5,566,538	88,659	106,909
Barclay's Global Investors Non-Qualified Long Corp				1,685,505	27,205	33,077
Total Commingled Fixed Income Pools	100.0%				145,241	174,769
Total Fixed Income Nonqualified					<u>\$ 145,241</u>	<u>\$ 174,769</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	6.250 %	2.269 %	02/15/2003	\$ 12,000	\$ 12,018	\$ 12,021
United States Treasury Note	5.500	2.201	02/28/2003	3,000	3,007	3,009
United States Treasury Note	4.625	2.148	02/28/2003	5,000	5,009	5,014
United States Treasury Note	5.500	2.149	03/31/2003	5,000	5,026	5,034
United States Treasury Note	4.000	1.928	04/30/2003	3,000	3,015	3,022
United States Treasury Note	3.875	1.362	07/31/2003	5,000	5,062	5,067
United States Treasury Note	3.625	1.404	08/31/2003	5,000	5,063	5,069
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,026	3,031
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,030	3,035
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,111	5,119
Total U. S. Treasury Issues	4.6%				49,367	49,421
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000	10,027	10,044
Federal National Mortgage Assn	4.625	1.324	05/15/2003	5,000	5,047	5,049
Federal Home Loan Bank	1.810	1.810	11/12/2003	7,000	7,000	7,010
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,048	10,096
Federal Home Loan Bank	1.760	1.761	12/08/2003	7,500	7,500	7,501
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,080	5,083
Federal Home Loan Bank	1.500	1.500	12/16/2003	7,000	7,000	7,007
Federal Home Loan Bank	1.600	1.594	12/22/2003	5,000	5,000	5,007
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,185	5,188
Federal Home Loan Bank	1.600	1.601	01/16/2004	7,000	7,000	7,005
Federal Home Loan Bank	1.600	1.600	02/03/2004	7,000	7,000	7,006
Total U. S. Government Agency Bonds					75,887	75,996
Total U. S. Government Agency Issues	7.1%				75,887	75,996
U. S. Corporate Bonds						
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,555	3,555
Wisconsin Public Service	6.800	2.075	02/01/2003	1,500	1,500	1,500
US Bancorp	7.000	2.661	03/15/2003	2,500	2,512	2,516
Svenska Handelsbanken	1.265	1.260	04/22/2003	13,000	13,000	13,000

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

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Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,114	10,134
General Electric Capital Corp	5.880	1.827	05/19/2003	6,000	6,071	6,079
Citigroup Inc	1.500 A	1.397	05/30/2003	10,000	10,003	10,006
General Motors Acceptance Corp	1.680 A	2.016	08/04/2003	25,000	25,000	24,906
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,200	9,221
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,086	3,095
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,504	6,518
Abbey National Treasury Serv	1.345 A	1.317	10/14/2003	7,000	6,997	6,997
CC USA Inc	1.319 A	1.319	10/28/2003	14,000	14,000	14,006
Associates Corp NA	5.750	1.617	11/01/2003	3,700	3,813	3,817
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	8,123	8,128
CIT Group Holdings Inc	1.621 A	1.621	12/05/2003	20,000	20,000	19,859
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,606	2,595
Household Finance Corporation	1.777 A	1.778	05/28/2004	20,000	20,000	19,841
Total U. S. Corporate Bonds					166,084	165,773
Total Corporate Issues	15.5%				166,084	165,773
Short Term Issues						
Merrill Lynch Premier	1.304	0.000		549,031	549,031	549,031
Nations	1.293	0.000		10,068	10,068	10,068
Bank of Nova Scotia	2.160	2.300	02/04/2003	10,000	10,000	10,000
United States Treasury Bill	0.000	1.387	02/06/2003	11,000	10,998	10,998
Federal National Mortgage Assn	0.000	2.146	02/07/2003	5,000	4,998	4,998
Societe Generale NA	0.000	1.363	02/13/2003	12,000	11,995	11,995
United States Treasury Bill	0.000	1.168	02/27/2003	23,000	22,981	22,981
United States Treasury Bill	0.000	1.190	03/20/2003	14,000	13,979	13,979
New Center Asset Trust	0.000	1.280	03/25/2003	12,000	11,978	11,978
United States Treasury Bill	0.000	1.584	03/27/2003	15,550	15,514	15,514
HBOS Treasury Services	0.000	1.301	04/02/2003	12,800	12,773	12,771
United States Treasury Bill	0.000	1.204	04/03/2003	21,000	20,958	20,959
United States Treasury Bill	0.000	1.210	04/10/2003	5,000	4,989	4,989
United States Treasury Bill	0.000	1.577	04/17/2003	13,000	12,958	12,969
United States Treasury Bill	0.000	1.159	04/24/2003	5,000	4,987	4,987
Federal National Mortgage Assn	0.000	1.314	04/29/2003	10,000	9,969	9,975
United States Treasury Bill	0.000	1.171	05/01/2003	5,000	4,986	4,985
United States Treasury Bill	0.000	1.219	06/05/2003	12,500	12,448	12,451
Royal Bank of Canada NY	1.280 A	1.312	09/22/2003	8,500	8,498	8,493
WestDeutsche Landesbank	1.281 A	1.320	09/22/2003	12,000	12,002	11,997
Barclays Bank PLC NY	1.285 A	1.330	12/12/2003	7,500	7,497	7,492
Total Short-term Issues	72.8%				773,607	773,610
Total Cash Liquidity					\$ 1,064,945	\$ 1,064,800

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,062	\$ 5,073
Total U. S. Treasury Issues	3.0%				5,062	5,073
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	4.625	1.324	05/15/2003	5,000	5,047	5,049
Federal Home Loan Bank	5.125	1.678	09/15/2003	5,000	5,105	5,120
Federal Home Loan Bank	1.900	1.901	09/16/2003	5,000	5,000	5,002
Federal Home Loan Bank	1.810	1.810	11/12/2003	5,000	5,000	5,007
Federal National Mortgage Assn	1.750	1.750	12/08/2003	2,000	2,000	2,000
Total U. S. Government Agency Bonds	13.0%				22,152	22,178
<i>Short-term Issues</i>						
UBS LIR Govt Securities Fund		1.094		22,887	22,887	22,887
Federal National Mortgage Assn	0.000	1.238	02/04/2003	20,000	19,998	19,998
Federal National Mortgage Assn	0.000	1.259	02/05/2003	20	19,997	19,997
United States Treasury Bill	0.000	1.156	02/06/2003	10,000	9,998	9,998
Federal National Mortgage Assn	0.000	1.248	02/07/2003	20,000	19,996	19,996
Federal Home Loan Mort Corp	0.000	1.243	02/11/2003	20,000	19,993	19,993
United States Treasury Bill	0.000	1.162	02/27/2003	10,000	9,992	9,992
United States Treasury Bill	0.000	1.584	03/27/2003	10,000	9,977	9,977
Federal Home Loan Bank	0.000	1.231	04/30/2003	10,000	9,970	9,970
Total Short-term Issues	84.0%				142,808	142,808
Total Government Money Market					<u>\$ 170,022</u>	<u>\$ 170,059</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 1,330	\$ 1,328	\$ 1,362
United States Treasury Note	4.750	4.480	02/15/2004	820	822	849
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,931	8,063
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,005	1,027
United States Treasury Note	7.250	5.611	05/15/2004	27,000	27,540	29,017
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,760	2,886
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,079	10,878
United States Treasury Note	7.875	3.699	11/15/2004	29,370	31,468	32,601
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,063	1,109
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,481	8,519
Total U. S. Treasury Issues	28.8%				92,477	96,311

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal 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	596	621
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	353	364
Federal Farm Credit Bank	5.400	4.537	01/23/2004	1,210	1,220	1,258
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,322	1,353
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	730	758
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	441	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	4,544	4,709
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,402	15,782
Federal National Mortgage Assn	6.000	3.315	05/17/2004	100	103	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	6,134	6,333
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	517	541
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	104	108
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	265	274
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	600	621
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	741	774
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,885	24,942
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,326	1,401
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	168	178
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	778	827
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	658	699
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	257	273
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	264	278
Federal Home Loan Bank	2.500	2.392	12/15/2005	24,000	24,071	24,084
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	956	1,025
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	836	897
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	274	294
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,364	15,551
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,294	10,461
Total U. S. Government Agency Bonds					113,154	115,945
Total U. S. Government Agency Issues	34.7%				113,154	115,945
<i>U. S. Corporate Bonds</i>						
Hydro-Quebec	7.375	3.150	02/01/2003	472	472	472
Dayton Hudson	6.400	3.233	02/15/2003	225	225	225
Countrywide Funding Corp	6.450	3.742	02/27/2003	400	401	401
Bank Of America Corp	6.850	3.600	03/01/2003	200	201	201
Dayton Hudson	6.625	3.608	03/01/2003	144	144	144
Household Finance Corporation	6.875	5.687	03/01/2003	2,000	2,002	2,007

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Int'l	6.125	5.886	03/01/2003	1,000	1,000	1,003
General Motors Acceptance Corp	5.800	5.796	03/12/2003	2,500	2,500	2,508
National Rural Utilities Co-op	6.046	3.442	04/15/2003	1,000	1,005	1,009
Wachovia Corp	6.375	3.634	04/15/2003	810	814	818
C & P Telephone	6.000	3.220	05/01/2003	200	201	202
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,011	1,015
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	3,036
American General Finance Corp	6.140	7.286	06/03/2003	1,000	996	1,014
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,023	4,056
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,339	2,368
Union Carbide Corp	6.250	3.537	06/15/2003	525	530	529
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	113	114
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	355	357
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	193	196
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	778
Associates Corp NA	6.080	7.713	09/29/2003	1,000	990	1,031
Carnival Corp	6.150	8.007	10/01/2003	300	296	306
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	1,973	2,051
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,494	1,538
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	280	278
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,472	1,532
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,306	3,424
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	146
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,019	1,039
Wells Fargo Company	9.125	5.398	02/01/2004	450	466	485
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,012	1,046
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,017	1,043
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,457
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,012	3,145
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,103	1,136
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,032
First Bank System Inc	8.000	4.266	07/02/2004	190	200	206
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,997	3,131
Household Finance Corporation	8.000	6.397	08/01/2004	700	716	750
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	279	287
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,867
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	521
Textron Financial Corp	7.125	5.427	12/09/2004	600	618	646
Quebec Providence Canada	8.625	4.852	01/19/2005	475	508	535
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	261	273
GTE North Inc	6.400	5.112	02/15/2005	600	615	645
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	526
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,247	2,267
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,396	1,476
General Electric Capital Corp	8.850	5.462	04/01/2005	600	641	681
Nations Bank Corp	7.625	5.130	04/15/2005	200	210	221
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,904	3,077
Citicorp	7.625	4.855	05/01/2005	625	661	697

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	563	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	437	458
Norwest Corp	6.500	5.127	06/01/2005	122	126	133
Wachovia Corp	6.800	4.879	06/01/2005	560	583	616
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,505	1,575
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,752	1,847
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	535	560
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	1,085
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
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,140	1,211
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	674	718
US Bancorp	6.750	5.598	10/15/2005	260	267	288
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	708	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	954
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	2,530	2,733
First National Bank of Boston	7.375	5.570	09/15/2006	200	212	222
Total U. S. Corporate Bonds					78,621	81,377
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	200	201	203
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	497	500
Americredit Automobile Rec	5.130	3.855	07/06/2004	369	373	375
First Security Auto Trust	6.830	6.964	07/15/2004	862	862	866
Honda Auto Receivables	6.620	5.112	07/15/2004	94	94	95
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,325	1,348
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	891	894	905
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	204	207
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	731	730	743
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	419	425	432
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	542	543	549
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	932	960
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	1,882	1,882	1,903
USAA Auto Owner Trust	6.980	4.168	06/15/2005	155	158	160
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,578
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	664
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	646	666
Americredit Automobile Rec	5.960	7.054	03/12/2006	331	330	334
Household Automotive Trust	6.650	5.048	04/17/2006	617	624	628
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	157
Union Acceptance Corp	5.870	5.094	09/08/2006	986	995	1,003
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,726
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	707	727
American Express Master Trust	5.600	4.383	11/15/2006	250	254	262
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	157

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See accompanying notes to financial statements.

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,286	1,307
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	152	157
Peoplefirst.com Auto Rec	7.405	5.634	12/15/2006	1,144	1,162	1,160
Capital One Master Trust	5.430	3.418	01/15/2007	107	109	110
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	419	436
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	229	235
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	98	103
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	304	314
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	788	806
Toyota Auto Rec Owner Trust	7.210	4.605	04/15/2007	765	782	799
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,402	2,486
Household Automotive Trust	7.160	4.149	05/17/2007	500	518	532
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	302	308
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	60	61	62
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	286
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	637
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	1,967	2,009	2,060
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,053	1,093
Americredit Automobile Rec	5.370	4.891	06/12/2008	475	482	495
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	131	133	135
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,322	1,355
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	374	387
Green Tree Recreational	6.840	5.960	03/15/2010	1,603	1,638	1,654
Mellon Residential Funding	5.945	4.463	02/25/2011	250	252	255
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	91	91	93
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	105
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	281	288	290
UCFC Home Equity Loan	6.490	4.288	04/15/2024	761	766	777
Home Loan Trust RFC	8.050	5.685	08/25/2025	342	346	353
Residential Funding Mort Sec	7.210	5.217	12/25/2025	194	198	204
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	157	161	163
Conseco Finance Sec Corp	7.060	5.469	02/01/2032	36	36	36
Total Corporate Asset Backed Issues					38,028	38,831
Total Corporate Issues	36.0%				116,649	120,208
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.304		1,639,321	1,639	1,639
Total Short-term Issues	0.5%				1,639	1,639
Total Enhanced Yield					\$ 323,919	\$ 334,103

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

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,720	\$ 21,230
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	24,649	29,474
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,598	15,328
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	38,718	55,883
Total U. S. Treasury Issues	91.1%				92,685	121,915
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,813	11,875
Total U. S. Government Agency Bonds					6,813	11,875
Total U. S. Government Agency Issues	8.9%				6,813	11,875
Total Loss Amortization					\$ 99,498	\$ 133,790
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	104,094	104,094	104,094
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					119,266	119,266
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	5	5	5
Charleston NB	7.750		03/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	49	49	49
Charleston NB	8.250		05/01/2004	4	4	4
Charleston NB	8.500		03/01/2008	189	189	189
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	36	36	36
Huntington	7.000		08/01/2003	-	-	-
Huntington	8.000		04/01/2007	10	10	10
Huntington	8.250		02/01/2004	3	3	3
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	3	3	3
Kissell	7.750		12/01/2003	2	2	2
Kissell	8.000		09/01/2007	105	105	105
Kissell	8.250		06/01/2004	8	8	8
Kissell	8.500		01/01/2008	134	134	134

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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	9.000		03/01/2006	10	10	10
Kissell	9.500		11/01/2004	2	2	2
OVB Mortgages	7.000		08/01/2003	1	1	1
OVB Mortgages	7.750		10/01/2003	2	2	2
OVB Mortgages	8.000		07/01/2007	23	23	23
OVB Mortgages	8.250		07/01/2004	4	4	4
OVB Mortgages	8.500		07/01/2008	145	145	145
OVB Mortgages	8.750		07/01/2006	14	14	14
OVB Mortgages	9.000		03/01/2006	16	16	16
OVB Mortgages	9.500		10/01/2008	20	20	20
Charleston NB	7.000		03/01/2005	2	2	2
Charleston NB	7.750		11/01/2003	1	1	1
Charleston NB	8.000		08/01/2005	45	45	45
Charleston NB	8.250		08/01/2004	12	12	12
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	3	3	3
Home (Atlantic)	8.000		04/01/2007	128	128	128
Home (Atlantic)	8.250		04/01/2004	11	11	11
Home (Atlantic)	8.500		08/01/2014	212	212	212
Home (Atlantic)	8.750		05/01/2008	254	254	254
Home (Atlantic)	9.000		02/01/2006	10	10	10
Home (Atlantic)	9.500		03/01/2005	6	6	6
Home (Atlantic)	10.000		10/01/2009	13	13	13
Home (Atlantic)	10.500		10/01/2009	22	22	22
Home (Atlantic)	11.500		11/01/2009	3	3	3
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
Total FHA/VA Mortgages					1,679	1,679
Total Loans and Mortgages	90.6%				120,945	120,945
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.304 %		12,518,101	12,518	12,518
Total Short-term Issues	9.4%				12,518	12,518
Total Loans					<u>\$ 133,463</u>	<u>\$ 133,463</u>
Municipal Bond Commission						
U. S. Treasury Issues						
United States Treasury Bond	10.750 %	11.820 %	02/15/2003	\$ 162	\$ 162	\$ 163
United States Treasury Note	6.250	6.085	02/15/2003	29	29	29
United States Treasury Strip - Int	0.000	1.795	02/15/2003	5,915	5,911	5,912

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	6.520	02/15/2003	35	35	35
United States Treasury Strip - Prin	0.000	6.720	02/15/2003	10	10	10
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	6
United States Treasury Bond	10.750	0.004	05/15/2003	607	625	623
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	198	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 - Int	0.000	0.077	08/15/2003	471	471	468
United States Treasury Strip - Int	0.000	5.395	08/15/2003	230	223	228
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	290	298
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	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	8.703	11/15/2003	1,166	1,090	1,156
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	31
United States Treasury Strip - Int	0.000	1.560	02/15/2004	6,129	6,029	6,050
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	783	770
United States Treasury Strip - Int	0.000	8.337	05/15/2004	143	129	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	5.406	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

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	824	938
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.096	02/15/2005	5,337	5,326	5,150
United States Treasury Strip - Int	0.000	5.598	02/15/2005	28	25	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Bond	12.000	0.003	05/15/2005	759	967	931
United States Treasury Strip - Int	0.000	8.131	05/15/2005	114	95	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 - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.538	08/15/2005	960	836	913
United States Treasury Strip - Prin	0.000	0.497	08/15/2005	178	176	169
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	10	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	5,221
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	1,022	952
United States Treasury Strip - Int	0.000	8.164	05/15/2006	114	88	105
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	1,148	1,033
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	42	50
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.815	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	780
State & Local Government	6.230	6.230	07/01/2008	1,571	1,570	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	743
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	705
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	666
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	631
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	596
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	571
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	540

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,924	1,244
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,373	1,513
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,725	1,691
Total U. S. Treasury Issues	92.9%				104,640	99,329
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.858	04/15/2003	807	799	805
Resolution Funding Corp	0.000	4.988	10/15/2003	88	85	87
Resolution Funding Corp	0.000	5.058	04/15/2004	848	798	832
Resolution Funding Corp	0.000	5.098	10/15/2004	61	56	59
Resolution Funding Corp	0.000	5.128	04/15/2005	891	797	851
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	28
Resolution Funding Corp	0.000	5.328	04/15/2006	941	795	866
Total U. S. Government Agency Bonds					3,356	3,528
Total U. S. Government Agency Issues	3.0%				3,356	3,528
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	6.581	02/27/2003	1,741	1,733	1,733
United States Treasury Bill	0.000	5.546	03/27/2003	339	336	336
United States Treasury Bill	0.000	4.710	06/26/2003	2,603	2,555	2,591
Total Short Term Issues	4.1%				4,624	4,660
Total Municipal Bond Commission					\$ 112,620	\$ 107,517
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 52,566	\$ 52,566	\$ 52,566
Total U. S. Corporate Bonds					52,566	52,566
Total Corporate Issues	100.0%				52,566	52,566
Total Department of Transportation					\$ 52,566	\$ 52,566
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2003	\$ 425	\$ 423	\$ 425
United States Treasury Strip - Int	0.000	10.286	05/15/2003	175	170	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	291	305
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	133	141
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	228	245

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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)

January 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	383	419	
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	154	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	115	126	
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	251	285	
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	143	162	
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	185	214	
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	347	410	
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	139	167	
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	106	123	
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	239	292	
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	220	273	
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	68	84	
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	71	91	
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	79	101	
Treasury Investment Growth	0.000	8.179	08/15/2006	130	98	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	120	151	
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	43	56	
Treasury Investment Growth	0.000	8.169	08/15/2007	130	90	112	
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	18	24	
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	16	22	
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	83	107	
Total U. S. Treasury Issues					100.0%	4,372	4,968
Total Lottery Defeasance						\$ 4,372	\$ 4,968
School Fund							
<i>Short-term Issues</i>							
Merrill Lynch Premier Institutional Money Market Fund		1.304 %		1,648,237	\$ 1,648	\$ 1,648	
Total Short-term Issues					100.0%	1,648	1,648
Total School Fund						\$ 1,648	\$ 1,648
EDA Insurance							
<i>Short-term Issues</i>							
U. S. Treasury Bill	0.000 %	1.255 %	06/192003	\$ 460	\$ 458	\$ 458	
Total Short-term Issues					100.0%	458	458
Total EDA Insurance						\$ 458	\$ 458

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended January 31, 2003*

(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

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,415	10,280	199	50,378	-	-
-	4	-	9	-	-
55	151	13	78	-	-
-	-	-	5	-	-
110	582	27	122	-	-
-	-	-	-	-	-
1,580	11,017	239	50,592	-	-
(62)	(325)	(393)	(1,962)	(95)	(642)
(1)	(6)	(1)	(6)	-	(1)
(2)	(34)	(1)	(24)	-	-
(34)	(221)	(30)	(201)	(6)	(42)
(3)	(18)	(3)	(17)	(1)	(4)
(9)	(53)	(7)	(48)	(1)	(10)
-	(2)	-	(47)	-	-
(46)	(129)	1	90	-	-
(157)	(788)	(434)	(2,215)	(103)	(699)
1,423	10,229	(195)	48,377	(103)	(699)
(3,439)	(76,454)	(83)	(25,225)	22	154
-	-	-	-	-	-
(27,926)	(23,193)	(20,893)	(167,412)	(7,096)	(25,327)
-	-	-	-	-	-
(31,365)	(99,647)	(20,976)	(192,637)	(7,074)	(25,173)
<u>\$ (29,942)</u>	<u>\$ (89,418)</u>	<u>\$ (21,171)</u>	<u>\$ (144,260)</u>	<u>\$ (7,177)</u>	<u>\$ (25,872)</u>

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

Period Ended January 31, 2003*

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 6	\$ 563
Dividend income	-	-	352	4,931
Less withholding tax	-	-	18	(262)
Securities lending income	-	-	28	448
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	28	90
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	432	5,770
Expenses				
Investment advisor fees	(32)	(256)	(176)	(1,221)
Trustee fees	-	-	-	(3)
Custodian bank fees	-	-	(18)	(127)
Management fees	(2)	(14)	(18)	(124)
Fiduciary bond fees	-	(1)	(2)	(11)
Professional service fees	-	(3)	(4)	(29)
Securities lending agent fees	-	-	-	(62)
Securities lending borrower rebates	-	-	(13)	(217)
Total expenses	(34)	(274)	(231)	(1,794)
Investment income (loss), net	(34)	(274)	201	3,976
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,179	3,120	(17,695)	(92,509)
Foreign currency transactions	-	-	6,667	27,768
Net increase (decrease) in the fair value of:				
Investments	(3,896)	(10,935)	(18,405)	(42,696)
Translation of assets and liabilities in foreign currencies	-	-	770	(666)
Net gain (loss) from investments and foreign currency	(1,717)	(7,815)	(28,663)	(108,103)
Net increase (decrease) in net assets from operations	\$ (1,751)	\$ (8,089)	\$ (28,462)	\$ (104,127)

*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
\$ 61	\$ 661	\$ 4,026	\$ 28,891	\$ -	\$ -
187	1,326	180	1,786	-	-
-	-	-	-	-	-
-	-	482	3,905	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29	148	278	2,319	-	-
<u>277</u>	<u>2,135</u>	<u>4,966</u>	<u>36,901</u>	<u>-</u>	<u>-</u>
(28)	(154)	(225)	(932)	(5)	(35)
-	(1)	(1)	(7)	(1)	(3)
-	(2)	(1)	(8)	-	-
(3)	(24)	(40)	(269)	(13)	(102)
-	(2)	(3)	(22)	(1)	(8)
(1)	(6)	(10)	(64)	(3)	(24)
-	-	-	(128)	-	-
-	-	(380)	(3,351)	-	-
<u>(32)</u>	<u>(189)</u>	<u>(660)</u>	<u>(4,781)</u>	<u>(23)</u>	<u>(172)</u>
245	1,946	4,306	32,120	(23)	(172)
-	42	5,376	27,068	-	47,087
-	-	-	-	-	-
-	(42)	(2,843)	57,889	1,266	(15,284)
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>2,533</u>	<u>84,957</u>	<u>1,266</u>	<u>31,803</u>
<u>\$ 245</u>	<u>\$ 1,946</u>	<u>\$ 6,839</u>	<u>\$ 117,077</u>	<u>\$ 1,243</u>	<u>\$ 31,631</u>

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

Period Ended January 31, 2003*

(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	(3)	(16)
Trustee fees	-	(1)
Custodian bank fees	-	-
Management fees	(6)	(47)
Fiduciary bond fees	(1)	(4)
Professional service fees	(1)	(11)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
Total expenses	(11)	(79)
Investment income (loss), net	(11)	(79)
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,514	15,148
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	(989)	(976)
Translation of assets and liabilities in foreign currencies	-	-
Net gain (loss) from investments and foreign currency	525	14,172
Net increase (decrease) in net assets from operations	\$ 514	\$ 14,093

**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>
\$ 863	\$ 7,147	\$ 72	\$ 372	\$ 1,542	\$ 10,933
695	5,859	47	380	4	78
-	-	-	-	-	-
156	1,662	24	413	236	1,741
-	-	-	-	-	-
-	-	-	-	-	-
(181)	(1,525)	66	799	(313)	(2,239)
<u>1,533</u>	<u>13,143</u>	<u>209</u>	<u>1,964</u>	<u>1,469</u>	<u>10,513</u>
(37)	(260)	(5)	(29)	(10)	(136)
(1)	(6)	-	(1)	-	(2)
(1)	(4)	-	(3)	-	(4)
(44)	(308)	(9)	(62)	(14)	(99)
(2)	(18)	-	(4)	(1)	(6)
(8)	(55)	(2)	(12)	(3)	(18)
-	(51)	-	(15)	-	(51)
(131)	(1,460)	(21)	(364)	(198)	(1,524)
(224)	(2,162)	(37)	(490)	(226)	(1,840)
<u>1,309</u>	<u>10,981</u>	<u>172</u>	<u>1,474</u>	<u>1,243</u>	<u>8,673</u>
-	97	-	64	176	671
-	-	-	-	-	-
-	-	-	-	(879)	2,682
-	-	-	-	-	-
-	97	-	64	(703)	3,353
<u>\$ 1,309</u>	<u>\$ 11,078</u>	<u>\$ 172</u>	<u>\$ 1,538</u>	<u>\$ 540</u>	<u>\$ 12,026</u>

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

Period Ended January 31, 2003*

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 481	\$ 3,463
Dividend income	-	-	13	69
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	705	4,827	-	-
Total investment income	705	4,827	494	3,532
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(32)
Fiduciary bond fees	-	-	(1)	(2)
Professional service fees	-	-	-	(5)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(6)	(40)
Investment income (loss), net	705	4,827	488	3,492
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	(1,193)	7,010	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(1,193)	7,010	-	4
Net increase (decrease) in net assets from operations	\$ (488)	\$ 11,837	\$ 488	\$ 3,496

*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
\$ 308	\$ 2,130	\$ 202	\$ 1,765	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	201	-	-	34	255
331	2,331	202	1,765	34	255
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(13)	(1)	(7)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(13)	(1)	(7)	-	(1)
329	2,318	201	1,758	34	254
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(37)	(41)
-	-	-	-	-	-
-	-	-	-	(37)	(41)
\$ 329	\$ 2,318	\$ 201	\$ 1,758	\$ (3)	\$ 213

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

Period Ended January 31, 2003*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	2	17	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	5
Total investment income	2	17	1	5
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	2	17	1	5
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 2	\$ 17	\$ 1	\$ 5

*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 January 31, 2003*

(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
\$ 1,423	\$ 10,229	\$ (195)	\$ 48,377	\$ (103)	\$ (699)
(3,439)	(76,454)	(83)	(25,225)	22	154
-	-	-	-	-	-
(27,926)	(23,193)	(20,893)	(167,412)	(7,096)	(25,327)
-	-	-	-	-	-
(29,942)	(89,418)	(21,171)	(144,260)	(7,177)	(25,872)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,285	867,861	27,000	206,358	6,708	19,436
-	-	-	-	-	-
36,285	867,861	27,000	206,358	6,708	19,436
(62,790)	(118,435)	(51,855)	(104,170)	-	(2,689)
(26,505)	749,426	(24,855)	102,188	6,708	16,747
-	-	-	-	-	-
-	-	-	-	-	-
(56,447)	660,008	(46,026)	(42,072)	(469)	(9,125)
1,060,135	343,680	832,633	828,679	195,741	204,397
<u>\$ 1,003,688</u>	<u>\$ 1,003,688</u>	<u>\$ 786,607</u>	<u>\$ 786,607</u>	<u>\$ 195,272</u>	<u>\$ 195,272</u>
4,941,273	114,644,116	2,562,022	19,988,057	470,082	1,385,459
-	-	-	-	-	-
4,941,273	114,644,116	2,562,022	19,988,057	470,082	1,385,459
(8,550,747)	(16,131,752)	(4,920,473)	(9,576,249)	-	(186,705)
(3,609,474)	98,512,364	(2,358,451)	10,411,808	470,082	1,198,754

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

Period Ended January 31, 2003*

(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	\$ (34)	\$ (274)	\$ 201	\$ 3,976
Net realized gain (loss) from investments	2,179	3,120	(17,695)	(92,509)
Net realized gain from foreign currency transactions	-	-	6,667	27,768
Net increase (decrease) in the fair value of investments	(3,896)	(10,935)	(18,405)	(42,696)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	770	(666)
Net increase (decrease) in net assets from operations	(1,751)	(8,089)	(28,462)	(104,127)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	8,683	13,973	20,484	172,174
Reinvestment of distributions	-	-	-	-
	8,683	13,973	20,484	172,174
Amount paid for repurchase of units	(17,360)	(26,637)	(27,235)	(59,145)
Net increase (decrease) in net assets from fund unit transactions	(8,677)	(12,664)	(6,751)	113,029
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(10,428)	(20,753)	(35,213)	8,902
Net assets, beginning of period	57,366	67,691	565,628	521,513
Net assets, end of period	\$ 46,938	\$ 46,938	\$ 530,415	\$ 530,415
Fund unit transactions				
Units sold	550,385	887,257	2,310,275	19,006,097
Units issued from reinvestment of distributions	-	-	-	-
	550,385	887,257	2,310,275	19,006,097
Units repurchased	(1,100,475)	(1,699,327)	(3,071,776)	(6,472,612)
Net increase (decrease) in fund units	(550,090)	(812,070)	(761,501)	12,533,485

*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
\$ 245	\$ 1,946	\$ 4,306	\$ 32,120	\$ (23)	\$ (172)
-	42	5,376	27,068	-	47,087
-	-	-	-	-	-
-	(42)	(2,843)	57,889	1,266	(15,284)
-	-	-	-	-	-
245	1,946	6,839	117,077	1,243	31,631
(245)	(2,240)	(4,443)	(32,805)	-	-
-	(460)	-	-	-	-
(245)	(2,700)	(4,443)	(32,805)	-	-
173,620	909,297	44,893	262,899	6,614	12,888
245	2,701	4,443	32,805	-	-
173,865	911,998	49,336	295,704	6,614	12,888
(85,081)	(839,158)	(65,794)	(124,584)	-	(288,797)
88,784	72,840	(16,458)	171,120	6,614	(275,909)
-	-	-	-	-	-
-	-	-	-	-	-
88,784	72,086	(14,062)	255,392	7,857	(244,278)
162,300	178,998	1,459,725	1,190,271	412,179	664,314
\$ 251,084	\$ 251,084	\$ 1,445,663	\$ 1,445,663	\$ 420,036	\$ 420,036
173,620,896	909,297,445	3,988,585	24,144,063	506,062	1,018,666
245,224	2,700,882	394,720	3,008,953	-	-
173,866,120	911,998,327	4,383,305	27,153,016	506,062	1,018,666
(85,081,911)	(839,158,480)	(5,845,562)	(11,232,489)	-	(23,255,609)
88,784,209	72,839,847	(1,462,257)	15,920,527	506,062	(22,236,943)

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

Period Ended January 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME	
	Fixed Income Nonqualified	
	Month	Year To Date
Operations		
Investment income (loss), net	\$ (11)	\$ (79)
Net realized gain (loss) from investments	1,514	15,148
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	(989)	(976)
Net increase in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	514	14,093
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
Total distributions	-	-
Fund unit transactions		
Proceeds from sale of units	19,245	23,920
Reinvestment of distributions	-	-
	<u>19,245</u>	<u>23,920</u>
Amount paid for repurchase of units	(28,111)	(138,468)
Net increase (decrease) in net assets from fund unit transactions	(8,866)	(114,548)
Contributions	-	-
Withdrawals	-	-
Increase (decrease) in net assets	(8,352)	(100,455)
Net assets, beginning of period	<u>183,100</u>	<u>275,203</u>
Net assets, end of period	\$ 174,748	\$ 174,748
Fund unit transactions		
Units sold	1,461,108	1,833,009
Units issued from reinvestment of distributions	-	-
	<u>1,461,108</u>	<u>1,833,009</u>
Units repurchased	(2,134,220)	(10,912,549)
Net increase (decrease) in fund units	<u>(673,112)</u>	<u>(9,079,540)</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
\$ 1,309	\$ 10,981	\$ 172	\$ 1,474	\$ 1,243	\$ 8,673
-	97	-	64	176	671
-	-	-	-	-	-
-	-	-	-	(879)	2,682
-	-	-	-	-	-
<u>1,309</u>	<u>11,078</u>	<u>172</u>	<u>1,538</u>	<u>540</u>	<u>12,026</u>
(1,324)	(10,988)	(167)	(1,475)	(1,241)	(8,728)
-	(97)	-	(74)	-	-
<u>(1,324)</u>	<u>(11,085)</u>	<u>(167)</u>	<u>(1,549)</u>	<u>(1,241)</u>	<u>(8,728)</u>
690,310	3,688,644	11,821	219,661	-	5,150
1,324	11,086	167	1,549	1,241	8,728
<u>691,634</u>	<u>3,699,730</u>	<u>11,988</u>	<u>221,210</u>	<u>1,241</u>	<u>13,878</u>
(658,181)	(3,705,622)	(21,556)	(196,177)	(200)	(15,375)
<u>33,453</u>	<u>(5,892)</u>	<u>(9,568)</u>	<u>25,033</u>	<u>1,041</u>	<u>(1,497)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>33,438</u>	<u>(5,899)</u>	<u>(9,563)</u>	<u>25,022</u>	<u>340</u>	<u>1,801</u>
1,026,039	1,065,376	179,820	145,235	338,130	336,669
<u>\$ 1,059,477</u>	<u>\$ 1,059,477</u>	<u>\$ 170,257</u>	<u>\$ 170,257</u>	<u>\$ 338,470</u>	<u>\$ 338,470</u>
690,310,869	3,688,645,096	11,820,559	219,660,808	-	49,546
1,324,250	11,085,302	167,192	1,548,726	11,891	83,974
691,635,119	3,699,730,398	11,987,751	221,209,534	11,891	133,520
<u>(658,181,223)</u>	<u>(3,705,622,646)</u>	<u>(21,556,576)</u>	<u>(196,177,235)</u>	<u>(1,916)</u>	<u>(149,074)</u>
<u>33,453,896</u>	<u>(5,892,248)</u>	<u>(9,568,825)</u>	<u>25,032,299</u>	<u>9,975</u>	<u>(15,554)</u>

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

Period Ended January 31, 2003*

(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	\$ 705	\$ 4,827	\$ 488	\$ 3,492
Net realized gain (loss) from investments	-	-	-	4
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,193)	7,010	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(488)	11,837	488	3,496
Distributions to unitholders				
Investment income, net	-	-	(488)	(3,492)
Net realized gain (loss) on investments	-	-	-	(4)
Total distributions	-	-	(488)	(3,496)
Fund unit transactions				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	488	3,496
	-	-	488	19,496
Amount paid for repurchase of units	-	-	(531)	(3,543)
Net increase (decrease) in net assets from fund unit transactions	-	-	(43)	15,953
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(488)	11,837	(43)	15,953
Net assets, beginning of period	134,278	121,953	134,325	118,329
Net assets, end of period	\$ 133,790	\$ 133,790	\$ 134,282	\$ 134,282
Fund unit transactions				
Units sold	-	-	-	16,000,000
Units issued from reinvestment of distributions	-	-	488,489	3,495,865
	-	-	488,489	19,495,865
Units repurchased	-	-	(531,524)	(3,543,075)
Net increase (decrease) in fund units	-	-	(43,035)	15,952,790

*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
\$ 329	\$ 2,318	\$ 201	\$ 1,758	\$ 34	\$ 254
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(37)	(41)
-	-	-	-	-	-
<u>329</u>	<u>2,318</u>	<u>201</u>	<u>1,758</u>	<u>(3)</u>	<u>213</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,548	7,721	-	-	-	-
(326)	(14,869)	(3,798)	(37,791)	-	(826)
<u>2,551</u>	<u>(4,830)</u>	<u>(3,597)</u>	<u>(36,033)</u>	<u>(3)</u>	<u>(613)</u>
<u>110,962</u>	<u>118,343</u>	<u>56,571</u>	<u>89,007</u>	<u>4,971</u>	<u>5,581</u>
<u>\$ 113,513</u>	<u>\$ 113,513</u>	<u>\$ 52,974</u>	<u>\$ 52,974</u>	<u>\$ 4,968</u>	<u>\$ 4,968</u>

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

Period Ended January 31, 2003*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2	\$ 17	\$ 1	\$ 5
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	2	17	1	5
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	37	635	-	-
Withdrawals	-	(457)	-	(3)
Increase (decrease) in net assets	39	195	1	2
Net assets, beginning of period	1,609	1,453	457	456
Net assets, end of period	\$ 1,648	\$ 1,648	\$ 458	\$ 458
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 + Johnson + Ortiz, 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 January 31, 2003 is \$6,864,291,232.

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 January 31, 2003.

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 January 31, 2003, 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, \$812,569,362 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	\$ 8,647,178	\$ 9,322,250
Large Cap Domestic	25,123,813	26,262,610
International Equity	44,988,360	46,575,566
Fixed Income	380,355,719	387,160,038
Cash Liquidity	139,002,560	141,918,471
Government Money Market	21,767,643	22,177,769
Enhanced Yield	210,519,047	213,970,579
	<u>\$ 830,404,320</u>	<u>\$ 847,387,283</u>

NOTE 4. SWAPS

At January 31, 2003, 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%	\$ (104,925)
Goldman	18,000,000	1.423%	4.680%	(91,206)
	<u>\$ 39,000,000</u>			<u>\$ (196,131)</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 Dynege notes at par from Merrill Lynch in the instance of certain default events by Dynege. 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 January 31, 2003, the Investment Management Board had recognized \$58,454 of the premium as income. A reversing trade with Merrill Lynch at January 31 could have been executed for \$2,231,500. Accordingly, the Investment Management Board recorded an unrealized loss of \$268,500 on the swap.

NOTE 5. FUTURES CONTRACTS

At January 31, 2003, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at January 31, 2003	Net Gain (Loss)	
<i>Non-Large Cap Domestic Equity Pool</i>						
Mar 2003	4	Russell 2000	Long	\$ 708,284	\$ 744,200	\$ 35,916
<i>Fixed Income Pool</i>						
Mar 2003	39	US Govt Agency	Long	\$ 4,260,656	\$ 4,319,250	\$ 58,594
Mar 2003	52	5YR T-Note	Short	(5,777,531)	(5,851,625)	(74,094)
Mar 2003	1,396	10YR T-Note	Short	(158,778,723)	(159,340,319)	(561,596)
Mar 2003	316	US Treasury Bond	Long	34,398,555	35,451,250	1,052,695
				<u>\$ (125,897,043)</u>	<u>\$ (125,421,444)</u>	<u>\$ 475,599</u>

At January 31, 2003, the Investment Management Board has pledged a U.S. Treasury Bill and a FNMA Discount Note with a combined market value of \$2,098,704 to cover initial margin requirements on open futures contracts.

At January 31, 2003, the variation margin receivable of \$30,888 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At January 31, 2003, none of the investment pools held option contracts.

NOTE 7. OPTION CONTRACTS WRITTEN

	<u>Puts</u>			<u>Calls</u>	
	<u>Number of</u>	<u>Premiums</u>	<u>Number of</u>	<u>Premiums</u>	
	<u>Contracts</u>	<u>Received</u>	<u>Contracts</u>	<u>Received</u>	
Options outstanding at					
June 30, 2002	-	\$ -	(387)	\$ (247,285)	
Options written	-	-	-	-	
Options closed	-	-	317	188,572	
Options expired	-	-	70	58,713	
Options outstanding at					
January 31, 2003	-	\$ -	-	\$ -	

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At January 31, 2003, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Japanese Yen	2/3/2003	59,675,000	\$ 497,540		\$ 500,000	\$ (2,460)
Long	Swiss Franc	2/3/2003	820,440	599,912		600,000	(88)
Long	Swedish Krona	2/3/2003	4,360,879	506,325		513,842	(7,517)
Short	Euro Currency Unit	2/3/2003		333,521	307,912	330,543	2,978
Short	South Korean Won	2/3/2003		294,602	346,570,456	297,741	(3,139)
Long	Canadian Dollar	2/4/2003	357,221	233,234		234,619	(1,385)
Short	Euro Currency Unit	2/4/2003		320,073	296,900	318,722	1,351
Short	British Pound	2/4/2003		1,301,483	789,476	1,297,662	3,821
Long	British Pound	2/5/2003	11,893	19,548		19,581	(33)
Long	Japanese Yen	2/5/2003	57,227,550	477,135		477,513	(378)
Short	Euro Currency Unit	2/5/2003		1,632,475	1,518,652	1,630,273	2,202
Short	Norwegian Krone	2/5/2003		625,153	4,346,625	625,612	(459)
Short	Swiss Franc	2/5/2003		431,984	590,255	431,599	385
Long	Euro Currency Unit	2/20/2003	19,787,234	21,241,596		20,954,681	286,915
Long	Euro Currency Unit	2/20/2003	13,020,000	20,958,294		21,400,974	(442,680)
				<u>\$ 49,472,875</u>		<u>\$ 49,633,362</u>	<u>\$ (160,487)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2002 through January 31, 2003

	<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)	-	-	0.09	0.67	(0.05)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(1.09)	(2.92)	(1.93)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.93)	(1.23)	(1.00)	(2.25)	(1.98)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.13</u>	<u>\$ 10.26</u>	<u>\$ 13.76</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-16.2% *	-7.4% **	-12.7%	-17.9%	-12.5%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.04%	0.13%	0.50%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	2.02%	10.70%	-0.63%
Portfolio turnover rate	3.74%	0.00%	69.75%	39.02%	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	2.70
Net realized and unrealized gain (loss) on investment transactions	0.87	0.87	-	-	1.07
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.87	0.87	0.01	0.01	3.78
Less distributions	-	-	(0.01)	(0.01)	(2.72)
Net asset value, end of period	<u>\$ 13.11</u>	<u>\$ 13.21</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.16</u>
Fiscal year to date total return (net of fees, not annualized)	7.0%	7.0%	1.1%	0.9%	3.7%
Supplemental Data:					
Expenses (year to date annualized)	0.06%	0.06%	0.11%	0.11%	0.14%
Net investment income (year to date annualized)	-0.06%	-0.06%	1.78%	1.49%	4.46%
Portfolio turnover rate	2.62%	0.23%	0.00%	0.00%	9.77%

<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
(0.07)	0.07	0.01	0.26
(2.08)	(2.46)	-	0.67
-	0.48	-	-
-	(0.01)	-	-
(2.16)	(1.92)	0.01	0.93
-	-	(0.01)	(0.26)
<u>\$ 15.21</u>	<u>\$ 8.41</u>	<u>\$ 1.00</u>	<u>\$ 11.27</u>
-12.4%	-18.5%	0.9%	9.0%
0.80%	0.49%	0.17%	0.16%
-0.80%	1.30%	1.73%	4.03%
0.00%	123.19%	0.00%	35.14%

*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

January 31, 2003

(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	\$ 10,366	\$ 8,150	\$ 2,475		\$ 5,478
Public Employees' Retirement System	545,852	426,252	131,832		287,875
Teachers' Retirement System	222,871	173,881	53,625		117,496
Public Safety Retirement System	17,744	13,992	4,353		9,385
State Police Retirement System	2,668	2,073	653		1,406
WV Deputy Sheriffs' Retirement System	9,527	7,433	2,334		5,024
Workers' Compensation EELF	1,592	1,236		\$ 390	840
Workers' Compensation Fund I	1,194	4,750		141	2,306
Workers' Compensation Fund II	92,029	71,898		22,555	48,569
Workers' Compensation Fund III	34,957	26,292		7,953	17,795
Pneumoconiosis	26,191	20,512		6,423	13,850
Wildlife Endowment Fund	4,854	3,775		1,190	2,560
Prepaid Tuition Trust Fund	12,670	9,804		3,102	6,670
Tobacco Settlement Trust	21,173	16,559		5,184	11,161
Total Amount	\$ 1,003,688	\$ 786,607	\$ 195,272	\$ 46,938	\$ 530,415

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,687	\$ 13,370	\$ 5,433		\$ 46,959
Public Employees' Retirement System	18,235	709,578	289,377		2,409,001
Teachers' Retirement System	34,805	269,925	109,900		982,503
Public Safety Retirement System	1,697	21,183	8,833		77,187
State Police Retirement System	298	3,496	1,434		12,028
WV Deputy Sheriffs' Retirement System	626	12,462	5,059		42,465
Workers' Compensation EELF	1,463	3,807		\$ 1,639	10,967
Workers' Compensation Fund I	163,917	2,687		725	175,720
Workers' Compensation Fund II	-	121,973		49,456	406,480
Workers' Compensation Fund III	-	42,070		18,053	147,120
Pneumoconiosis	17,651	194,525		83,338	362,490
Wildlife Endowment Fund	74	6,321		2,744	21,518
Prepaid Tuition Trust Fund	1,141	16,635		7,050	57,072
Tobacco Settlement Trust	9,490	27,631		11,743	102,941
Total Amount	\$ 251,084	\$ 1,445,663	\$ 420,036	\$ 174,748	

West Virginia Investment Management Board

Portfolio Statistics

January 31, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	12	50	51	664
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.13%	1.40%	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.