Financial Statements February 28, 2003

Financial Statements February 28, 2003

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	5
Statement of Operations	46
Statement of Changes in Net Assets	55
Notes to Financial Statements	64
Financial Highlights	71
Other Financial Information	73

Statement of Assets and Liabilities - Unaudited

February 28, 2003 (Dollars in thousands, except Investment Unit Data)

	EQUITY									
	Large Cap Domestic		Non-Large Cap Domestic		International Qualified		International Nonqualified		Int	ernational Equity
Assets										
Investment securities:										
At amortized cost At fair value	\$	1,005,941	\$	760,555	\$	192,751	\$	46,297	\$	510,092
Cash		-		-		-		-		19,957
Collateral for securities loaned, at fair value (Note 3)		20,667		12,975		-		-		36,531
Receivables:										
Accrued interest		-		-		-		-		-
Investments sold		10,198		1,389		-		-		5,538
Dividends		1,703		314		-		-		786
Securities lending income		13		15		-		-		42
Other receivables		-		-		-		-		159
Foreign tax withholding		-		_		_		-		223
Unrealized gain on foreign currency exchange										
contracts (Note 8)		_		_		_		_		389
Total assets		1,038,522	-	775,248	-	192,751		46,297		573,717
Total assets		1,030,322		775,240		172,731		40,277		373,717
Liabilities										
Accrued expenses		206		685		110		5		428
Payable for investments purchased		10,878		1,305		110		5		21,429
						-		-		36,531
Payable upon return of securities loaned (Note 3)		20,667		12,975		-		-		30,331
Option contracts written		-		-		-		-		-
Due to broker - variation margin				-				-		-
Total liabilities		31,751		14,965		110		5		58,388
Net assets at value	\$	1,006,771	\$	760,283	\$	192,641	\$	46,292	\$	515,329
Net assets Paid-in capital	\$	1,208,196	\$	736,684	\$	165,113	\$	33,009	\$	701,964
Accumulated undistributed net investment income (loss)		25,438		148,177		(3,918)		(1,675)		22,110
Accumulated undistributed net realized gain (loss) from investments		(135,315)		(19,856)		(3,641)		5,116		(142,024)
Accumulated undistributed net realized loss from foreign currency transactions		-		-		-		-		(18,341)
Unrealized net appreciation (depreciation) of investments Unrealized net appreciation on translation		(91,548)		(104,722)		35,087		9,842		(68,785)
of assets and liabilities in foreign currencies		<u>-</u>		<u>-</u>		<u>-</u>				20,405
Net assets at value	\$	1,006,771	\$	760,283	\$	192,641	\$	46,292	\$	515,329
Investment unit data: Units outstanding	1	43,497,397		76,713,349		14,188,098		3,086,586		62,639,150
Net asset value, unit price		\$7.02		\$9.91		\$13.58		\$15.00	=	\$8.23

FIXED INCOME

Short-Term Fixed Income		Fi	xed Income	ed Income Qualified	Fixed Income Nonqualified		
\$	276,212						
Ф	270,212	\$	1,831,841	\$ 427,488	\$	176,373	
	-		-	-		-	
	-		409,849	-		-	
	49		10,610	-		-	
	-		17,483	-		-	
	-		143	-		-	
	-		75	-		-	
	-		-	-		-	
	-		-	-		-	
				 		-	
	276,261		2,270,001	427,488		176,373	
	67		613	46		21	
	-		406,295	-		-	
	-		409,849	-		-	
	-		458	-		-	
			309	 			
\$	276,194	\$	817,524 1,452,477	\$ 46 427,442	\$	176,352	
<u> </u>	270,194	<u> </u>	1,432,477	\$ 427,442	3	170,332	
\$	276,194	\$	1,242,649	\$ 265,540	\$	94,306	
	-		3,903	1,403		35,665	
	-		113,357	68,547		14,071	
	-		-	-		-	
	-		92,568	91,952		32,310	
\$	276,194	\$	1,452,477	\$ 427,442	\$	176,352	
	276,193,536 \$1.00		126,486,078 \$11.48	 32,046,204 \$13.34		13,120,742 \$13.44	

Statement of Assets and Liabilities - Unaudited (Continued)

February 28, 2003 (Dollars in thousands, except Investment Unit Data)

	CONSOLIDATED FUND									
	1	Cash Liquidity		overnment Money Market	E	nhanced Yield	An	Loss nortization		Loans
Assets										
Investment securities:										
At amortized cost	\$	1,112,001	\$	188,996	ф	240.007	di di	127 100	\$	133,462
At fair value					\$	349,887	\$	137,108		
Cash		(16)		-		-		-		-
Collateral for securities loaned, at fair value (Note 3)		117,505		25,569		185,514		-		-
Receivables:										
Accrued interest		2,090		257		4,096		-		790
Investments sold		· -		-		-		-		-
Dividends		10		-		-		-		-
Securities lending income		17		3		25		-		-
Other receivables		-		-		-		-		-
Foreign tax withholding		-		-		-		-		-
Unrealized gain on foreign currency exchange										
contracts (Note 8)		-		-		-		-		-
Total assets		1,231,607		214,825		539,522		137,108		134,252
Liabilities										
Accrued expenses		89		16		38		-		6
Payable for investments purchased		4,997		11,995		-		_		-
Payable upon return of securities loaned (Note 3)		117,505		25,569		185,514		_		-
Option contracts written		-		-		-		_		-
Due to broker - variation margin		-		-		-		_		-
Total liabilities	, —	122,591		37,580		185,552		-		6
Net assets at value		1,109,016	\$	177,245	\$	353,970	\$	137,108	\$	134,246
Net assets	ф	1 100 014	Φ.	177.240	ф	240.066	di .	102.415	ф	124.246
Paid-in capital	\$	1,109,014	\$	177,249	\$	340,966	\$	183,415	\$	134,246
Accumulated undistributed				(1)						
net investment income (loss)		2		(4)		1,192		-		-
Accumulated undistributed								(02.200)		
net realized gain (loss) from investments		-		-		671		(83,208)		-
Accumulated undistributed net realized										
loss from foreign currency transactions		-		-		-		-		-
Unrealized net appreciation						11		26.001		
(depreciation) of investments		-		-		11,141		36,901		-
Unrealized net appreciation on translation										
of assets and liabilities in foreign currencies	_	1 100 01 5	<u></u>	177.217	-	252.050	_	107.100		101015
Net assets at value	\$	1,109,016	\$	177,245	\$	353,970	\$	137,108	\$	134,246
Investment unit data:										
Units outstanding	1	1,109,014,405	1	177,249,424		3,389,675	1	83,415,000		134,246,090
Net asset value, unit price		\$1.00		\$1.00		\$104.43		\$0.75		\$1.00
The about value, alle price		Ψ1.00		Ψ1.00	_	Ψ101.73		ψ0.13		ψ1.00

	PARTICIPANT DIRECTED ACCOUNTS									
Municipal Bond Commission		Department of Transportation		of Lottery		School Fund		EDA Insurance		
\$	109,486	\$	49,191	\$	4,573	\$	1,665	\$	458	
	_		-	Ψ	-	Ψ	-			
	-		-		-		-			
	1,164		584		_		_			
	-		-		-		-			
	-		-		-		-			
	-		-		-		-			
	110,650		49,775		4,573		1,665		458	
	4		1 -		-		-			
	-		-		-		-			
	4		1				-			
\$	110,646	\$	49,774	\$	4,573	\$	1,665	\$	458	

Schedule of Investments in Securities - Unaudited

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*	
EQUITY SECURITIES				
Large Cap Domestic				
Equities				
Basic Materials				
Alcoa Inc	565,365	\$ 13,133	\$ 11,590	
Ball Corporation	25,100	1,217	1,337	
duPont EI de Nemours Co	17,100	748	627	
Freeport-McMoRan Copper & Gold	3,700	69	63	
Georgia-Pacific Corp	17,300	379	260	
Newmont Mining Corp	14,000	362	383	
Nucor Corporation	17,200	846	716	
PPG Industries Inc	12,689	728	589	
Plum Creek Timber Co Inc	13,883	396	301	
Praxair Inc	77,600	4,031	4,101	
Rohm & Haas Company	16,600	623	474	
Weyerhaeuser Company	16,382	962	817	
Capital Goods		23,494	21,258	
Agilent Technologies Inc	34,900	659	461	
American Standard Companies	33,200	2,331	2,275	
Apollo Group	13,000	510	602	
Automatic Data Processing Inc	60,565	2,284	1,968	
Avery Dennison Corp	8,276	515	475	
Boeing Company	39.661	1,647	1,093	
Cendant Corp	193,244	2,597	2,379	
Danaher Corp	11,388	707	740	
Deere & Company	54,900	2,339	2,272	
Deluxe Corporation	17,300	694	697	
Donnelley & Sons	50,900	1,357	929	
Dover Corp	15,200	446	388	
Eaton Corporation	5,200	363	369	
Ecolab Inc	3,851	177	189	
Emerson Electric Co	21,600	1,101	1,017	
First Data Corp	57,490	2,009	1,992	
Fisery Inc	33,200	1,126	1,059	
General Electric Company	1,221,400	41,111	29,375	
Grainger WW Inc	7,064	346	325	
Honeywell International Inc	61,367	1,986	1,405	
Illinois Tool Works Inc	14,700	970	876	
	36,250	1,443	1,270	
International Paper Company Lockheed Martin Corp	40,939	2,616	1,872	
•	2,644	42	43	
Monsanto Company Northrop Grumman Corporation	112,805	10,764	9,780	
Paychex Inc	28,189	742	740	
Payenex Inc Pitney Bowes Inc	28,189 246,160	9,125	7,641	
•		9,125		
Power-One Inc	200	591	1 1,430	
Sealed Air Corporation	39,419			
Textron Inc	10,465	412	378	
3M Co	60,900	7,594	7,635	

A - Adjustable rate security.

 $^{* \}textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.}$

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tyco International Ltd	149,967	1,920	2,220
United Technologies Corp	102,400	6,840	5,999
Vulcan Materials	7,600	307	241
Waste Management Inc	38,100	873	758
Xerox Corporation	99,879	784	899
•	· —	109,330	91,793
Communication Services			
AT&T Corp	93,272	1,755	1,729
AT&T Corp Wireless Group	202,200	948	1,195
BellSouth Corporation	98,900	3,435	2,143
CIENA Corporation	91,000	581	493
Motorola Inc	232,800	2,663	1,960
Nextel Communications Inc	137,500	965	1,936
Qwest Communications Intl Inc	121,500	626	435
SBC Communications Inc	268,900	7,799	5,593
Sprint Corporation	63,698	596	809
Sprint Corporation PCS Group	38,100	202	151
Verizon Communications	244,695	9,241	8,462
Communication Continued		28,811	24,906
Consumer Cyclicals AOL Time Warner Inc	437,096	6,082	4,948
American Greetings Corp	54,300	866	4,948 712
AutoZone Inc	38,629	2,669	2,542
		<i>'</i>	,
Bed Bath & Beyond Inc Best Buy Co Inc	21,800 24,100	676 793	720 701
Black & Decker Corporation	60,522	2,691	2,221
Brunswick Corporation	11,600	2,091	2,221
CVS Corp	20,235	581	504
Carnival Corp	55,000	1,308	1,263
Clear Channel Communications	172,300	5,983	6,291
Comcast Corp	150,868	2,833	4,408
Comeast Corporation	372,473	11,153	10,463
Dana Corporation	69,800	1,069	598
Darden Restaurants Inc	2,800	61	50
Delphi Automotive Systems Corp	956,595	8,814	7,395
Dillard's Inc	11,134	255	155
Dollar General Corporation	25,000	429	260
Eastman Kodak Co	143,000	4,189	4,233
ebay Inc	53,100	2,957	4,233
Federated Dept Stores Inc	15,100	568	385
Ford Motor Company	348,514	4,329	2,900
Gap Inc	65,000	790	848
Goodyear Tire & Rubber Co	28,800	470	115
Harley-Davidson Inc	17,300	819	685
Harrah's Entertainment Inc	9,147	432	300
Hasbro Inc	68,100	873	825
Home Depot Inc	176,996	5,466	4,151
International Game Technology	2,700	208	4,131
Johnson Controls Inc	21,600	1,701	1,684
Jones Apparel Group Inc	122,041	4,112	3,461
KB Home	42,800	1,938	2,007
KD HOME	42,000	1,936	2,007

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kohl's Corporation	184,596	9,823	9,027
Kroger Co	55,000	1,071	727
Leggett & Platt Inc	14,700	331	280
Limited Inc	661,777	10,467	7,862
Lowe's Corporation Inc.	112,300	4,558	4,413
Masco Corporation	492,495	10,222	9,052
Mattel Inc	32,800	617	699
May Department Stores Co	30,593	874	600
Newell Rubbermaid Inc	130,708	4,339	3,686
Nike Inc	16,692	823	774
Omnicom Group Inc	14,000	746	742
PACCAR Inc	8,700	334	418
Penney JC & Company	184,500	3,843	3,662
RadioShack Corp	13,074	335	257
Reebok International Ltd	32,600	993	1,019
Sears Roebuck & Co	195,195	4,099	4,251
Sherwin-Williams Co	98,700	2,761	2,635
Staples Inc	35,085	586	607
Target Corp	24,600	820	705
Tribune Company	34,425	1,344	1,544
VF Corp	8,291	320	281
Viacom Inc	458,451	19,070	17,022
Wal-Mart Stores	504,729	25,420	24,257
Walgreen Co	204,500	7,698	5,755
Whirlpool Corporation	5,100	293	251
Yum Brands Inc	17,000	492	405
		187,649	170,351
Consumer Staples			
Altria Group Inc	451,341	19,513	17,444
Anheuser-Busch Company Inc	108,300	5,557	5,036
Archer-Daniels-Midland Co	126,230	1,436	1,376
Avon Products Inc	10,893	504	566
Campbell Soup Co	180,300	4,018	3,739
Clorox Company	15,550	599	658
Coca-Cola Company	164,000	7,800	6,596
Colgate-Palmolive Co	81,000	4,187	4,075
ConAgra Foods Inc	32,500	816	750
Adolph Coors Company	27,628	1,709	1,329
Del Monte Foods Co	10,806	88	88
Disney Walt Company	108,100	1,692	1,844
Fortune Brands Inc	11,200	586	491
Gillette Company	79,400	2,611	2,397
Heinz HJ Company	24,197	842	743
Hershey Foods Corp	34,800	2,580	2,248
Kimberly Clark Corporation	116,405	5,354	5,335
Maytag Corporation	221,350	5,958	5,335
Pepsi Bottling Group Inc	21,088	521	490
Pepsico Inc	178,898	7,836	6,855
Proctor & Gamble Company	180,600	15,931	14,784

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Sina Lec Corp SS 600 1,104 1,166 Stalacy Works 222,800 7,288 5,733 Winn-Davic Stores Ine 20,100 382 2,832 Energy 10,776 55.55 703 Apsach Corporation 11,776 55.55 703 Burlington Resources Ine 9,800 313 337 Chevron Texaco Corp 121,315 8,915 7,788 Concorphillips 173,00 8,910 2,908 Exxon Modil Corporation 324,00 2,988 28,025 Hallbarton Company 13,500 1,400 2,088 Kern-McGee Corporation 34,530 1,402 2,988 Kern-McGee Corporation 18,322 209 484 Unocal Corp 22,300 56.5 538 Marather Structes 8 76.3 84.3 Unocal Corp 35,285 2,025 1,684 Vibracial Services 87,143 2,672 2,723 Allstac Corp 52,148 2,571 <th>Security Name</th> <th>Shares</th> <th>Cost</th> <th>Fair Value*</th>	Security Name	Shares	Cost	Fair Value*
Samely Works 22,390 7,288 7,53 Winn-Dakie Stores Inc 20,00 332 245 Rockyt 98,832 80,333 Energy 98,803 31,33 30,75 Appath Corporation 19,00 31,33 33,7 Burlington Resources Inc 94,200 3,321 4,367 Chevern/Texact Corp 21,155 8,915 7,885 Concophillips 175,390 8,419 8,892 Exon Mobil Corporation 24,000 29,808 28,035 Hallburton Company 11,390 1,400 2,308 Ker-McGeo Corporation 34,330 1,405 2,408 Mark Do Cidental Petroleum Corp 23,300 565 538 Cocidental Petroleum Corp 21,808 763 344 Marcial Group Inc 8,325 509 484 Unical Corp 51,325 5,105 5,116 Floresci Services 71,143 2,672 2,223 AFI AC Inc 87,143 2,672	Sara Lee Cord	58,900	1.104	1.166
PRINCES PRINCES PRINCES PRINCES PRINCES PRINCES	•	222,890	7,258	
PROPEST PROP				
Apache Corporation 10.776 555 703 131 337 337 331 34.367		· <u>-</u>		
BI Servises Company 9,800 313 337 Burlington Resources Inc 49,209 3,231 4,357 Cheveroffeaso Corp 121,315 8,915 7,785 ConcoCPhillips 175,390 8,419 8,892 Exxon Modil Corporation 21,000 2,008 2,803 Halliburton Company 113,000 1,400 2,008 Kerr-McGer Corporation 23,300 565 538 Occidental Percleum Corp 28,108 763 484 Uncal Corp 28,108 763 484 Uncal Corp 88,72 599 484 Temperature 88,12 599 484 PER Constitution 88,12 599 484 Permandia Services 87,143 2,672 2,722 Albace Financial Group Inc 88,103 2,672 2,723 Albace Corp 35,285 2,005 1,685 American Express 99,870 3,521 3,535 American Express 99,870 3				
Burtington Resources Inc 44,009 3,211 4,367 ChervenTexaco Corp 121,135 8,419 8,829 ExconsciPhillips 117,530 8,419 8,829 Exxon Mobil Corporation 824,600 2,9308 2,0308 Kerr-McGe Corporation 34,530 1,425 1,424 Marathon OII Corp 28,180 763 843 Occidental Petroleum Corp 18,32 509 484 Unocal Corp 81,32 509 484 Unocal Corp 81,81 763 843 Unocal Corp 81,81 763 843 Unocal Corp 81,81 763 843 Primarial Services 87,143 2,672 2,723 Allstace Corp 33,281 2,672 1,635 Allstace Corp 32,13 3,524 1,635 Allstace Corp 32,13 3,524 1,632 Allstace Corp 32,10 3,521 1,632 Allstace Corp 32,10 3,523 1,6	• •			
Cheven/Texaco Corp 121,315 8,915 7,785 ConconPullips 175,590 8,419 8,892 Exon Mobil Corporation 82,406 29,888 28,035 Halibarton Company 113,900 1,400 2,308 Kerr-McGee Corporation 23,300 565 538 Marathon Oil Corp 23,300 565 538 Cocidental Pertoleum Corp 18,325 599 484 Uncoll Corp 18,325 599 484 Uncoll Corp 87,143 2,672 2,723 All-AC Inc 87,143 2,672 2,723 All-AC Inc 87,143 2,672 2,723 All-AC Corp 53,285 2,025 1,685 All-AC Corp 53,285 2,025 1,685 All-AC Corp 32,936 2,137 1,039 American Express 99,870 3,521 3,544 Amber Financial Group Inc 20,259 482 395 American Incremational Gry Inc 20,259 482	* *			
Concophillips 175.509 8.419 8.892 Exton Mobil Corporation 824,000 29.86 28.35 Halibuton Company 113,000 1,400 2,08 Kerr-McGe Corporation 34,530 1,425 1,426 Marathon Olf Corp 28,180 763 843 Occidental Petroleum Corp 28,180 763 843 Unocal Corp 81,812 769 484 Incoal Corp 53,285 2,025 1,885 Financial Services 87,143 2,672 2,723 All State Corp 53,285 2,025 1,685 Ambac Financial Group Inc 39,870 3,231 3,534 American International Grp Inc 39,870 3,231 3,534 American International Grp Inc 39,870 3,231 3,534 Amis Financial Group Inc 21,259 16,245 4,642 Amos Oropration 20,273 482 395 Bank O'America Corporation 35,000 4,002 3,709 Bank	9			
Exam Section Section	•			
Hallburton Company	•			
Kern-KicGe Corporation 34,530 1,425 1,424 Marathon Oil Corp 23,300 565 38 Cocidental Petroleum Corp 28,180 763 484 Uncoal Corp 56,143 55,716 Financial Services 87,143 2,072 2,723 API-AC Inc 87,143 2,072 1,855 Albate Corp 53,285 2,025 1,855 Ambace Financial Group Inc 21,239 1,237 1,039 American Express 9,870 3,221 3,534 American International Grp Inc 329,866 21,589 1,624 Amisouth Bancoprotation 20,203 482 395 Bank Of Corporation 38,500 1,233 877 Bank Of New York Co Inc 38,500 1,233 877 Bank Of Corporation 38,500 1,233 1,872 Bank Of New York Co Inc 38,500 1,233 1,872 Bank Of Corporation 38,500 1,233 1,872 Bank Of New York Co Inc	*			
Marathon Oil Corp 23,00 565 588 Oocidental Petroleum Corp 28,180 763 843 Unocal Corp 18,352 599 448 Financial Services 18,352 59,00 55,716 AFLAC Inc 87,143 2,672 2,723 All State Corp 53,285 2,025 1,685 Ambac Financial Group Inc 21,259 1,237 1,039 American Express 99,870 3,521 3,535 American International Group Inc 21,599 16,245 American Express 99,870 3,521 3,535 American International Group Inc 21,599 16,245 Amore Companion 20,233 482 395 Bank of America Corporation 20,233 482 395 Bank of Corporation 35,00 4,512 4,512 Bank of Sewars Companies Inc 7,604 4,512 4,811 Bank of Sewars Companies Inc 7,804 4,512 4,811 Bock HaRk Inc 29,700				
Occidental Petroleum Corp 28,180 763 843 Uncoal Corp 16,132 50,132 55,175 Financial Services Services Services AFILAC Inc 87,143 2,672 2,272 Allstate Corp 53,285 2,025 1,685 Almbace Financial Group Inc 21,259 1,521 1,335 American Express 99,870 3,521 3,354 Ammouth Bancopration 27,100 605 558 Ann Corporation 20,293 482 355 Bank of America Corporation 20,293 482 355 Bank of New York Co Inc 38,500 1,233 877 Bank one Corporation 48,00 4,512 4,811 Bock H&R Inc 29,000 1,339 1,205 CIGNA Corporation 8,00 792 378 Back Stears Companies Inc 5,500 486 480 Earl Stears Companies Inc 5,500 480 481 1,20 Clifk A Corporation <th< td=""><td>•</td><td></td><td></td><td></td></th<>	•			
Unocal Corp 18,352 599 48.4 Financial Services 50,100	1			
Pinancial Services	•			
Primarcial Services	Unocal Corp	18,352		
AFLAC Inc 87,143 2,672 2,723 Allstate Corp 33,285 2,025 1,685 Ambac Financial Group Inc 21,259 1,237 1,039 American Express 99,870 3,521 3,354 American International Grp Inc 329,586 21,589 16,245 Amn Courbin 27,100 605 558 Aon Corporation 20,293 482 395 Bank of America Corporation 250,745 16,314 17,362 Bank of New York Co Inc 38,500 12,33 877 Bank Or Corporation 104,600 4,042 3,769 Bear Steams Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGMA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 15,500 486 480 Charle One Financial Inc 10,40,538 36,197 34,992 City	Financial Services		56,143	55,716
Allstate Corp 53,285 2,025 1,688 Amber Financial Group Inc 21,259 1,237 1,335 American Express 99,870 3,521 3,354 American International Grp Inc 329,586 21,589 16,245 Am South Bancorporation 27,100 605 558 Bank of America Corporation 250,745 16,314 17,362 Bank of New York Co Inc 38,500 1,233 8,77 Bank Oc Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 16,040 4,042 3,769 Bear Stearns Companies Inc 2,900 1,333 1,203 Bear Stearns Companies Inc 8,800 792 3,788 Capital One Financial Corp 15,500 486 480 Capital One Financial Corp 15,500 486 480 Chairer One Financial Inc 5,745 1,730 1,660 Chairer One Financial Inc 10,495 3,512 1,418 Comerica Inc 29,007 1,651		87.143	2,672	2.723
Ambac Financial Group Inc 21,259 1,237 1,039 American Express 99,870 3,521 3,534 American International Grp Inc 329,866 21,589 16,245 AmSouth Bancorporation 27,100 605 558 Aon Corporation 20,293 482 395 Bank of New York Co Inc 38,500 1,233 877 Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 104,600 4,042 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 38.1 612 Citigroup Inc 1,049,538 36,197 34,992 Countrywide Financial Corp 9,100 462 486 Country wide Financial Corp 9,100 462 486 <th< td=""><td></td><td></td><td></td><td>,</td></th<>				,
American Express 99.870 3.521 3.354 American International Grp Inc 329,586 21,589 16,248 Am South Bancorporation 27,100 605 58 Ann Corporation 20,293 482 395 Bank of America Corporation 38,500 1,233 877 Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 104,600 4,042 3,769 Bear Stearns Companies Inc 76,804 4,512 4,811 Biock H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Chairer One Financial Corp 12,800 831 612 Chubb Corp 12,800 831 612 Chitigroup Inc 1,945,338 36,197 4,962 Comerica Inc 29,007 1,651 1,189 Country wide Financial Corp 9,100 462 486 Federal	•			
American Inernational Grp Ine 329,586 21,589 16,245 Amsouth Bancorporation 27,100 605 588 Aon Corporation 20,293 482 395 Bank of America Corporation 250,745 16,314 17,362 Bank of New York Co Ine 38,500 1,233 877 Bank Concorporation 104,600 4,042 3,769 Bear Steams Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal Rational Mortgage Assn 204,770 14,055 13,126	•			
AmSouth Bancorporation 27,100 605 558 Aon Corporation 20,293 482 395 Bank of America Corporation 250,745 16,314 17,362 Bank of New York Co Inc 38,500 1,233 877 Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Charter One Financial Inc 1,249,03 36,197 34,992 Chitigroup Inc 1,249,03 36,197 34,992 Citigroup Inc 29,007 1,651 1,189 Comerica Inc 29,007 1,651 1,189 Comerica Inc 29,007 1,651 1,189 Federal National Mortagage Assn 29,007 4,651 4,651 <	•			
Aon Corporation 20.293 482 395 Bank of America Corporation 250,745 16,314 17,362 Bank of New York Co Inc 38,500 1,233 877 Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 104,600 4,042 3,769 Bear Stearns Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 8,800 792 378 Capital One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 9,100 462 486 Federal Home Loan Mort Corp 9,100 462 486 Federal Mine Enancial Corp 97,828 3,592 3,736 First Tennessee Nat¹l Corp 174,700 3,916 4,291 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
Bank of America Corporation 250,745 16,314 17,362 Bank of New York Co Inc 38,500 1,233 877 Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 79 378 Capital One Financial Corp 15,500 486 480 Chatter One Financial Inc 57,745 1,730 1,669 Chutbb Corp 12,800 831 612 Citigroup Inc 12,800 831 612 Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Morne Loan Mort Corp 236,143 14,747 12,905 Federal National Mortagae Assn 294,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 Fleedral National Mortagae Assn 19,700 676 644 <td>•</td> <td></td> <td></td> <td></td>	•			
Bank of New York Co Inc 38,500 1,233 877 Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Comerica Inc 29,007 1,651 1,189 Federal More Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 3,92 3,736 First Tennessee Nat'l Corp 174,700 3,916 4,291 Frest Eleostor Financial Corp 8,600 555 623 Heat College West Financial Cor	•			
Bank One Corporation 104,600 4,042 3,769 Bear Stearns Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Mem Loan Mort Corp 9,100 462 486 Federal National Mortgage Assn 19,100 462 486 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 97,828 3,592 3,736 FleetBoston Financial Corp 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srves 22,055 730 620 Hartford Financial Services Gp 242,545 12,04 8,76	•			,
Bear Stearns Companies Inc 76,804 4,512 4,811 Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Charter One Financial Inc 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Comerica Inc 9,100 462 486 Federal Home Loan Mort Corp 9,100 462 486 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Services Gp 242,545 12,034 8,763				
Block H&R Inc 29,700 1,339 1,205 CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Hancock John Financial Services 22,055 730 620 Hancock John Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274	•			
CIGNA Corporation 8,800 792 378 Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Services Gp 22,055 730 620 Hartford Financial Services Gp 29,866 1,274 834 Porgan Chase & Co 149,300 3,727 3,386<	*			
Capital One Financial Corp 15,500 486 480 Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Country wide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 19,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 8,34 JP Morgan Chase & Co 119,300 3,727				
Charter One Financial Inc 57,745 1,730 1,669 Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 10,500 401 336 Jefferson-Pilot Corp 46,900 2,578 <th< td=""><td>•</td><td></td><td>486</td><td>480</td></th<>	•		486	480
Chubb Corp 12,800 831 612 Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 83 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016	·			
Citigroup Inc 1,049,538 36,197 34,992 Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Services 22,055 730 620 Hartfor Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,578 Lincoln National Corp 29,114 1	Chubb Corp			612
Comerica Inc 29,007 1,651 1,189 Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	•		36,197	34,992
Countrywide Financial Corp 9,100 462 486 Federal Home Loan Mort Corp 236,143 14,747 12,905 Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srves 22,055 730 620 Hartforf Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825				,
Federal National Mortgage Assn 204,770 14,055 13,126 First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825		9,100	462	486
First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	Federal Home Loan Mort Corp	236,143	14,747	12,905
First Tennessee Nat'l Corp 97,828 3,592 3,736 FleetBoston Financial Corp 174,700 3,916 4,291 Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	•			
Franklin Resources Inc 19,700 676 644 Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825		97,828	3,592	3,736
Golden West Financial Corp 8,600 565 623 Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	•		3,916	4,291
Hancock John Financial Srvcs 22,055 730 620 Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	•	19,700		
Hartford Financial Services Gp 242,545 12,034 8,763 Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	Golden West Financial Corp	8,600	565	623
Household International Inc 29,866 1,274 834 JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	Hancock John Financial Srvcs	22,055	730	620
JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	Hartford Financial Services Gp	242,545	12,034	8,763
JP Morgan Chase & Co 149,300 3,727 3,386 Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	Household International Inc	29,866	1,274	834
Jefferson-Pilot Corp 10,500 401 396 Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825		149,300		3,386
Lehman Brothers Holdings Inc 46,900 2,578 2,597 Lincoln National Corp 29,114 1,016 825	· ·			
Lincoln National Corp 29,114 1,016 825	•			
•				
	· · · · · · · · · · · · · · · · · · ·	11,100	550	423

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MBNA Corporation	835,033	16,657	11,565
MGIC Investments Corp	25,442	1,503	1,004
Marsh & McLennan Companies Inc	62,615	3,000	2,548
Mellon Financial Corp	33,095	880	745
Merrill Lynch & Company Inc	238,699	10,698	8,135
MetLife Inc	77,960	2,160	2,040
Morgan Stanley Dean Witter Co	206,900	8,504	7,624
National City Corporation	45,700	1,412	1,262
North Fork Bancorporation Inc	103,513	4,079	3,337
Northern Trust Corp	16,665	664	534
PNC Financial Services Group	36,800	1,535	1,653
Principal Financial Group Inc	26,961	774	743
Providian Financial Corp	391,733	1,693	2,390
Prudential Financial Inc	27,300	901	820
SLM Corp	11,600	1,056	1,264
Standard & Poor's Dep Receipts	21,000	1,900	1,783
St Paul Companies Inc	16,783	524	518
Schwab Charles Corp	102,898	921	813
Simon Property Group	13,900	500	482
Synovus Financial Corp	22,100	530	425
Torchmark Corporation	9,100	330	330
Travelers Property Casualty	34,252	572	545
US Bancorp	143,579	3,071	3,004
UnumProvident Corp	90,100	1,779	1,171
Wachovia Corporation	112,100	4,028	3,977
Washington Mutual Inc	163,900	6,015	5,659
Wells Fargo Company	195,500	9,209	8,866
ACE Ltd	360,174		9,980
ACE LIU	300,174	11,183 257,659	230,215
Health Care		237,039	230,213
Abbott Laboratories	293,318	12,678	10,448
Amgen Inc	244,300	10,789	13,349
Anthem Inc	25,710	1,634	1,533
Bard CR Inc	61,000	3,289	3,605
Baxter International Inc	351,635	9,922	9,983
Boston Scientific Corp	35,800	1,102	1,581
Bristol-Myers Squibb Company	145,577	3,411	3,392
Cardinal Health Inc	164,794	9,858	9,441
Chiron Corp	23,100	787	844
Forest Laboratories Inc	67,888	2,471	3,381
Genzyme Corporation	22,200	722	692
Guidant Corp	23,000	800	823
Health Management Assoc Inc	9,566	194	171
IMS Health Inc	21,600	342	324
Johnson & Johnson	307,325	16,555	324 16,119
Lilly Eli and Company	114,000	7,145	6,448
Manor Care Inc	69,339	1,523	1,271
McKesson HBOC Inc	21,461	706	572
Medtronic Inc	140,811	6,087	6,294
Merck & Co Inc	229,900	11,725	12,127
Pfizer Inc	1,154,689	37,510	34,433

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pharmacia Corporation	15,500	664	640
Quintiles Transnational Corp	133,200	1,313	1,652
St Jude Medical Inc	21,008	790	960
Schering-Plough Corporation	66,800	1,703	1,204
Tenet Healthcare Corporation	36,681	1,748	666
Unitedhealth Group Inc	166,513	12,890	13,804
Watson Pharmaceuticals Inc	37,300	881	1,154
Wellpoint Health Networks Inc	26,100	1,826	1,775
Wyeth	20,200	806	712
·	·	161,871	159,398
Technology			
Analog Devices Inc	27,400	660	799
Applied Materials Inc	331,591	4,811	4,304
BMC Software Inc	61,200	1,095	1,187
Cisco Systems Inc	990,300	17,600	13,844
Citrix Systems Inc	54,000	631	648
Computer Associates Inter	72,600	1,050	969
Compuware Corporation	80,900	467	299
Dell Computer Corporation	481,535	12,044	12,982
EMC Corporation	157,000	1,178	1,160
Electronic Arts Inc	20,000	1,182	1,056
Hewlett-Packard Company	271,000	4,132	4,295
Intel Corporation	877,300	18,772	15,142
International Business Machs	222,020	15,070	17,306
Intuit Inc	15,897	699	755
Lexmark International Inc	30,100	1,686	1,879
Linear Technology Corp	29,000	821	889
Maxim Integrated Products Inc	24,255	853	838
Microsoft Corporation	1,442,502	36,699	34,187
Nokia Oyj Corp	386,600	7,582	5,115
Novellus Systems Inc	9,700	289	283
Oracle Corporation	532,225	5,263	6,365
PeopleSoft Inc	15,200	303	260
QLogic Corporation	37,925	1,428	1,343
Qualcomm Inc	69,672	1,932	2,409
Solectron Corp	177,800	722	560
SunGard Data Systems Inc	21,058	494	414
Tektronix Inc	32,600	557	539
Texas Instruments Inc	100,600	2,329	1,685
Yahoo! Inc	49,714	836	1,037
Flextronics International Ltd	365,035	3,390	3,169
		144,575	135,718
Transportation			
Burlington Northern Santa Fe	28,700	844	718
FedEx Corp	95,300	4,701	4,898
NICOR Inc	22,800	734	686
Union Pacific Corp	28,100	1,638	1,551
United Parcel Service Inc	11,200	712	644
		8,629	8,497

A - $Adjustable\ rate\ security.$

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Utilities				
American Electric Power Co Inc		25,452	838	554
CenterPoint Energy Inc		22,667	184	105
CenturyTel Inc		24,500	748	671
Cinergy Corp		35,500	1,196	1,144
Duke Energy Corp		68,100	1,703	920
Edison International		31,100	398	384
Entergy Corporation		16,800	681	765
FirstEnergy Corp		125,834	4,020	3,712
Kinder Morgan Inc		19,700	800	897
PG&E Corp		29,293	407	373
PPL Corporation		11,073	366	389
Peoples Energy Corporation		44,500	1,718	1,593
Public Service Enterprise Grp		19,395	670	672
Reliant Resources Inc		17,875	32	72
Sempra Energy		19,100	412	443
TXU Corp		9,972	430	159
THE Corp		5,512	14,603	12,853
Total Equities	99.4%		1,091,596	1,000,048
Short-term Issues				
Dreyfus Institutional Government N	Money Market Fund	5,892,681	5,893	5,893
Total Short-term Issues	0.6%		5,893	5,893
Total Large Cap Domestic			\$ 1,097,489	\$ 1,005,941
Non-Large Cap Domestic				
Commingled Equity Pools				
Dimensional Fund Advisors		52,336,250	\$ 464,396	\$ 368,447
Total Commingled Equity Pools	48.4%		464,396	368,447
Equities				
Basic Materials				
Albemarle Corporation		34,100	736	835
Boise Cascade Corporation		20,400	565	492
Cabot Corporation		14,000	321	307
Cambrex Corporation		9,800	339	233
Caraustar Industries Inc		39,500	574	295
Cleveland-Cliffs Inc		19,800	563	417
Commercial Metals Company		49,400	696	695
Crompton Corporation		108,900	919	511
Cytec Industries Inc		61,000	1,550	1,766
Engelhard Corporation		34,300	746	712
Ferro Corporation		20,000	454	425
Freeport-McMoRan Copper & Gold	d	39,900	588	679
Fuller HB Company		6,700	151	148

A - Adjustable rate security.

 $^{* \}textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.}$

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

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Capacid File FII Company 20,300 333 2020 2016 Cido Jalan 16,000 17.5 1466 16,000 17.5 1466 16,000 10.000 1.00000 1.00000 1.0000 1.0	Security Name	Shares	Cost	Fair Value*
Inc. Clabel Inc. Inc. Clabel Inc. Inc. Clab In	Glatfelter PH Company	20,300	333	202
Longiver Fibre Co 75,000 573 457 MaceDemid Inc 46,000 908 1,018 Minerals Technology Inc 18,000 733 885 Pactiv Corporation 21,000 335 485 Quanex Corporation 14,700 355 468 RPM Inc 48,000 327 288 Steed Dynamics Inc 55,300 307 671 Stillwater Mining Company 25,000 736 690 USEC Inc 48,200 305 291 Universal Corporation 36,700 568 426 Universal Corporation 36,500 639 457 Advisory Board Company 9,000 265 295 Advisory Board Company 9,000 265 295 Advisory Board Company 9,000 263 257 Advisory Board Company 9,000 263 257 Alliance Data Systems Corp 28,00 424 26 Alliance Data Systems Corp 28,00 274	* *	16,600	175	146
ManDermit Inc 46,400 988 1,018 Minerals Technology Inc 18,000 373 38-85 Pacity Corporation 16,200 532 188 Quames Corporation 14,700 535 185 RPM Inc 24,700 242 24.77 Reyonier Inc 6,800 237 289 Steel Dynamics Inc 55,300 907 767 Sillware Mining Corpany 29,600 736 69 United States Steel Corp 48,200 365 291 United States Steel Corp 36,000 68 422 United States Steel Corp 36,000 68 422 United States Steel Corp 36,000 68 422 Accion Corporation 36,000 369 557 Accion Corporation 29,000 65 252 Allainer Data Systems Corp 29,000 62 24 24 Amusels In 4,000 60 23 42 24 24 24 <th< td=""><td>Inco Ltd</td><td>61,500</td><td>1,047</td><td>1,319</td></th<>	Inco Ltd	61,500	1,047	1,319
Mineral Technology Inc 18,000 733 685 Peaciv Corporation 26,200 532 18,65 Quames Corporation 14,700 355 465 RPM Inc 24,700 242 24,77 Reyonier Inc 6,800 377 289 Stee Dynamics Inc 5,000 360 66 66 Silwater Mining Company 29,000 365 29 United States Steel Corp 48,200 395 29 United States Steel Corp 650 62 450 United States Steel Corp 860 40 70 United States Steel Corp 860 20 40 Copporation 36,500 68 42 Acksion Corporation 36,500 265 255 Advisory Board Company 9,000 265 295 Allance Data Systems Corp 28,000 474 495 Allance Data Systems Corp 29,000 474 495 American Lance Systems Corp 13,000	Longview Fibre Co	75,600	573	457
Pacit Corporation	-	46,400	968	1,018
Quance Corporation 14,700 555 465 RPM Inc 24,700 242 24 Rayonier Inc 58,300 327 289 Stele Dynamics Inc 55,300 907 767 Stillwater Mining Company 29,600 736 69 USEC Inc 48,200 395 291 United States Sted Corp 48,200 395 291 United States Sted Corp 48,200 305 629 United States Sted Corp 48,200 630 635 689 Copital Goods 48,200 630 637 658 420 Advisory Board Company 9,000 265 295 295 444 495 Albany International Corp 29,800 474 495 495 494 495 494 496 41 495 494 495 494 495 494 495 494 495 494 495 494 495 494 495 494 495 </td <td>Minerals Technology Inc</td> <td>18,000</td> <td>733</td> <td>685</td>	Minerals Technology Inc	18,000	733	685
RPM Inc 24,700 242 247 Rayonic Inc 6,800 327 28 Steel Dynamics Inc 55,300 907 61 Stillwater Mining Company 29,600 375 66 USEC Inc 48,200 395 291 Universal Corporation 36,700 568 450 Universal Corporation 36,500 639 557 Acxion Corporation 36,500 639 557 Acxion Corporation 36,500 639 557 Albiance Data Systems Corp 28,400 47 629 Albiance Data Systems Corp 28,400 47 629 Alliance Data Systems Corp 28,400 47 495 Ameta In 5,500 234 214 Ameta In 5,500 234 214 Amiliance Lans Systems Corp 28,000 3,501 424 Ameta In 5,500 234 214 Ameta In 5,500 234 214 <	Pactiv Corporation	26,200	532	518
RPM Inc 24,700 242 247 Rayonic Inc 6,800 327 28 Steel Dynamics Inc 55,300 907 61 Stillwater Mining Company 29,600 375 66 USEC Inc 48,200 395 291 Universal Corporation 36,700 568 450 Universal Corporation 36,500 639 557 Acxion Corporation 36,500 639 557 Acxion Corporation 36,500 639 557 Albiance Data Systems Corp 28,400 47 629 Albiance Data Systems Corp 28,400 47 629 Alliance Data Systems Corp 28,400 47 495 Ameta In 5,500 234 214 Ameta In 5,500 234 214 Amiliance Lans Systems Corp 28,000 3,501 424 Ameta In 5,500 234 214 Ameta In 5,500 234 214 <	Quanex Corporation	14,700	535	465
Sibilyatre Mining Company 55,300 907 671 Silibuter Mining Company 2960 735 69 USEC Inc 48,200 395 291 United States Steel Corp 36,700 50.8 426 Universal Corporation 17,300 625 650 Capital Goods 35,500 639 557 Ackvisory Board Company 9,000 265 295 Albiany Inernational Corp 28,400 427 629 Albiany Inernational Corp 28,400 427 629 Alliance Data Systems Corp 29,800 474 405 Alliance Data Systems Corp 29,800 474 405 Ametek Inc 6,500 234 214 Amales Inc 6,500 234 214 Apollo Group 180 3,581 4254 Bearing Foint Inc 21,000 873 873 Career Education Corp 22,500 436 450 Careing Corp 22,500 450		24,700	242	247
Sill backer Mining Company 29,600 736 69 USEC Inc 48,200 395 291 United States Steel Corp 16,809 268 426 Univesal Corporation 16,809 14,977 Copital Goods 8 55 Acksiom Corporation 36,500 639 557 Advisory Board Company 9,000 265 295 Albary International Corp 28,400 427 629 Allance Data Systems Corp 29,800 47 495 Ametek Inc 6,500 234 214 Apollo Group 113,800 3,51 4,224 Apollo Group 113,800 3,51 4,244 Apollo Group 113,80 3,51 4,244 Apollo Group 22,400 873 873 Career Education Corp 22,500 873 873 Career Education Corp 22,500 436 407 Certegy Inc 23,700 560 570 Certegy Inc	Rayonier Inc	6,800	327	289
United States Steel Corp 48,200 355 29 United States Steel Corp 6568 426 Universal Corporation 17,300 625 659 Capital Goods Capital Corporation 36,500 639 557 Advisory Board Company 9,000 265 295 Albary International Corp 28,400 477 629 Alliance Data Systems Corp 29,000 20 21 21 Ameteds In 6,500 234 214 Annologic Corporation 2,200 108 100 Applied Group 11,300 3,581 4,254 Bearing Switt Inc 24,400 361 160 Briggs & Statton Corporation 21,400 361 160 Care Education Corp 78,500 2,800 3,581 4,254 Element Education Corp 78,500 2,80 3,581 4,254 Care Education Corp 15,000 2,376 3,275 2,275 2,276 2,276 2,276 2,276	Steel Dynamics Inc	55,300	907	671
Universal Corporation 36,700 568 426 Universal Corporation 16,808 14,977 Capital Goods 8 6,808 557 Acksiom Corporation 36,500 639 557 Advisory Board Company 9,000 265 295 Allance Data Systems Corp 29,800 474 405 Allance Data Systems Corp 13,800 3,581 42,14 Ameted line 6,500 234 214 Amoligic Corporation 13,800 3,581 4,254 Bearing Point Ine 13,800 3,581 4,254 Bearing Point Ine 22,100 873 873 Care Education Corp 78,500 246 400 Briggs & Straton Corporation 22,100 873 873 Care Education Corp 25,00 436 407 Catalian Marketing Corp 22,500 436 407 Cence Sprage 32,300 537 397 Cance Company 35,00 12,32 <t< td=""><td>Stillwater Mining Company</td><td>29,600</td><td>736</td><td>69</td></t<>	Stillwater Mining Company	29,600	736	69
Universal Corporation 17,300 6.25 6.89 Copital Goods Assisted Corporation 36,500 6.25 2.52 Ackisor Osporation 9,000 265 2.52 Albany International Corp 28,400 427 6.29 Allaince Data Systems Corp 29,800 474 495 Ametek Inc 6,500 234 214 Analogic Corporation 2,200 108 100 Applied Group 113,800 3,51 4,254 Bearing Point Inc 24,400 361 160 Briggs & Stratton Corporation 22,400 373 873 Career Education Corp 22,500 456 407 Categy Inc 22,500 456 407 Certegy Inc 23,000 537 397 Convergy Corp 32,300 537 397 Cance Company 53,000 538 660 Delux Corporation 35,000 133 887 Cance Company 4,00	USEC Inc	48,200	395	291
Capital Goods	United States Steel Corp	36,700	568	426
Capital Goods Casino Corporation 36,500 639 527 Advisory Board Company 9,000 265 295 Albany International Corp 28,400 427 629 Alliance Data Systems Corp 29,800 474 495 Ametek Inc 6,500 234 214 Analogic Corporation 113,800 3,581 4254 Apollo Group 113,800 3,581 4254 Bearing Point Inc 24,400 361 160 Briggs & Stratton Corporation 22,100 873 873 Career Education Corp 78,500 2,680 3,650 Catalian Marketing Corp 23,700 560 570 Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3275 Convergeys Corp 35,000 1,32 876 Delux Corporation 35,000 1,22 1,584 Education Management Corp 4,400 163 167 Epiliax Inc <td>Universal Corporation</td> <td>17,300</td> <td>625</td> <td>659</td>	Universal Corporation	17,300	625	659
Action Corporation 36,500 639 557 Advisory Board Company 9,000 265 295 Albany International Corp 28,400 427 629 Alliance Data Systems Corp 29,800 474 495 Ametek Inc 6,500 234 214 Analogic Corporation 13,800 3,811 42,41 Apollo Group 113,800 3,811 42,52 Bearing Point Inc 24,400 361 160 Briggs & Stratton Corporation 22,100 873 873 Care re Education Corp 22,500 2,680 3,650 Catalian Marketing Corp 22,500 2,680 3,670 Certegy Inc 23,700 560 570 CheckFree Corporation 15,6100 2,376 2,75 Convergey Corp 32,300 537 397 Cance Ompany 50 50 50 Clause Company 4,400 163 167 Education Management Corp 4,400 1	•	· —	16,898	14,977
Abbany International Crop 9,000 265 295 Albany International Crop 28,400 427 626 Alliance Data Systems Corp 29,800 474 495 Ametek Inc 6,500 234 214 Analogic Corporation 2,200 108 100 Apollo Group 113,800 3,581 4,254 Bearing Point Inc 24,400 361 106 Briggs & Stratton Corporation 22,100 873 873 Catalian Marketing Corp 22,500 436 407 Catalian Marketing Corp 22,500 436 407 Check Free Corporation 156,100 2,376 3,275 Converges Corp 35,000 538 605 Delux Corporation 35,000 538 605 Delux Corporation 35,000 133 887 Education Management Corp 35,000 133 887 Education Management Corp 4,400 163 167 Equifax Inc 2,700	·	26 500	620	557
Albany International Corp 28,400 427 629 Alliance Data Systems Corp 29,800 474 495 Ametek Inc 6,500 234 214 Annelogic Corporation 2,200 108 100 Apollo Group 113,800 3,581 4,254 Bearing Point Inc 24,400 361 160 Briggs & Stratton Corporation 22,100 873 873 Career Education Corp 78,500 2,680 3,650 Catalina Marketing Corp 23,700 500 570 Cettegy Inc 23,700 500 570 CheckFree Corporation 156,100 2,375 3,275 Convergys Corp 32,300 537 3,97 Cance Company 35,000 538 605 Deluxe Corporation 35,000 1,33 887 Education Management Corp 4,400 1,63 4,72 Equifax In 2,200 4,40 1,63 1,62 Equifax In 2,200	•			
Alliance Data Systems Corp 29,800 474 495 Ametek Inc 6,500 234 214 Analogic Corporation 2,200 108 100 Apollo Group 113,800 3,581 4,254 Bearing Point Inc 24,400 361 160 Briggs & Stratton Corporation 22,100 873 873 Care Education Corp 78,500 2,680 3,650 Catalian Marketing Corp 22,500 436 407 Certegy Inc 23,000 507 507 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 35,000 538 605 Delux Corporation 39,300 1,229 1,584 Delux Corporation 39,300 1,229 1,584 Delux Corporation 39,300 1,229 1,584 Delux Corporation 4,400 163 167 Education Management Corp 4,400 163 167 Full R Systems Inc 2,700 <th< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></th<>	· · · · · · · · · · · · · · · · · · ·			
Ametek Inc 6,500 234 214 Analogic Corporation 2,200 108 100 Apollo Group 113,800 3,811 4,254 BearingPoint Inc 24,400 361 160 Briggs & Stratton Corporation 22,100 873 873 Career Education Corp 28,500 2,680 3,650 Catalian Marketing Corp 22,500 436 407 Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 397 Crane Company 35,000 538 605 Deluxe Corporation 39,300 1,233 887 Education Management Corp 4,400 163 187 Equifax Inc 12,600 245 242 Epil Company 8,800 167 138 FLIR Systems Inc 12,000 253 127 Epilar Systems Inc 32,000 363 652	· · · · · · · · · · · · · · · · · · ·			
Analogic Corporation 2,200 108 100 Apollo Group 113,800 3,581 4,254 Berings & Stratton Corporation 22,100 873 873 Career Education Corp 78,500 2,680 3,650 Catalian Marketing Corp 22,500 436 407 Cately Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 33,000 538 605 Delux Corporation 35,000 1,33 887 Cance Company 35,000 538 605 Delux Corporation 39,300 1,239 1,584 Boblar Thirfly Automotive Grp 33,600 1,133 887 Education Management Corp 4,400 163 167 Epit Company 4,400 163 167 Epit Company 4,400 163 152 Fisher Scientific Intl Inc 2,700 688 652 Grace Inc 39,700 735 <td>•</td> <td></td> <td></td> <td></td>	•			
Apollo Group 113,800 3,581 4,254 BearingPoint Inc 24,400 361 100 Briggs & Stratton Corporation 22,100 873 873 Career Education Corp 78,500 2,680 3,650 Catalian Marketing Corp 22,500 436 407 Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 397 Crane Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Deluxe Corporation 39,300 1,23 887 Education Management Corp 4,400 163 167 Equifax Inc 12,500 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 628 652 Graco Inc 47,400 1,256 1,270 Grava Inc 39,300 375 688 </td <td></td> <td></td> <td></td> <td></td>				
BearingPoint Inc 24,400 361 160 Briggs & Stratton Corporation 22,100 873 873 Career Education Corp 78,500 2,680 3,650 Catalina Marketing Corp 22,500 436 407 Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 397 Crace Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Education Management Corp 39,300 1,233 887 Education Management Corp 38,000 163 167 Equifax Inc 12,600 245 242 Equifax Inc 2,700 123 119 FLIX Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 2,700 668 652 Grace Inc 47,400 1,256 1,270 Grace Inc 47,400 1,256	• .			
Briggs & Stratton Corporation 22,100 873 873 Career Education Corp 78,500 2,680 3,650 Catalian Marketing Corp 22,500 436 407 Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Dellar Thrifty Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 EEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Ind Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Grainic Construction Inc 38,200 876 1,024 Hon Industries Inc 116,800 560 1,526 ITT Educational Services Inc 10,	• •	,		,
Career Education Corp 78,500 2,680 3,650 Catalina Marketing Corp 22,500 436 407 Certegy Inc 23,700 560 577 Check Free Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 397 Crace Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Dollar Thrifty Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 Equifax Inc 2,700 123 119 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 39,700 125 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 39,700 735 658 Hon Industries Inc 16,800 500	<u>e</u>			
Catalina Marketing Corp 22,500 436 407 Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 397 Crane Company 35,000 538 605 Delux Corporation 39,300 1,229 1,584 Delux Thirfly Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 167 138 FLIR Systems Inc 8,800 167 138 FLIR Systems Inc 22,700 668 652 Grace Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 How Including Services Inc 16,800 560 552 ITT Educational Services Inc 16,800 550 1,525				
Certegy Inc 23,700 560 570 CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 3,977 Crane Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Dollar Thrifty Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Iul Inc 22,700 668 652 Graco Inc 39,700 735 658 Hon Industries Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,521 Hovanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 10,400 353 288 IKON Office Solutions Inc 70,000 557 </td <td>*</td> <td></td> <td></td> <td></td>	*			
CheckFree Corporation 156,100 2,376 3,275 Convergys Corp 32,300 537 397 Crane Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Dollar Thrifty Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 12,600 245 242 FEI Company 2,700 163 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Graite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 1,521 ITT Educational Services Inc 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 21,60	- ·			
Convergys Corp 32,300 537 397 Crane Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Dollar Thrifty Automotive Grp 53,600 1,133 877 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Graite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 52 ITT Educational Services Inc 10,400 353 288 IKON Office Solutions Inc 10,400 353 288 IKON Office Solutions Inc 18,900 623 718 Lydall Inc 21,600 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Crane Company 35,000 538 605 Deluxe Corporation 39,300 1,229 1,584 Dollar Thrifty Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 16,800 560 552 ITS Educational Services Inc 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 19,200 583 497 M/I Schottenstein Homes Inc 19,2	-			
Deluxe Corporation 39,300 1,229 1,584 Dollar Thrifty Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 19,200 583 497 MI Schottenstein Homes Inc <td< td=""><td></td><td></td><td></td><td></td></td<>				
Dollar Thrity Automotive Grp 53,600 1,133 887 Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IBX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112		,		
Education Management Corp 4,400 163 167 Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Graite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovanaina Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 10,400 353 288 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	•			
Equifax Inc 12,600 245 242 FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovanaina Enterprises Inc 16,800 560 552 ITT Educational Services Inc 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112				
FEI Company 8,800 167 138 FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovanaina Enterprises Inc 16,800 560 552 ITT Educational Services Inc 16,800 560 552 ITT Educational Services Inc 70,000 353 28 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	• .			
FLIR Systems Inc 2,700 123 119 Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	•			
Fisher Scientific Intl Inc 22,700 668 652 Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	* *			
Graco Inc 47,400 1,256 1,270 Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	·			
Granite Construction Inc 39,700 735 658 Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112				
Hon Industries Inc 38,200 876 1,024 Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112				
Hovnanian Enterprises Inc 16,800 560 552 ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112		*		
ITT Educational Services Inc 56,800 1,256 1,531 IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112		,		,
IDEX Corporation 10,400 353 288 IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	•			
IKON Office Solutions Inc 70,000 557 491 Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112				,
Jacobs Engineering Group Inc 18,900 623 718 Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112	·			
Lydall Inc 21,600 312 217 M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112				
M/I Schottenstein Homes Inc 19,200 583 497 Manufacturers' Services Ltd 22,500 124 112				
Manufacturers' Services Ltd 22,500 124 112	•			
,				
	Moog Inc	5,900		

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NACCO Industries Inc	9,100	388	408
NDCHealth Corporation	138,300	1,891	3,015
Owens-Illinois Inc	100,900	815	908
PRG-Schultz Intl Inc	80,900	824	570
Paxar Corporation	30,700	300	421
Pioneer-Standard Electronics	29,700	363	253
Plantronics Inc	58,600	1,231	844
Precision Castparts Corp	58,500	1,705	1,381
Rayovac Corporation	89,500	1,329	1,096
Republic Services Inc	192,800	3,847	3,677
Resources Connection Inc	27,800	537	536
Right Management Consultants	40,350	618	474
SPX Corporation	5,740	278	209
Scientific-Atlanta Inc	58,200	964	764
Technitrol Inc	11,400	175	174
Tecumseh Products Company	9,800	490	436
Teledyne Technologies Inc	5,600	94	71
Thermo Electron Corporation	163,800	2,877	2,883
Triumph Group Inc	3,900	110	95
Varian Inc	5,200	160	154
Viad Corp	21,400	502	447
Vicor Corporation	10,000	85	60
Waste Connections Inc	80,800	2,878	2,689
Watson Wyatt & Co Holdings	42,500	857	816
Woodward Governor Company	14,700	782	520
Zygo Corp	17,100	133	106
2,50 co.p		49,463	50,816
Communication Services	22 200	061	750
ADTRAN Inc	23,300	861	750
Citizens Communications Co	151,100	1,433	1,482
Amdocs Ltd	70,900	559	931
General Communications Inc	38,400	329	222
Nextel Partners Inc	44,500	284	250
Qwest Communications Intl Inc	57,400	3,643	205 3,840
Consumer Cyclicals		2,2.2	2,010
AFC Enterprises Inc	40,200	1,086	654
Abercrombie & Fitch Co	248,300	4,911	6,828
ADVO Inc	21,200	680	664
American Axle & Manufacturing	39,200	1,057	927
Argosy Gaming Company	33,500	887	536
ArvinMeritor Inc	5,775	137	88
AtheroGenics Inc	16,900	120	145
Autoliv Inc	62,100	1,357	1,285
Aztar Corporation	38,500	494	455
Beasley Broadcast Group Inc	4,100	54	41
Beazer Homes USA Inc	15,000	826	875
Borg-Warner Automotive Inc	6,600	354	345
Brinker International Inc	12,300	298	341
Brown Shoe Company Inc	27,800	724	755
CBRL Group Inc	17,000	552	454

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Callaway Golf Company	63,100	888	724
Centex Corporation	46,400	2,011	2,565
Chico's FAS Inc	24,400	454	441
Choice Hotels Intl Inc	59,100	1,208	1,395
Claire's Stores Inc	27,700	634	632
Cole Kenneth Productions Inc	41,900	1,005	949
Cost Plus Inc California	104,650	2,739	2,433
DR Horton Inc	15,800	188	289
Dillard's Inc	48,600	914	678
Dollar Tree Stores Inc	119,800	2,839	2,474
Dura Automotive Systems Inc	58,400	694	412
Tommy Hilfiger Corporation	40,800	641	256
Entravision Communications Crp	228,000	2,803	1,596
Fluor Corporation	22,400	559	632
Foot Locker Inc	53,800	588	549
Footstar Inc	91,500	732	794
Genesco Inc	21,000	424	287
GTECH Holdings Corporation	59,200	974	1,723
Guitar Center Inc	1,700	35	35
International Multifoods Corp	23,900	533	471
J Jill Group Inc	16,900	245	174
Jo-Ann Stores Inc	38,200	1,004	768
K-Swiss Inc	21,100	540	512
KB Home	31,200	1,481	1,463
La-Z-Boy Inc	14,900	325	264
Lear Corporation	13,400	558	509
Lee Enterprises Inc	10,600	364	340
Liz Claiborne Inc	12,000	359	338
MDC Holdings Inc	24,500	1,003	920
McClatchy Company	10,200	498	553
Meritage Corporation	8,700	338	275
Michaels Stores Inc	10,600	446	249
Movie Gallery Inc	58,000	1,026	882
NVR Inc	2,400	110	797
Pacific Sunwear of California	12,300	225	218
Panera Bread Company	9,400	293	259
Papa John's International Inc	31,600	890	751
Polaris Industries Inc	17,800	831	862
Quiksilver Inc	29,600	630	743
Radio One Inc	45,900	605	631
Rare Hospitality International	13,100	357	351
Reebok International Ltd	22,600	570	706
Regent Communications Inc	72,700	442	384
Rent-A-Center Inc	10,200	527	509
Ross Stores Inc	19,400	636	664
Russell Corporation	60,600	1,176	979
Ryland Group Inc	28,700	1,170	1,185
Salton Inc	33,900	557	343
Scripps EW Company	48,500	3,318	3,885
ShopKo Stores Inc	68,500	1,061	750
Shuffle Master Inc	28,400	521	555
Sharife Plaster IIIC	20,400	321	555

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Six Flags Inc	15,200	225	82
Stage Stores Inc	14,300	269	269
Standard Pacific Corp	10,700	262	276
Superior Industries Intl Inc	10,400	463	403
Timberland Company	7,400	258	284
Too Inc	24,600	581	375
Toro Company	19,000	613	1,307
Tower Automotive	99,800	1,335	334
Value Line Inc	900	41	42
Wellman Inc	9,900	138	105
Williams Sonoma Inc	121,200	3,077	2,822
Williams Soliona me	121,200	63,730	61,846
Consumer Staples		05,750	01,010
Aramark Corporation	15,600	361	342
Cheesecake Factory Inc	78,400	2,690	2,320
Constellation Brands Inc	39,700	872	978
Dean Foods Company	7,700	305	325
Duane Reade Inc	8,900	295	110
Energizer Holdings Inc	29,700	573	789
Hain Celestial Group Inc	33,500	734	483
Ingram Micro Inc	44,000	538	456
NBTY Inc	31,900	387	570
Nu Skin Enterprises Inc	66,500	662	700
PF Changs China Bistro Inc	94,500	3,039	3,130
Pathmark Stores Inc	43,600	318	215
Ralcorp Holdings Inc	40,900	1,128	1,045
Schweitzer-Mauduit Intl Inc	17,500	303	402
Scotts Company	22,900	1,048	1,153
Sensient Technologies Corp	34,700	696	718
Sonic Corporation	18,700	424	421
Supervalu Inc	25,600	543	356
Wild Oats Markets Inc	39,550	482	337
Fresh Del Monte Produce Inc	47,400	998	860
1.001 DO: Monte 1.0000 III		16,396	15,710
Energy			
AGL Resources Inc	23,300	513	516
Atwood Oceanics Inc	12,500	449	345
Cabot Oil & Gas Corporation	19,800	457	477
Cal Dive International Inc	14,200	279	265
Chesapeake Energy Corp	430,700	2,807	3,497
Cimarex Energy Co	11,600	174	231
Devon Energy Corporation	12,800	561	617
Helmerich & Payne Inc	93,900	2,480	2,582
Houston Exploration Co	21,600	637	588
Magnum Hunter Resources Inc	41,100	265	238
Massey Energy Company	23,700	156	221
Newfield Exploration Company	29,600	1,084	1,009
Ocean Energy Inc	23,700	482	476
Oceaneering International Inc	21,500	522	497
Offshore Logistics Inc	25,500	602	471
Patina Oil & Gas Corporation	36,100	973	1,201

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Plains Exploration	16,600	156	152
Questar Corporation	12,100	334	337
Sunoco Inc	13,000	447	460
Tidewater Inc	17,700	575	542
Varco International Inc	210,600	3,551	3,993
Veritas DGC Inc	74,700	553	594
Vintage Petroleum Inc	13,200	142	131
XTO Energy Inc	63,400	1,211	1,598
110 210.5) 110		19,410	21,038
Financial Services			
Affiliated Managers Group Inc	20,800	1,065	882
Allmerica Financial Corp	15,200	216	215
Ambac Financial Group Inc	14,500	703	708
AMCORE Financial Inc	22,800	523	486
American Financial Group	23,500	566	466
AmeriCredit Corp	38,400	540	76
AmerUs Group Company	16,700	384	438
Arden Realty Inc	13,700	345	304
Associated Banc-Corp	27,350	854	945
Astoria Financial Corporation	74,400	1,694	1,869
Avalonbay Communities Inc	11,600	424	426
BancFirst Corporation	10,800	398	479
BancorpSouth Inc	63,600	1,357	1,186
Bank of Hawaii Corp	22,800	571	709
Bay View Capital Corporation	53,800	388	296
Brookfield Properties Corp	32,500	609	609
Brookline Bancorp Inc	28,200	327	353
CPB Inc	24,700	356	706
Camden Property Trust	5,900	208	188
Catellus Development Corp	49,000	861	979
Chelsea Property Group Inc	30,700	998	1,086
Citizens Banking Corporation	12,600	324	318
Clark/Bardes Inc	14,600	259	206
Commerce Bancshares Inc	18,301	668	709
Commerce Group Inc	30,800	912	1,048
Commercial Federal Corporation	49,700	1,355	1,107
Countrywide Financial Corp	11,100	537	593
Dime Community Bancshares	44,800	909	961
Doral Financial Corporation	52,600	859	1,705
Downey Financial Corporation	26,200	1,056	1,052
RenaissanceRe Holdings Ltd	122,800	4,022	4,553
East West Bancorp Inc	86,700	2,811	2,883
Willis Group Holdings Ltd	94,200	3,004	2,360
FBR Asset Investment Corp	5,300	177	170
FNB Corporation	32,250	854	897
Fidelity National Finl Inc	64,300	1,388	2,111
First American Financial Corp	58,500	1,366	1,351
First Citizens BancShares Inc	8,450	716	788
	8,500	232	246
First Community Bancorp		232 847	843
First Niagara Finl Grp	75,793 42,900	847 788	1,287
FirstFed Financial Corporation	42,900	/88	1,287

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Flagstar Bancorp Inc	Security Name	Shares	Cost	Fair Value*
Gallapek Arthur J & Co 15,800 480 387 Genend Cowsh Properties Inc 11,500 428 597 Hamock Floffing Company 11,300 428 597 Hamiff Flancaid Copporation 12,000 120 2,664 Honce Mann Educators Corp 12,300 1818 1,100 Husber Unifed Barcorp 35,200 1,018 1,110 Independence Community Bank 47,300 815 1,204 Independence Community Bank 47,300 815 1,206 Independence Community Bank 41,400 81,800 81 487 Lowestern Erchandogy Cip Inc 34,400 721 1,141 LandAmerica Francaid Cip 11,400 11,33 1,292 Liberty Property Trust 11,400 20 55 557 Macerich Company	Flagstar Bancorp Inc	44.200	612	1.072
General Growth Properties Inc 11,500 776 915 Hannic Honacchi Gropanton 13,300 141 155 Ilbernia Corpo 14,700 2,202 2.664 Ifforce Mann Educators Corp 12,300 188 1.10 Indoson United Bancerp 35,300 1.018 1.110 Indopendence Community Bank 47,300 815 1,234 Indy Max Emercy Inc 38,600 981 1,875 Libry Property Croporation 34,500 722 1,141 Land Americ Echnology Gry Inc 34,500 721 1,147 Libry Property Croporation 34,500 721 1,471 Land America Tennacial Gry Inc 34,500 722 1,416 Land America Company 31,00 35 35 Mace and Company 3,30 35 36 36 Meace inch Company 2,30 37 39 New York Community Bancer Ire 1,200 35 36 Novy Sark Financial Lop 3,30 38 38	2 .	,		
Hamock Holding Company 1.1300 428 507 14mm Financial Corporation 9.200 1.41 515 516	-			
Hammi Financial Corporation	· · · · · · · · · · · · · · · · · · ·			
Ilbernia Corp	· · ·	· · · · · · · · · · · · · · · · · · ·		
Honce Name Educators Corp	•			
Hubsen United Bancery 1,018 1,110 1,016 1,214 1,016 1,234 1,016 1,234 1,016 1,234 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,016 1,235 1,234 1,235 1,234 1,235 1,23	•			
Independence Community Bank 47,300 815 1,235 IndyMac Bancorp Inc 57,400 1,385 1,906 Investment Technology Grp Inc 38,650 981 487 LNR Property Corporation 34,500 721 1,141 LandAmerica Financial Grp Inc 11,500 480 546 Liberty Property Trust 17,500 480 546 Macatawa Bank Corp 300 6 6 Maccrich Company 300 6 6 New Corn Community Bancorp Inc 37,900 1,010 1,000 New York Community Bancorp Inc 7,800 188 256 Novastar Financial Inc 7,800 188 256 Obysesy Re Holdings Corp 59,20 1,017 1,067 Old Republic International Cor 41,900 38 34 PMI Group Inc 33,500 381 38 PMI Group Inc 33,500 381 908 PS Business Parks Inc 16,100 506 506 PS Business	*			
Inch/Mac Bancorp Inc 57.400 1.385 1.096 Investment Technology Grp Inc 38.650 981 487 LNR Property Corporation 34.500 721 1.141 LandAmerica Financial Grg Inc 34.600 1.138 1.297 Liberry Property Trust 175.00 480 566 MBIA Inc 14.600 526 557 Macatawa Bank Corp 13.00 6 6 Macerich Company 12,300 357 395 New Century Financial Corp 12,900 356 369 New Century Financial Inc 7,800 188 256 Odyssey Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 41,900 798 1,144 Old Second Bancorp Inc 35,500 831 908 PMI Group Inc 35,500 831 908 PS B Business Parks Inc 16,100 506 506 People's Banc 19,00 518 518 PMI Group Inc	*			
Investment Technology Grp Inc 38,650 981 487 LNR Property Corporation 34,500 721 1,141 Land America Financial Grp Inc 34,400 1,138 1,297 Liberty Property Trust 17,500 480 546 MBIA Inc 14,600 526 557 Macardawa Bank Corp 300 6 6 6 Macerich Company 12,300 357 395 New Century Financial Corp 37,900 1,010 1,000 New York Community Bancorp Inc 12,900 3,55 369 Novastar Financial Cor 52,000 1,017 1,067 Old Republic International Cor 41,900 788 1,144 Old Republic International Cor 1,000 38 38 PS Business Parks Inc 16,100 506 506 Peoples Bancery Inc 16,100 506 506 Peoples Bancery Inc 18,200 2,910 2,779 Prolozigis Trust 20,000 518 518 <				
I.NR Property Corporation	*			
LandAmerica Financial Grunc 34,400 1,138 1,297 Liberty Property Trust 17,500 480 56 MBIA Inc 11,600 526 557 Macatawa Bank Corp 300 6 6 Macerich Company 12,300 357 395 New Century Financial Corp 37,900 1,010 1,000 New York Community Bancorp Inc 12,900 356 369 Nowastar Financial Inc 7,800 188 256 Oldysey Re Holdings Corp 92,00 1,017 1,067 Old Republic International Cor 11,000 38 38 PSB Usiness Parks Inc 16,100 50 506 Peoples Bancorp Inc 16,100 50 506 Peoples Bancorp Inc 16,100 50 50 Politadelphia Cors Hidg Corp 33,00 518 518 Prologis Trust 20,000 518 518 Prologis Trust 20,000 518 518 Prolitic Storage Inc 133,				
Liberty Property Trust 17,500 480 546 MBIA Inc 114,600 526 557 Macatawa Bank Corp 300 6 6 Macerich Company 12,300 357 395 Sew Century Financial Corp 37,900 1,101 1,000 New Control Primarcial Corp 12,900 356 369 Nowastar Financial Inc 7,800 188 256 Odyssey Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 41,900 38 38 PMI Group Inc 33,500 831 908 PMI Group Inc 4,600 112 110 Peoples Bancorp Inc 4,600 112 110 Providian Financial Corp 89,200 2,910 2,277 Prologis Trust 2,000 3,8				
MBIA Inc 14,600 526 557 Meatava Bank Corp 330 6 6 Macerich Company 12,300 357 395 New Century Financial Corp 37,900 1,010 1,000 New York Community Bancorp Inc 12,900 356 369 Novastar Financial Inc 7,800 188 256 Odyseey Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 41,900 38 38 PSM Scoon Bancorp Inc 3,500 831 908 PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 11 Peoples Bansk 19,200 417 494 Peoples Bansk 19,200 417 494 Philadelphia Cons Hild Corp 89,200 2,910 2,779 ProLogis Trust 19,800 556 635 Record Company 133,100 699 181 518 Providian Financial Corp <	·			
Macarich Company 300 6 6 Macerich Company 12,300 357 395 New Century Financial Corp 37,900 1,010 1,009 New Ox Ox Community Bancorp Inc 12,200 356 369 Odyssey Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 1,000 38 38 PMI Group Inc 1,1000 38 38 PMI Group Inc 16,100 506 506 People's Bancorp Inc 4,600 112 110 People's Bank 19,200 417 494 Philadelphia Cons Hidg Corp 89,200 2,910 2,779 Prologis Trust 20,000 518 518 Prologis Trust 19,200 417 494 Prologis Trust 19,200 656 653 R&G Financial Corp 133,100 699 1812 Public Storage Inc 19,800 556 653 R&G Financial Corp 10,000 30		14,600	526	557
Macerich Company 12,300 357 395 New Century Financial Crop 37,900 1,010 1,009 New York Community Bancorp Ine 12,200 356 369 Novastar Financial Ine 7,800 1,88 256 Odysseys Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 41,900 38 38 PSI Group Ine 33,500 381 98 PS Business Parks Ine 16,100 506 506 Ps Business Parks Ine 19,200 117 494 Poolpels Bancorp Ine 4,600 112 110 Peoples Bancor Ine 19,200 117 494 Philadelphia Cons Hilds Corp 2,900 518 518 Prologis Trust <td>Macatawa Bank Corp</td> <td></td> <td>6</td> <td>6</td>	Macatawa Bank Corp		6	6
New Century Financial Corp 37,900 1,010 1,009 New York Community Bancorp Ine 12,900 356 369 Novastar Financial Inc 7,800 188 256 Odyssey Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 41,900 798 1,148 Old Second Bancorp Inc 1,000 38 38 PMI Group Inc 15,000 30 50 506 Peoples Bancorp Inc 4,600 112 110 Peoples Bancorp Inc 4,500 616 635 Red Type Public Storage Inc 19,000 656 653 R&G	•	12.300	357	395
New York Community Bancorp Inc 12,900 356 369 Novastar Financial Inc 7,800 188 256 Odyssey Re Holdings Corp 59,200 1,017 1,067 Old Recond Bancorp Inc 41,900 798 1,144 Old Second Bancorp Inc 1,000 38 38 PMI Group Inc 33,500 831 908 PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 110 Peoples Bancorp Inc 4,600 112 110 Peoples Bancorp Inc 4,600 120 477 Philadelphia Cors Hidg Corp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 19,800 656 653 R&G Financial Corp 45,700 666 653 R&G Financial Corp 45,700 368 359 Reisurance Group of America 19,800 158 158 Rigs National Corporation	* *			
Novastar Financial Inc 7,800 188 256 Odyssey Re Holdings Corp 10,107 1,007 1,144 Old Republic International Cor 41,900 798 1,144 Old Second Bancorp Inc 11,000 38 38 PMI Group Inc 33,500 831 908 PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 110 Peoples Bank 19,200 417 494 Philadelphia Cons Hidg Corp 89,200 2,910 2,779 Prologis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 130,00 656 653 R&G Financial Corp 10,100 239 210 Reison Assoc Realty Corp 10,400 239 210 Reismartial Corp America 59,695 1,874 1,578 Riggs National Corporation	•			
Odyssey Re Holdings Corp 59,200 1,017 1,067 Old Republic International Cor 41,900 798 1,148 Old Second Bancorp Inc 1,000 38 38 PMI Group Inc 33,500 831 908 PS Business Parks Inc 16,100 506 506 Feoples Bancorp Inc 4,600 112 110 Peoples Bank 19,200 417 494 Philadelphia Cons Hild Corp 89,200 2,910 2,779 ProLogis Trust 20,000 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 45,700 966 1,017 Reck Grinancial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporatio 25,700 368 359 Ruse Company 25,300 795 844 Saul Centers Inc	*			
Old Republic International Cor 41,900 798 1,144 Old Second Bancorp Inc 1,000 38 38 PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 110 Peoples Bank 19,200 417 494 Philadelphia Cons Hidg Corp 89,200 2,910 2,779 Providian Financial Corp 89,200 2,910 2,779 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 565 653 R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Saul Centers Inc 10,300 316 303 Shy Financial Group Inc				
Old Second Bancorp Inc 1,000 38 38 PMI Group Inc 33,500 831 908 PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 110 People's Bank 19,200 417 494 People's Bank Incorp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Providian Financial Corp 45,700 665 653 && Grinancial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 45,700 966 1,017 Recinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 11,400 114 220 Shurgard Storage Centers Inc 12,500 39,15 3,89 Sky Financial Group Inc <				
PMI Group Inc 33,500 831 908 PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 110 People's Bank 19,200 417 494 Philadelphia Cons Hldg Corp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 10,400 239 210 Reckson Assoc Realty Corp 10,400 239 210 Reckson Assoc Realty Corp 10,400 239 210 Recisson Sassoc Realty Corp 25,000 368 359 Riggs National Corporation 25,000 368 359 Riggs National Corporation 25,000 368 359 Saul Centers Inc 12,500 289 281 Saul Centers Inc 12,500 316 303 Shurgard Storage Centers Inc <	·			
PS Business Parks Inc 16,100 506 506 Peoples Bancorp Inc 4,600 112 110 Peoples Bank 19,200 417 494 Philadelphia Cons Hldg Corp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 10,400 239 210 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 368 359 Rouse Company 25,000 289 281 Saul Centers Inc 11,400 114 220 Shurgard Storage Centers Inc 11,400 114 220 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc	*			
Peoples Bank 4,600 112 110 People's Bank 19,200 417 494 Philadelphia Cons Hldg Corp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 10,400 239 210 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 11,400 114 220 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Sourieng Bancorp Inc 115,500 1,278 1,588 Stear Information Svcs Corp	·			
People's Bank 19,200 417 494 Philadelphia Cons Hidg Corp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 45,700 966 1,017 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Saucast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 123,000 425 467 Southwest Bancorp of Texas Inc 30,900 1,278 1,538 StanCorp Financial Group Inc 30,900 1,278 1,538 St				
Philadelphia Cons Hildg Corp 89,200 2,910 2,779 ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 113,500 1,278 1,588 StanCorp Financial Group Inc 30,900 1,278 1,588 Stewart Information Svec Corp 39,200 787 902 <tr< td=""><td>• •</td><td></td><td></td><td></td></tr<>	• •			
ProLogis Trust 20,900 518 518 Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp Inc 115,500 1,278 1,588 Stancorp Financial Group Inc 30,900 1,229 1,537 Staten Island Bancorp Inc 55,600 654 858 Sturent Information Sves Corp 39,200 787 902 Su	•			
Providian Financial Corp 133,100 699 812 Public Storage Inc 19,800 656 653 R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 115,500 3,915 3,896 Sovereign Bancorp Inc 30,900 1,278 1,568 State Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616	· · · · · · · · · · · · · · · · · · ·			
Public Storage Inc 19,800 656 653 R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 115,500 1,278 1,588 Storeeign Bancorp Inc 30,900 1,278 1,588 Staten Island Bancorp Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 <t< td=""><td></td><td></td><td></td><td></td></t<>				
R&G Financial Corp 45,700 966 1,017 Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3915 3,896 StarCorp Financial Group Inc 115,500 1,278 1,568 StarCorp Financial Group Inc 30,900 1,278 1,578 State Island Bancorp Inc 55,600 654 858 Stewart Information Sves Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Baneshares 18,700 520 515 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
Reckson Assoc Realty Corp 10,400 239 210 Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 115,500 1,278 1,568 Steroigh Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,278 1,568 Stewart Information Svcs Corp 39,200 787 902 Stuc Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Thornburg Mortgage Inc 12,00 30 30 Union Planters Corp 18,700 520 515	-			
Reinsurance Group of America 59,695 1,874 1,578 Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3,915 3,896 StanCorp Financial Group Inc 30,900 1,278 1,538 Staten Island Bancorp Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 39,200 787 902 Sun Communities Inc 17,600 585 616 Stwart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30	•	· · · · · · · · · · · · · · · · · · ·		,
Riggs National Corporation 25,700 368 359 Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 115,500 3,915 3,896 Storacorp Financial Group Inc 30,900 1,278 1,568 Stan Corp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 Union BanCal Corporation 17,600 592 733	• •			
Rouse Company 25,300 795 844 Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3,915 3,896 Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 Union BanCal Corporation 17,600 592 733	•			359
Saul Centers Inc 12,500 289 281 Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3,915 3,896 Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Baneshares 1,200 30 30 Union Planters Corp 18,700 520 515 Union BanCal Corporation 17,600 592 733				
Seacoast Banking Corp 11,400 114 220 Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3,915 3,896 Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 Union BanCal Corporation 17,600 592 733			289	281
Shurgard Storage Centers Inc 10,300 316 303 Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3,915 3,896 Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733				
Sky Financial Group Inc 23,000 425 467 Southwest Bancorp of Texas Inc 123,200 3,915 3,896 Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733	• .			303
Southwest Bancorp of Texas Inc 123,200 3,915 3,896 Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733				467
Sovereign Bancorp Inc 115,500 1,278 1,568 StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733	·			
StanCorp Financial Group Inc 30,900 1,329 1,537 Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733				1.568
Staten Island Bancorp Inc 55,600 654 858 Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733	- · · · · · · · · · · · · · · · · · · ·		,	,
Stewart Information Svcs Corp 39,200 787 902 Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733	•			
Sun Communities Inc 17,600 585 616 Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733	•		787	902
Thornburg Mortgage Inc 41,700 819 842 Trico Bancshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733	Sun Communities Inc	17,600	585	616
Trico Baneshares 1,200 30 30 Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733				
Union Planters Corp 18,700 520 515 UnionBanCal Corporation 17,600 592 733				
UnionBanCal Corporation 17,600 592 733				
·	•			
	•		1,184	1,374

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Webster Financial Corporation	41,700	1,382	1,485
IPC Holdings Ltd	11,900	330	336
Platinum Underwriters Hldg Ltd	120,200	2,876	2,735
	· <u>-</u>	80,494	85,701
Health Care			
Advanced Medical Optics Inc	21,200	191	245
Alpharma Inc	53,900	580	903
Amylin Pharmaceuticals Inc	19,600	189	301
Apria Healthcare Group Inc	28,100	690	619
Applera Corp - Celera Genomics	26,400	297	218
Arrow International Inc	6,400	236	260
Bard CR Inc	16,700	920	987
Beckman Coulter Inc	22,300	758	738
Becton Dickinson & Company	96,900	2,943	3,333
Bio-Rad Laboratories Inc	27,100	1,290	974
Bone Care International Inc	13,100	198	87
CV Therapeutics Inc	7,600	328	134
Caremark Rx Inc	182,000	3,077	3,178
Celgene Corporation	132,600	2,401	2,904
Cephalon Inc	10,300	474	496
Community Health Systems Inc	112,900	2,700	2,117
Conmed Corporation	13,500	263	205
Connetics Corporation	15,100	213	221
Covance Inc	13,300	248	313
Coventry Health Care Inc	50,200	1,338	1,422
Cross Country Inc	234,400	3,095	2,585
CTI Molecular Imaging Inc	118,400	2,741	2,305
DENTSPLY International Inc	15,300	626	534
Diagnostic Products Corp	3,100	104	105
Eclipsys Corp	57,300	330	440
Exelixis Inc	47,500	436	274
Express Scripts Inc	51,600	2,818	2,669
Genzyme Corporation	35,862	356	63
Gilead Sciences Inc	13,900	374	473
Haemonetics Corporation	12,700	301	267
Health Net Inc	21,700	536	545
Humana Inc	325,500	4,167	3,190
IDEC Pharmaceuticals Corp	43,500	1,415	1,251
IDX Systems Corporation	4,800	76	75
IDEXX Laboratories Inc	19,300	573	704
Incyte Genomics Inc	55,700	489	188
Integra LifeSciences Holdings	63,300	1,152	1,227
InterMune Inc	5,700	166	114
Invacare Corp	7,300	238	223
K-V Pharmaceutical Company	7,750	158	157
Kendle International Inc	37,900	459	217
King Pharmaceuticals Inc	224,000	3,903	3,752
Kos Pharmaceuticals Inc	4,000	108	68
Kosan Biosciences Inc	11,900	106	65
Laboratory Corp of Amer Hldgs	28,000	682	778
Lincare Holdings Inc	108,400	3,526	3,241

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Manor Care Inc	181,300	3,883	3,323
Maximus Inc	18,300	555	398
Medicines Company	8,000	66	152
Neurogen Corporation	12,600	226	48
OSI Pharmaceuticals Inc	15,200	407	225
Owens & Minor Inc	19,100	370	311
PSS World Medical Inc	41,500	312	270
PacifiCare Health Systems Inc	30,900	611	667
Per-Se Technologies Inc	14,900	144	102
Perrigo Company	19,000	139	223
Pharmacopeia Inc	9,500	240	63
Quest Diagnostics Inc	5,400	311	285
Quintiles Transnational Corp	47,500	523	589
Regeneron Pharmaceuticals Inc	4,100	140	75
Respironics Inc	33,800	1,128	1,049
SangStat Medical Corporation	5,900	72	49
Scios Inc	6,200	142	271
Sierra Health Services Inc	43,300	853	523
Steris Corporation	23,000	533	581
Telik Inc	17,531	171	209
Texas Biotechnology Corp	20,200	141	16
TriZetto Group Inc	65,180	608	244
US Oncology Inc	121,600	994	950
United Therapeutics Corp	122,967	2,046	1,943
Universal Health Services Inc	6,100	283	237
Viasys Healthcare Inc	23,496	375	298
Watson Pharmaceuticals Inc	19,200	452	594
Zoll Medical Corporation	4,300	123	164
		64,117	59,024
Technology	10.000	200	207
Activision Inc	19,900	298	297
Advanced Fibre Comm Inc	205,200	3,368	3,273
Agile Software Corporation	87,700 34,800	1,439 587	574 369
American Management Systems		352	339
Amphenol Corp Anixter International Inc	8,300 9,500	261	223
Arrow Electronics Inc	42,000	580	604
	26,200	176	
Axcelis Technologies Inc Benchmark Electronics Inc	36,600	778	159 1,275
Black Box Corporation	16,000	778	651
Borland Software Corp	32,700	404	330
Broadcom Corp	145,500	2,402	2,107
Cabot Microelectronics Corp	10,100	523	424
Cognos Inc	23,300	486	569
Credence Systems Corporation	14,400	392	103
Cree Inc	38,900	696	662
DRS Technologies Inc	5,300	209	120
Dendrite International Inc	1,300	10	120
Edwards JD & Co	41,700	501	500
Electronic Arts Inc	42,800	2,769	2,260
Emulex Corporation	15,600	291	280
**	10,000	271	200

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Exar Corporation 25,400 297 319 Foundry Networks Inc 12,000 110 110 Garmer Group in Class B 11,600 135 868 Garner Group inc Class B 11,600 124 99 Hyperion Solutions Corporation 48,800 1,144 12-56 Integrated Curcuit Systems Inc 42,800 988 1,021 Inter-Tel Inc 39,200 707 716 Inter-SI Corporation 35,300 661 533 Technologies Inc 406,800 472 341 LSI Logic Corporation 36,700 486 163 Latrice Semiconductor Corp 38,500 661 631 Latrice Semiconductor Corporation 26,850 390 387 Macromedia Inc 36,500 820 578 Macromedia Inc 36,500 820 578 Macromedia Inc 28,500 30 20 McData Corp Class B 30,500 26 253 McData Corp Class B 3	Security Name	Shares	Cost	Fair Value*
Foundry Networks Inc	Exar Corporation	25.400	297	319
Gamene Group Inc 118.00 1335 88.8 Games Kincrochip Inc 11.00 133 86 Games Kincrochip Inc 8.100 124 99 Hyperion Solutions Corporation 48.800 1.144 1.29 Integraled Circuit Systems Inc 48.800 1.144 1.25 Inter Tel Inc 39.200 707 716 Inters IC Corporation 26.500 600 415 I Incept Corporation 30.00 472 341 Latice Semiconductor Corp 35.300 601 161 Latice Semiconductor Corp 85.900 80 457 Mactor Corporation 36,500 80 30 Mactor Corporation 28,500 60 257 Mactor Corporation 28,500 80 30 Mactor Corporation 28,500 80 20 McDan Corp Class B 30,500 26 253 McDan Corp Class B 30,500 26 253 McDan Corp Class B 30,500	•	12,400	110	110
Garmer Group Inc Class B 11,000 124 98 Increasit Microsity Inc 48,800 1,144 1,256 Integrated Circuit System Inc 42,800 988 1,021 Interal Circuit System Inc 39,200 707 716 Interal Corporation 26,500 600 435 Lonega Corporation 35,300 661 533 12 Technologies Inc 406,800 472 341 Lattice Semiconductor Corp 83,500 661 611 Lacent Technologies Inc 36,500 380 578 Mastor Corporation 268,844 1,745 1,610 Macromedia Inc 36,500 280 578 Mastor Corporation 268,844 1,745 1,610 McDara Corp Class B 30,500 246 255 McDara Corp Class B 30,500 280 288 McDara Corp Class B 12,400 283 288 Nylkrolis Corp 12,130 829 818 Nalida System Tech Inc	·			
Genesis Microchip Inc 48,00 1.14 2.56 Typprion Solitations Corporation 48,800 1.14 1.256 Integrated Circuit Systems Inc 42,800 988 1.021 Inter-Tel Inc 39,200 707 71.66 Interior Corporation 35,300 661 435 Tomega Corporation 36,000 442 341 Lattice Semiconductor Corp 33,500 661 161 Lattice Semiconductor Corp 33,500 651 411 Lucent Technologies Inc 36,000 38 378 Macromedia Inc 36,000 38 378 Macromedia Inc 36,000 246 255 McData Corp Class B 30,000 248 250 Myland Semiconductor Corp	•			
Pyperion Solutions Corporation 42,800 59,86 1,124 1,256 Integrated Circuit Systems Inc 42,800 50,80 1,145 1,125	· · · · · · · · · · · · · · · · · · ·	8,100	124	99
Integrand Circuit Systems Inclaired Tell	•		1.144	1,256
Inter-Fick Incress of Corporation 39,200 707 71,6 Interest Corporation 25,500 600 415 Iomega Corporation 53,300 661 533 12 Technologies Ine 408,800 472 341 LSI Logic Corporation 36,700 186 163 Lattice Semiconductor Corp 35,300 50 387 Macromedia Ine 30,500 820 578 Maxor Corporation 268,364 1,745 1,610 McData Corp 30,500 246 253 McData Corp 25,500 190 212 Monolithic System Tech Ine 11,400 189 88 National Semiconductor Corp 12,400 20 28 National Semiconductor Corp 114,600 20 28 Network Associates Ine 12,400 203 144 Paim Ine 12,400 1,410 1,50 Power Integrations Ine 130,400 1,410 1,50 Power Integrations Ine 130,	**			,
Intensit Corporation 26,500 600 415 Longen Corporation 53,300 661 533 12 Technologies Ine 406,800 472 341 LSI Logic Corporation 36,700 186 163 Lattice Semiconductor Corp 85,500 501 611 Lucent Technologies Ine 235,800 390 387 Macromedial Ine 36,500 260,364 1,745 1,610 McData Corp Class B 30,500 246 253 McData Corp Class B 30,500 190 212 McData Corp Class B 114,800 189 818 Mybroils Corp 121,300 829 818 Mybroils Corp 121,300 829 818 Mybroils Corp 144,600 208 250 Network Associates Inc 22,900 487 339 Pulm Inc 12,400 1,410 1,20 Power Integrations Inc 130,400 1,410 1,20 Rey India 1,410	· ·			,
lomes Corporation 53,300 661 533 L2 Technologies In 408,800 472 341 LSI Logic Corporation 36,700 186 163 Lattice Semiconductor Corp 83,500 651 611 Lucent Technologies In 36,500 820 578 Macromedia Inc 36,500 820 578 Mator Corporation 268,364 1,745 1,610 McData Corp 25,500 190 212 Monolithic System Tech Inc 14,800 189 88 Nétrout Speten Tech Inc 14,600 208 259 Melonai Corp 22,900 487 339 Nétwork Associates Inc 22,900 487 339 Nétwork Associates Inc 22,900 487 339 Peim Inc 12,400 203 148 Peror Systems Corporation 18,000 201 180 Power Integrations Inc 12,400 1,623 2,591 Power Integrations Inc 32,400				
12 Technologies Inc	•			533
LSI Logic Corporation 35,700 186 163 Lattices Semiconductor Corp 38,500 651 611 Lucent Technologies Inc 225,800 390 387 Macromorelia Inc 36,500 280 578 Maxtor Corporation 268,364 1,745 1,610 McData Corp 25,500 190 212 McData Corp 11,800 189 88 McData Corp 112,300 829 818 National Semiconductor Corp 14,600 208 250 Network Associates Inc 22,900 487 339 Plain Inc 12,400 203 144 Perot Systems Corporation 18,000 201 180 Polycom Inc 13,000 201 180 Polycom Inc 124,400 1,623 2,591 Quantum Corporation 38,00 497 130 Reynolds Company 414 435 492 435 Reynolds Company 3,500 120	• .			
Latice Semiconductor Corp 83,500 651 611 Lucent Technologies Inc 25,800 390 387 Macromedia Inc 36,500 820 578 Mator Corporation 268,364 1,745 1,610 McData Corp 25,500 190 212 McData Corp 25,500 190 212 Monolithic System Tech Inc 11,400 189 88 Mysrois Corp 121,300 829 818 National Semiconductor Corp 14,600 203 144 Network Associates Inc 12,400 203 144 Perot Systems Corporation 180,00 201 180 Power Integrations Inc 124,400 1,623 2,59 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 497 130 Red Hat Inc 73,800 497 130 Reynolds and Reynolds Company 8,00 126 147 Sapient Corp 8,00 126				
Lucent Technologies Inc 255,800 390 387 Macromedia Inc 36,500 820 578 Maxtor Corporation 268,364 1,745 1,610 McData Corp 255,500 190 212 McData Corp 25,500 190 212 Menolithic System Tech Inc 14,800 189 88 Mykrolis Corp 121,300 829 818 National Semiconductor Corp 14,600 208 250 Network Associates Inc 22,900 487 339 Pelm Inc 12,400 203 144 Port Systems Corporation 18,000 201 180 Power Integrations Inc 130,400 1,410 1,358 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 37,000 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 4,400 340 224 Reynolds Corporation 8,100 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Macromedia Inc 36,500 820 578 Maxtor Corporation 268,364 1,745 1,610 McData Corp 30,500 246 253 McData Corp 25,000 190 212 McData Corp 14,800 189 88 Mykrolis Corp 121,300 829 818 National Semiconductor Corp 14,600 208 250 Network Associates Inc 12,400 203 144 Petwork Stockites Inc 18,000 201 180 Polycom Inc 18,000 201 180 Power Integrations Inc 130,400 1,410 1,308 Power Integrations Inc 130,400 1,623 2,591 Quantum Corporation 39,700 497 130 Re Judical Inc 33,800 449 435 Reynolds and Reynolds Company 440 340 325 Reynolds and Reynolds Company 4,100 340 126 147 SRA International Inc 5,500	· · · · · · · · · · · · · · · · · · ·			
Mactor Corporation 268,364 1,745 1,610 McData Corp Class B 33,000 246 253 McData Corp 25,000 190 212 Monolithic System Tech Inc 114,800 189 88 Mstord Corp 121,300 829 818 National Semiconductor Corp 14,600 208 250 Network Associates Inc 12,400 203 144 Perot Systems Corporation 180,000 201 180 Polycom Inc 130,400 1,623 2,591 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Reynolds and Reynolds Company 414 435 Reynolds and Reynolds Company 47 430 Reynolds Corporation 8,000 126 1,47 SRA International Inc 75,400 1,96 1,96 Sappient Corp 8,100 12 15 Semetch Corporation 8,100 12 15 <td></td> <td>,</td> <td></td> <td></td>		,		
McData Corp Class B 30,500 246 253 McData Corp 25,500 190 212 McMonolithic System Tech Inc 14,800 189 88 Mykrolis Corp 21,300 829 818 Mykrolis Corp 14,660 208 250 Network Associates Inc 22,900 487 339 Palm Inc 12,400 203 144 Perot Systems Corporation 18,000 201 180 Polycom Inc 130,400 1,410 1,308 Red Hat Inc 33,000 497 130 Red Hat Inc 73,300 449 435 Reynolds and Reynolds Company 440 435 252 Reynolds and Reynolds Company 4,90 1,92 1,92 Reynolds and Reynolds Company 8,800 126 1,92 Reynolds and Reynolds Company 8,800 126 1,92 Span Literational Inc 3,800 126 1,92 Sap Literation Literation Solita 8,800				
Monolithic System Tech Inc 125,000 190 212 Monolithic System Tech Inc 114,800 189 88 Mykrolis Corp 121,300 829 818 National Semiconductor Corp 121,400 208 250 Network Associates Inc 122,900 487 339 Palm Inc 18,000 201 180 Polycom Inc 130,000 201 180 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 440 340 352 Reper Industries Inc 9,500 349 274 Roper Industries Inc 8,800 126 147 Sam International Inc 75,400 1,906 1,926 Sam Inch Industries Inc 8,800 12 11 Sapient Corp 8,100 12 15 Samitic Corporation 8,200 1,	•			,
Monotithic System Tech Ine 14,800 189 88 Mykrolis Corp 121,300 829 818 National Semiconductor Corp 14,600 208 250 Network Associates Ine 122,900 487 339 Palm Inc 122,400 203 144 Port Systems Corporation 18,000 201 180 Polycom Inc 130,400 1,410 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 39,700 497 130 Reynolds and Reynolds Company 14,400 340 352 Reynolds and Reynolds Company 14,400 340 352 Reynolds and Reynolds Company 14,400 340 322 Reynolds and Reynolds Company 14,400 340 322 Reynolds and Reynolds Company 14,400 340 322 Rope Industries Inc 55,000 349 122 Reynolds and Rey	•			
Mykrolis Corp 121,300 829 818 National Semiconductor Corp 114,600 208 250 Network Associates Inc 22,900 487 339 Palm Inc 12,400 203 144 Perot Systems Croporation 180,000 201 180 Polycom Inc 130,400 1,410 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Roper Industries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 Sambisk Corporation 8,800 126 147 Sapient Corp 8,800 122 15 Semitech Corporation 82,400 1,182 1,210 Storage Technology 31,500 59 72 Storage Technology Corp 31,500 <t< td=""><td>*</td><td></td><td></td><td></td></t<>	*			
National Semiconductor Corp 14,600 208 250 Network Associates Inc 22,900 457 339 Palm Inc 12,400 203 144 Perot Systems Corporation 18,000 201 180 Polycom Inc 130,400 1,101 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Reprolotation 8,500 1,96 1,926 SRA International Inc 5,500 1,96 1,926 SRA International Inc 8,800 12 1,12 Sambles Corporation 8,100 12 1,5 Semeta Corporation	•			
Network Associates Inc 22,900 487 339 Palm Inc 12,400 203 144 Perrot Systems Corporation 18,000 201 180 Polycom Inc 130,400 1,410 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Reynolds and Reynolds Company 14,400 340 352 Reynolds and Reynolds Company 1,400 340 352 Reynolds And Expolds Company 4,400 340 352 Reynolds and Reynolds Company 4,500 340 352 Reynolds And Expolds Company 4,500 340 352 Reynolds And Expolds Company 4,500 340 352 Reynolds And Expolds Company 3,500 126 147 Skanisk Corporation 8,100 1,122 264 Styw				
Palm Inc 12,400 203 144 Perot Systems Corporation 18,000 201 180 Polycom Inc 130,400 1,410 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Reprindustries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semech Corporation 8,2400 1,182 1,210 Silicon Storage Technology 31,500 182 1,21 Skymork Solutions Inc 37,56 172 264 Storage Technology Corp 31,500 587 750 Storage Technology Corp 31,500 587 750 Storage Technology Corp 31,500	•			
Perot Systems Corporation 18,000 201 180 Polycom Inc 130,400 1,410 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Roper Industries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semetch Corporation 82,400 1,182 1,210 Silicon Storage Technology 31,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 33,500 664 700 3Come Corporation 52,00 251<				
Polycom Inc 130,400 1,410 1,308 Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 252 Reynolds and Reynolds Company 14,400 340 272 SRA International Inc 9,500 349 274 SRA International Inc 8,800 126 147 Sanibisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 33,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 597 729 Sybase Inc 37,400 691 843 Synopsys Inc 33,500 664 700 3com Corporation 25,200 251				
Power Integrations Inc 124,400 1,623 2,591 Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 114,400 340 352 Reynolds and Reynolds Company 14,400 340 352 Repen Industries Inc 9,500 349 274 SRA International Inc 75,400 1,966 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semetich Corporation 82,400 1,182 1,210 Semetich Corporation 31,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 33,500 664 700 Take-Two Interactive Software 33,500 664 700 Vering Inc 27,300 <	·	,		
Quantum Corporation 39,700 497 130 Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Roper Industries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 31,500 123 37 Skyrage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcon Inc 27,300 581 496 Verity Inc 43,100 798	·			
Red Hat Inc 73,800 449 435 Reynolds and Reynolds Company 14,400 340 352 Roper Industries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Verily Inc 43,100 798 719 VeriSign Inc 36,800 338 284 <td></td> <td></td> <td></td> <td></td>				
Reynolds and Reynolds Company 14,400 340 352 Roper Industries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semetech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Synopsys Inc 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 30	•			
Roper Industries Inc 9,500 349 274 SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 81,00 12 15 Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 31,500 599 729 Sybase Inc 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Verity Inc 43,100 798 719 Verisign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635				
SRA International Inc 75,400 1,996 1,926 SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Sentech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 43,100 798 719 Verity Inc 43,100 798 719 Verity Ing 43,100 798 719 Verity Inc 43,100 798 719 Verity Inc 36,800 338 284 <td></td> <td></td> <td></td> <td></td>				
SanDisk Corporation 8,800 126 147 Sapient Corp 8,100 12 15 Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 27,300 581 496 Verity Inc 43,100 798 719 VeriSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 655 Transportation 43,100 43,101 43	•			
Sapient Corp 8,100 12 15 Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 Verity Inc 43,100 798 719 Verity Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 300 635 Airtran Holdings 99,800 483 594				
Semtech Corporation 82,400 1,182 1,210 Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 Verity Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 30 635 Western Digital Corp 46,111 43,784 Transportation 99,800 483 594	•	,		
Silicon Storage Technology 13,500 123 37 Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 Verisign Inc 43,100 798 719 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 Transportation 46,111 43,784 Airtran Holdings 99,800 483 594	• •			
Skyworks Solutions Inc 37,756 172 264 Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VeriSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 Western Digital Corp 78,100 330 635 Af,111 43,784 74 74 Airtran Holdings 99,800 483 594	•			· · · · · · · · · · · · · · · · · · ·
Storage Technology Corp 31,500 599 729 Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VeriSign Inc 43,100 798 719 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 Western Digital Corp 78,100 330 635 Airtran Holdings 99,800 483 594	c			
Sybase Inc 57,400 691 843 Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VerisSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation 99,800 483 594	·			
Synopsys Inc 13,000 587 530 Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VerisSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 Transportation Airtran Holdings 99,800 483 594	* *			
Take-Two Interactive Software 33,500 664 700 3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VerisSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation Airtran Holdings 99,800 483 594	·			
3Com Corporation 55,200 251 231 UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VeriSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation Airtran Holdings 99,800 483 594				
UTStarcom Inc 27,300 581 496 Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VeriSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation Airtran Holdings 99,800 483 594				
Varian Semiconductor Equipment 121,800 2,238 3,136 Verity Inc 43,100 798 719 VeriSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation Airtran Holdings 99,800 483 594	•			
Verity Inc 43,100 798 719 VeriSign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation Airtran Holdings 99,800 483 594		,		
Verisign Inc 36,800 338 284 Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 39,800 483 594	• •			,
Vignette Corporation 173,900 521 264 Western Digital Corp 78,100 330 635 46,111 43,784 Transportation Airtran Holdings 99,800 483 594	•			
Western Digital Corp 78,100 330 635 46,111 43,784 Transportation 46111 43,784 Airtran Holdings 99,800 483 594	<u> </u>			
Transportation 46,111 43,784 Airtran Holdings 99,800 483 594				
Transportation Airtran Holdings 99,800 483 594	nestern Digital Corp	/0,100		
Airtran Holdings 99,800 483 594	Transportation		40,111	43,704
· · · · · · · · · · · · · · · · · · ·		99,800	483	594
	-			

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
CNF Inc		42,500	1,518	1,223
JetBlue Airways Corp		12,600	326	332
Kansas City Southern		23,000	358	279
NICOR Inc		45,200	1,249	1,360
Ryder System Inc		53,900	1,144	1,223
SCS Transportation Inc		6,750	46	76
USFreightways Corporation		12,900	432	314
Werner Enterprises Inc		16,233	232	304
Yellow Corporation		23,300	602	528
Teekay Shipping Corporation		27,100	1,099	1,051
Utilities			8,903	8,017
AES Corporation		346,800	1,675	1,151
Avista Corporation		71,000	906	725
Black Hills Corporation		51,200	1,366	1,210
Cleco Corporation		63,700	1,165	745
Calpine Corp		189,200	1,093	528
DPL Inc		27,800	656	336
Edison International		92,200	824	1,140
El Paso Electric Company		66,000	788	680
Energen Corporation		2,700	82	82
Energy East Corporation		31,800	832	598
MDU Resources Group Inc		20,800	497	561
Northeast Utilities		41,300	754	578
Northwestern Corporation		35,600	877	94
NSTAR		14,000	545	566
ONEOK Inc		67,500	1,507	1,163
PNM Resources		26,700	579	563
PPL Corporation		12,800	425	450
Pinnacle West Capital Corp		61,700	1,985	1,884
Sierra Pacific Resources		140,067	1,340	419
UGI Corporation		31,900	826	1,321
Unisource Energy Corporation		48,900	1,221	820
Wisconsin Energy Corporation		49,000	1,152	1,120
			21,095	16,734
Total Equities	50.2%		390,260	381,487
Short-term Issues				
Dreyfus Institutional Government Mo	oney Market Fund	10,420,511	10,421	10,421
United States Treasury Bill **	•	200	200	200
Total Short-term Issues	1.4%		10,621	10,621
Total Non-Large Cap Domesti	ic	_\$	865,277	\$ 760,555

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.

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

International Qualified Season of	Security Name	Shares	Cost	Fair Value*
International Value Equity Pools 100% 157,664 \$ 192,751 Total International Qualified 157,664 \$ 192,751 International Qualified \$ 157,664 \$ 192,751 Commingled Equity Pools 1993,14 \$ 36,855 \$ 46,297 Total Commingled Equity Pools 10,00% \$ 36,855 \$ 46,297 Total Commingled Equity Pools 10,00% \$ 36,855 \$ 46,297 Total International Nonqualified \$ 36,855 \$ 46,297 International Equity Pools 10,00% \$ 36,855 \$ 46,297 Commingled Equity Pools \$ 36,855 \$ 46,297 Commingled Equity Pools 1,537,00 \$ 89,645 \$ 64,822 Total International Internat	International Qualified			
Total International Qualiffied \$ 157,664 \$ 192,725 International Nonqualiffied Commingled Equity Pools 1993,81 \$ 36,455 \$ 46,227 Total Commingled Equity Pools 10,00% \$ 36,455 \$ 46,227 Total International Nonqualified \$ 36,455 \$ 46,227 *** Commingled Equity Pools *** Section 199,227 *** Section 199,227 *** Commingled Equity Pools \$ 36,455 \$ 64,228 *** Commingled Equity Pools \$ 36,455 \$ 64,228 *** Commingled Equity Pools \$ 36,455 \$ 64,228 *** Commingled Equity Pools \$ 28,045 \$ 64,228 *** Commingled Equity Pools \$ 27,022 \$ 64,228 *** Commingled Equity Pools \$ 28,045 \$ 64,228 *** Commingled Equity Pools \$ 27,022 \$ 64,228 *** Equits *** Equits *** Equits *** Equits *** Equits *** Equits *** Equits <td></td> <td>8,828,800</td> <td>\$ 157,664</td> <td>\$ 192,751</td>		8,828,800	\$ 157,664	\$ 192,751
International Nonqualified Commingled Equity Poots 1993,81 g 36,455 g 46,297 Total Commingled Equity Poots 100,0% 2 36,455 g 46,297 Total International Nonqualified \$ 36,455 g 46,297 International Equity Poots Capital International Equity Poots 1,637,00 g 8,9645 g 64,828 Capital International Energing Markets Fowth Fund 1,637,00 g 8,9645 g 64,828 Total Commingled Equity Pools 12,7% \$ 48,282 Capital International International Energing Markets Fowth Fund 1,637,00 g 8,9645 g 64,828 \$ 64,828 Total Commingled Equity Pools 12,7% \$ 64,828 \$ 64,828 Total Commingled Equity Pools 12,7% \$ 64,828	Total Commingled Equity Pools 100.0%		157,664	192,751
Total Commingled Equity Pools 1000% 100	Total International Qualified		\$ 157,664	\$ 192,751
Total Commingled Equity Pools 100.0% 3.6455 3.6457 3.645	International Nonqualified			
Fotal International Nonqualified \$ 36,455 \$ 46,207 International Equity Pools 8,964 \$ 64,828 Capital International Inte Emerging Markes Growth Fund 1,637,06 \$ 89,64 \$ 64,828 Total Commingled Equity Pools 12.7% \$ 89,65 \$ 64,828 Total Commingled Equity Pools 12.7% \$ 89,65 \$ 64,828 Total Commingled Equity Pools 12.7% \$ 89,65 \$ 64,828 Total Commingled Equity Pools 12.7% \$ 64,828 Total Commingled Equity Pools 12.7% \$ 64,828 Equiter Equity \$ 89,65 \$ 64,828 A 50,60 \$ 64,828 A 50,60 \$ 64,828 A 50,60 \$ 64,828 A 50,60 \$ 2,075 \$ 2,733 A 50,60 \$ 2,075 \$ 2,733 A 50,60 \$ 2,075 \$ 2,733 A 50,60 \$ 2,075 \$ 2,035 A 50,60 \$ 2,00 \$ 2,00 \$ 2,00	9	1,993,814	\$ 36,455	\$ 46,297
International Equity Commingled Equity Pools Capital International Inc Emerging Markets Growth Fund 1,637,067 \$ 89,645 \$ 64,828 Equities Australia Aumor Limited 546,400 2,575 2,733 WMC Resources Ltd 271,927 582 647 QBE Insurance Grp Ltd 190,600 952 981 NewS Corporation Ltd 1,072,000 7,222 6,634 Alumina Ltd 271,927 724 759 Belgium 18,800 3,216 2,516 Fortis 18,800 2,507 5,523 Fortis 18,900 2,519 2,516 Canadian Natural Resources Ltd 29,600 1,011 2,016 Canadian Natural Resources Ltd 29,600 1,011 2,016 Cont Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,960 3,156 Petro-Canada 5,500 1,014 2,249 Olion	Total Commingled Equity Pools 100.0%		36,455	46,297
Commingled Equity Pools 1,637,067 8,9645 \$ 64,828 Total Commingled Equity Pools 12.7% 89,645 \$ 64,828 Equities Equities Amore Limited 546,400 2,575 2,733 AMNC Resources Lid 271,927 582 647 QBE Insurance Grp Lid 199,600 952 981 New Corporation Lid 1,072,706 7,222 6,634 Alumina Lid 1,105 7,222 6,634 Alumina Lid 1,105 11,754 759 Belgium 1,055 11,754 759 2,538 Fortis 1,088 2,516 2,579 5,048 2,516 2,516 2,517 5,797 5,048 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 2,516 <th< td=""><td>Total International Nonqualified</td><td></td><td>\$ 36,455</td><td>\$ 46,297</td></th<>	Total International Nonqualified		\$ 36,455	\$ 46,297
Capital International Inc Emerging Markets Growth Fund 1,637,067 8 89,645 6 4,828 Total Commingled Equity Pools 12.7% 89,645 6 4,828 Equities Aumoor Limited 546,400 2.575 2,733 WMC Resources Ltd 271,927 582 647 QBE Insurance Grp Ltd 199,600 952 981 News Corporation Ltd 10,727,706 7,222 6,634 Alumina Ltd 271,927 724 759 Belgium 10,084 2,599 2,532 Electrabel SA 10,084 2,599 2,532 Fortis 183,800 3,198 2,516 Canadia 29,600 1,011 1,016 Condian Natural Resources Ltd 29,600 1,011 1,016 Cott Corporation 150,400 2,104 2,249 Molson Inc 55,800 1,804 1,987 Petro-Canada 55,800 1,804 1,987 CGI Group 142,400 2,165	International Equity			
Equities Australia Australia Amoor Limited 546,400 2,575 2,733 WMC Resources Ltd 271,927 582 647 QBE Insurance Grp Ltd 199,600 952 981 News Corporation Ltd 1,072,706 7,222 6,634 Alumina Ltd 271,927 724 759 Belgium 12,055 11,754 Electrabel SA 10,084 2,599 2,532 Fortis 183,800 3,198 2,516 Canada 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,400 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Tolmson Corporation 92,000 2,390 2,466 <td></td> <td>1,637,067</td> <td>\$ 89,645</td> <td>\$ 64,828</td>		1,637,067	\$ 89,645	\$ 64,828
Australia Australia Amor Limited 546,400 2,575 2,733 WMC Resources Ltd 271,927 582 647 QBE Insurance Grp Ltd 199,600 952 981 News Corporation Ltd 1,072,706 7,222 6,634 Alumina Ltd 271,927 724 759 Belgium 183,800 3,198 2,516 Fortis 183,800 3,198 2,516 Fortis 183,800 3,198 2,516 Canada 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466	Total Commingled Equity Pools 12.7%		89,645	64,828
Amcor Limited 546,400 2,575 2,738 WMC Resources Ltd 271,927 582 647 QBE Insurance Grp Ltd 199,600 952 981 News Corporation Ltd 1,072,706 7,222 6,634 Alumina Ltd 271,927 724 759 Belgium 10,084 2,599 2,532 Fortis 183,800 3,198 2,516 Fortis 183,800 3,198 2,516 Canadia 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466				
WMC Resources Ltd 271,927 582 647 QBE Insurance Grp Ltd 199,600 952 981 News Corporation Ltd 1,072,706 7,222 6,634 Alunina Ltd 271,927 724 759 12,055 11,754 759 12,055 11,754 Belgium 10,084 2,599 2,532 251 15,797 5,048 2,516 2,597 5,048 2,516 2,517 3,158 2,516 2,249 2,046 3,158 2,249 2,049 3,158 2,165 2,249 2,049 3,158 2,165 2,249 2,049 3,158 2,165 2,231 2,366 3,158 2,231 2,366 3,158 2,231 2,316		546 400	2 575	2 722
QBE Insurance Grp Ltd 199,600 952 981 News Corporation Ltd 1,072,706 7,222 6,634 Alumina Ltd 271,927 724 759 12,055 11,754 759 724 759 Belgium 10,084 2,599 2,532 251 759 5,048 759 5,048 759 5,048 759 75,048 759 75,048 759 75,048				
News Corporation Ltd 1,072,706 7,222 6,634 Alumina Ltd 271,927 724 759 12,055 11,754 Belgium 10,084 2,599 2,532 Fortis 183,800 3,198 2,516 Fortis 29,600 1,011 1,016 Canadia 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466				
Alumina Ltd 271,927 724 759 12,055 11,754 Belgium Electrabel SA 10,084 2,599 2,532 Fortis 183,800 3,198 2,516 5,797 5,048 Canada Canadian Natural Resources Ltd 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466				
12,055 11,754 Belgium	•			
Electrabel SA 10,084 2,599 2,532 Fortis 183,800 3,198 2,516 5,797 5,048 Canadia 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466		,		
Fortis 183,800 3,198 2,516 5,797 5,048 Canadia 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466	c .	10.084	2 599	2 532
Canada 5,797 5,048 Canadian Natural Resources Ltd 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466		•		
Canadian Natural Resources Ltd 29,600 1,011 1,016 Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466		102,000		
Cott Corporation 133,500 2,104 2,249 Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466		20,600	1.011	1.016
Molson Inc 150,400 2,966 3,156 Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466				
Petro-Canada 55,800 1,804 1,987 CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466	•			
CGI Group 142,900 676 671 Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466				
Shoppers Drug Mart Corp 142,400 2,165 2,231 Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466				
Talisman Energy Inc 108,900 4,320 4,327 Thomson Corporation 92,000 2,390 2,466	-			
Thomson Corporation 92,000 2,390 2,466	**			
•				
		×-,***		

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Denmark Tele Danmark A/S 283,500 7,594 Novo Nordisk A/S 55,693 1,594 Finland UPM-Kymmene Oyj 81,302 2,498 Nokia Oyj 666,002 10,347 Business Objects SA 69,500 1,198 France 14,043 France 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011 Lagardere SCA 104,100 4,067	Fair Value*
Novo Nordisk A/S 55,693 1,594 9,188 Finland UPM-Kymmene Oyj 81,302 2,498 Nokia Oyj 666,002 10,347 Business Objects SA 69,500 1,198 France 14,043 France 214,312 5,743 L'Oreal SA 42,200 3,054 L'VMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	
9,188 Finland UPM-Kymmene Oyj 81,302 2,498 Nokia Oyj 666,002 10,347 Business Objects SA 69,500 1,198 14,043 France Bouygues SA 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	6,519
Finland UPM-Kymmene Oyj 81,302 2,498 Nokia Oyj 666,002 10,347 Business Objects SA 69,500 1,198 France Bouygues SA 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	1,600
UPM-Kymmene Oyj 81,302 2,498 Nokia Oyj 666,002 10,347 Business Objects SA 69,500 1,198 France Bouygues SA 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	8,119
Nokia Oyj 666,002 10,347 Business Objects SA 69,500 1,198 France Bouygues SA 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	
Business Objects SA 69,500 1,198 France Bouygues SA 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	2,331
14,043 France 14,043 Bouygues SA 214,312 5,743 L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	8,901
France Second Secon	1,195 12,427
L'Oreal SA 42,200 3,054 LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	,,
LVMH Moet Hennessy Louis Vui 54,600 2,219 Lafarge SA 34,479 3,011	5,206
Lafarge SA 34,479 3,011	2,724
	2,255
Lagardere SCA 104,100 4,067	2,007
	3,832
Total Fina SA 37,713 4,964	4,983
Valeo SA 25,200 700	715
France Telecom SA 112,605 2,736	2,495
Accor SA 62,600 2,108	1,923
Societe Generale 100,700 4,817	5,405
Societe Television Française 1 195,013 4,903	4,460
PSA Peugeot Citroen 101,080 4,774	4,467
Credit Agricole SA 195,499 3,047	2,918
46,143	43,390
Germany	
Continental AG 164,500 2,424	2,610
Deutsche Lufthansa AG 230,600 2,954	1,954
Muenchener Rueckversicherungs 26,079 2,229	2,349
Medion AG 92,271 3,273	2,874
Siemens AG 56,972 2,137	2,272
Bayerische Motoren Werke AG 105,296 3,643	2,951
Deutsche Telekom AG 319,276 3,995	3,668
Deutsche Boerse AG 48,100 1,761 22,416	1,862 20,540
Hong Kong	20,340
HSBC Holdings PLC 543,200 6,071	5,816
CNOOC Ltd 6,125,100 7,258	8,600
13,329	14,416
Italy	
Assicurazioni Generali 122,100 2,217	3,086
Saipem 455,300 2,631	2,836
Telecom Italia Mobile 856,500 4,343	3,859
Telecom Italia SpA 696,396 5,300	4,841
Enel SpA 454,452 2,508	2,669
ENI SpA 584,616 8,177	8,677
25,176 <i>Japan</i>	25,968
Ajinomoto Co Inc 248,000 2,662	2,628
Yahoo Japan Corporation 164 2,232	
Trend Micro Inc 37,000 682	2,830
NTT DoCoMo 3,340 6,703	2,830 614

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Canon Inc	188,000	7,011	6,790
KOSE Corp	46,920	1,433	1,353
DDI Corporation	576	1,811	1,808
Dai Nippon Printing Co Ltd	419,000	4,889	4,232
Daiwa Securities Co Ltd	733,000	3,808	3,540
Fujisawa Pharmaceutical Co Ltd	163,000	3,457	3,199
Fanuc Ltd	23,100	1,077	1,006
Honda Motor Co Ltd	186,700	7,094	6,822
Ito-Yokado Company Ltd	82,000	2,239	2,171
Kao Corporation	147,000	3,073	3,102
Konica Corporation	172,900	1,359	1,388
Mitsubishi Estate Co Ltd	187,000	1,356	1,295
Murata Manufacturing Co Ltd	65,100	2,925	2,467
Nippon Telegraph & Telephone	1,228	4,540	4,446
Nomura Securities Co Ltd	113,000	1,342	1,329
Pioneer Corporation	155,400	3,233	3,365
Rohm Company Ltd	36,200	4,892	4,149
Seven Eleven Japan Company	51,000	1,412	1,193
Sony Corporation	150,300	6,482	5,708
Takeda Chemical Industries	268,700	11,105	9,909
Tokyo Electric Power Company	61,500	1,168	1,183
Tokyo Electron Ltd	15,300	779	698
Toyota Motor Corp	171,800	4,499	4,033
SMFG Finance Ltd	153,000,000	1,292	1,187
		94,555	88,745
Korea	27.242		
Kookmin Bank	27,242	1,035	833
Pohang Iron & Steel Co Ltd	8,400	892	778
Samsung Electronics	16,400	4,761	3,840
w ·		6,688	5,451
Mexico	115 (00	2 550	2.260
Telefonos de Mexico SA	115,600	3,558	3,360
Netherlands			
VNU NV	149,100	4,143	3,280
Royal Dutch Petroleum Co	149,447	6,464	5,920
Unilever NV	109,946	6,809	6,233
Koninklijke Philips Electronic	269,273	4,338	4,493
Heineken NV	49,000	1,746	1,751
Euronext NV	21,200	451	391
ING Groep NV	331,332	4,888	4,482
		28,839	26,550
Spain			
Iberdrola SA	79,357	1,194	1,216
Banco Santander Ctrl Hisp SA	345,265	2,427	2,214
Banco Popular Espanol SA	90,700	3,633	3,695
		7,254	7,125
Sweden Eniro AB	147,500	925	936
Autoliv Inc	45,000	925 948	930
Modern Times Group	266,500	2,358	1,895
Woden Times Group	200,300	2,338	1,093

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Nordea AB		1,203,900	5,211	5,249
Electrolux AB		103,000	1,751	1,786
Hennes & Mauritz AB		224,700	4,434	4,740
Billerud		225,200	2,178	2,647
Billerud			17,805	18,184
Switzerland			17,005	10,104
Alcon Inc		90,300	3,370	3,535
Zurich Financial Services AG		36,098	3,135	3,061
Roche Holding AG		9,321	677	560
UBS AG		357,179	16,628	14,988
Credit Suisse Group		246,038	5,491	4,581
			29,301	26,725
United Kingdom				
BAA PLC		366,146	3,166	2,497
British Sky Broadcasing Gp PLC		634,800	5,786	6,284
Diageo PLC		321,679	3,935	3,192
British American Tobacco PLC		638,313	6,466	6,234
Standard Chartered PLC		375,169	3,995	4,119
Anglo American PLC		136,096	1,955	1,968
HSBC Holdings PLC		916,024	10,403	9,869
Unilever PLC		196,700	1,713	1,754
Royal & Sun Alliance Insurance		1,651,341	2,958	1,860
Pearson PLC		563,100	5,189	4,257
Scottish Power PLC		627,406	3,463	3,602
Vodafone AirTouch PLC		5,032,634	9,379	9,017
Royal Bank of Scotland Group		320,694	7,319	7,339
Granada Compass PLC		1,453,238	2,482	1,242
Tesco PLC		921,116	3,350	2,350
Smith & Nephew PLC		162,600	926	937
Aegis Group PLC		1,103,800	1,223	1,048
AstraZeneca Group PLC		284,697	9,367	9,184
United Business Media PLC		186,600	756	644
HBOS		1,000,128	10,477	10,428
Kingfisher PLC		361,788	1,153	1,304
mm02 PLC		4,299,903	3,445	3,217
Marks & Spencer Group PLC		182,242	776	877
			99,682	93,223
		_		
Total Equities	84.1%		453,265	429,128
Short-term Issues				
Dreyfus Institutional Government Mo	ney Market Fund	16,135,553	16,136	16,136
Total Short-term Issues	3.2%	_	16,136	16,136
Total International Equity		\$	559,046	\$ 510,092

A - Adjustable rate security.

 $^{* \}textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.} \\$

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

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fai	r Value*
FIXED INCOME SECURITIES							
Short-Term Fixed Income							
Corporate Issues							
Corporate Bonds							
Household Finance Corporation	1.839 A %	2.110 %	10/08/2003	\$ 6,500	\$ 6,489	\$	6,503
VW Credit Inc	1.549 A	1.619	01/22/2004	5,000	4,997	-	5,004
Total Corporate Bonds					11,486		11,507
Corporate Asset Backed Issues							
Residential Asset Sec Corp	1.730	1.736	08/25/2003	2,379	2,379		2,380
Associates Auto Rec Trust	7.300	2.533	01/15/2004	1,091	1,097		1,102
Felco Funding II LLC	7.585	2.309	06/15/2004	846	849		848
Case Equipment Loan Trust	6.900	4.427	06/15/2006	2,006	2,033		2,018
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	1,130	1,140		1,141
Total Corporate Asset Backed Issues					7,498		7,489
Total Corporate Issues 6.99	6				18,984		18,996
Short-term Issues							
Abbey National Treasury Serv Yankee CD	1.260	1.250	05/06/2003	8,000	8,000		8,000
United States Treasury Bill	0.000	1.154	05/08/2003	10,000	9,979		9,979
United States Treasury Bill	0.000	1.205	05/29/2003	50,000	49,853		49,857
Merrill Lynch Premier Institutional Money Market Fund	I	1.328		189,396,187	189,396		189,396
Total Short-Term Issues 93.19	6				257,228		257,232
Total Short-Term Fixed Income					\$ 276,212	\$	276,228
Fixed Income							
Commingled Fixed Income Pools							
Western Asset Strategic EMD LLC				1,925,498	\$ 18,442	\$	23,505
Western Asset Opportunistic Emerging Market				2,924,742	37,170		45,173
Western Asset US Dollar High Yield LLC				7,292,125	76,717	_	82,007
Total Commingled Equity Pools 8.29	6				132,329		150,685
U. S. Treasury Issues							
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,224		10,452
United States Treasury Note	4.000	4.203	11/15/2012	23,815	23,433		24,432
United States Treasury Note	3.875	3.708	02/15/2013	2,010	2,038		2,040
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	100,750	33,682		38,851
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	37,635		42,870
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	448		495
United States Treasury Bond	6.375	5.692	08/15/2027	12,115	13,200		14,864
United States Treasury Strip - Prin	0.000	5.632	11/15/2027	24,216	6,127		6,849

 $^{{\}it A}$ - ${\it Adjustable}$ 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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Security Name	Coupon	1 iciu	Maturity	or Shares	Cost	ran value
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,516	72,534
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	72,840	72,154	89,684
United States Treasury Bond	5.250	5.087	11/15/2028	2,000	2,046	2,133
United States Treasury Inflation Protection Bond	3.875	3.059	04/15/2029	2,223	2,546	2,861
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	9,101
United States Treasury Bond	5.375	5.368	02/15/2031	60,708 _	60,756	67,329
Total U. S. Treasury Issues 21.0%					335,336	384,495
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Note	2.125	2.223	04/15/2006	8,240	8,216	8,231
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,021	26,919
FNMA Note	5.375	5.866	11/15/2011	650	628	717
FNMA Bond	7.250	5.560	05/15/2030	6,940	8,574	8,947
GNMA	1.740 A	1.737	08/20/2031	1,697	1,699	1,699
Total U.S. Government Agency Bonds					41,138	46,513
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	6.826	10/01/2026	39,100	41,666	41,721
FNMA Mortgage Pools	6.135	5.502	05/23/2021	150,700	156,902	157,682
GNMA Mortgage Pools	6.289	5.858	08/18/2029	192,366	201,716	202,547
Total U. S. Government Agency Mortgage Backed Issues					400,284	401,950
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.045 A	2.049	10/26/2011	8,800	8,800	8,555
FHLMC - CMO	7.000	7.079	01/25/2021	1,424 _	1,420	1,466
Total U. S. Government Agency CMOs				-	10,220	10,021
Total U. S. Government Agency Issues 25.0%					451,642	458,484
Corporate Issues						
U. S. Corporate Bonds Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	901	902
Bell Atlantic Financial Srys	5.750	4.447	04/01/2003	4,600	4,605	4,600
Tyco International Group SA	1.790 A	13.014	07/30/2003	190	4,003	187
Security Capital Group	7.750 A	2.395	11/15/2003	870	902	905
Redwood Capital II Ltd	4.380 A	4.380	01/01/2004	700	700	698
AT&T Corp	7.500	7.654	04/01/2004	1,250	1,248	1,303
Atlas Reinsurance PLC	3.765 A	3.765	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,984	11,025
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,050	4,068	4,246
Bell Atlantic Financial Srvs	4.250	3.859	09/15/2005	1,370	1,383	1,437
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,513	2,725
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,645
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,340
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,985	2,000
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	999	1,072

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,209	3,474
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,836	3,102
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,224	3,250
US Bancorp	3.950	4.045	08/23/2007	1,630	1,624	1,685
ChevronTexaxo Capital Co	3.500	3.721	09/17/2007	1,000	991	1,024
CIT Group Holdings	5.750	5.763	09/25/2007	2,420	2,419	2,534
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,422
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,690	1,685	1,713
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	283
Dryden Investor Trust	7.157	6.704	07/23/2008	920	932	1,063
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,472	5,015
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,847	6,004
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,943
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	2,002	2,065
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,549	1,610
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,000	1,012
First Chicago	6.375	6.162	01/30/2009	700	707	787
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	333
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,332
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,465	1,513
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,518	11,622
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	6,977	7,121
International Business Machs	4.250	4.327	09/15/2009	4,000	3,983	4,149
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	366
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	932
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,576	3,607
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,281	2,513
Calpine Corp	8.625	13.561	08/15/2010	180	139	86
United Mexican States	8.375	7.863	01/14/2011	5,310	5,467	5,998
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	694
Calpine Corp	8.500	13.846	02/15/2011	150	112	72
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,469	1,516
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,760	2,034
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,610	3,741
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	3,980	3,996	4,325
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	987
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	130
Tyco International Group SA	6.375	8.597	10/15/2011	2,690	2,328	2,515
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,683	2,716
Peco Energy	5.950	4.735	11/01/2011	2,000	2,171	2,206
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,036	5,627
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,619
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,653	4,843
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,982
XL Capital PLC	6.500	5.969	01/15/2012	2,380	2,466	2,628
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,660	6,950
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,361	1,427
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,706
Target Corp	5.875	5.181	03/01/2012	3,590	3,766	3,938
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,163

A - Adjustable rate security.

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,071
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,844	1,996
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,903	4,040
Apache Corporation	6.250	4.583	04/15/2012	2,660	2,988	3,017
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,916
Union Pacific Corp	6.500	5.180	04/15/2012	3,300	3,614	3,786
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,927	2,096
SBC Communications Inc	5.875	6.081	08/15/2012	800	788	874
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,629
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,684	1,756
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,643	4,701
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,345	6,447
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,217
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,052	9,255
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,231
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,731
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	667
PDVSA Finance Ltd	8.500	9.274	11/16/2012	3,110	2,975	2,457
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	481
JP Morgan Chase & Co	5.750	5.546	01/02/2013	3,230	3,279	3,377
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,351
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	231
Morgan Stanley Dean Witter Co	5.300	5.349	03/01/2013	2,550	2,540	2,585
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,905	9,712
Comcast Corp	6.500	6.529	01/15/2015	3,520	3,511	3,723
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	581
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,679	4,828
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	2,245	1,785
Verizon Global Funding Corp	0.000	3.320	05/15/2021	1,100	604	641
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	12,656	13,341
United Mexican States	11.500	8.620	05/15/2026	13,330	17,153	18,295
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,258
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,220	3,401
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	5,969
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	179
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,831	3,918
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,971	5,431
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,867	5,520
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,466
Lockheed Martin Corp	8.500	8.535	12/01/2029	2,800	2,790	3,735
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,884	10,089
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,016	3,889
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,459
Worldcom Inc	0.000	0.064	05/15/2031	5,000	4,910	1,106
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	725
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,218	2,248
AT&T Corp	8.500	7.748	11/15/2031	240	261	260

A - Adjustable rate security.

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

El Paso Curporation 7.375 7.389 11/15/2031 1,040 1,038 1,046	Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
EPaso Corporation	FirstEnergy Corp	7.375	7.389	11/15/2031	1.040	1.038	1.046
Southern Natural Gas Co						,	,
General Electric Capital Corp	•						
Sprint Capital Corp 8,750 9,999 031,52032 5,100 4,490 4,922 Weyerhausers Company 7,375 7,484 031,52032 2,300 1,946 1,904 Williams Companies Inc 8,750 8,882 031,52032 1,200 1,196 1,904 Waise Management Inc 7,750 7,781 051,52032 1,000 1,042 853 El Paso Naural Gas 8,375 8,232 061,52032 1,000 1,042 853 Cedit Suisse FB USA Inc 7,125 7,204 071,52032 2,220 2,199 2,454 Denoit Edison Company 6,550 6,401 1015,2032 1,020 1,013 1,133 Time Warner Enternament Co 8,575 8,068 071,152033 7,500 7,600 8,817 Norfolk Southern Corp 7,050 6,518 0501,12037 5,000 5,033 5,796 Anheuser-Busch Company Inc 6,500 6,592 0501/22047 3,000 3,001 3,001 Abbey Mational Cag							
Weyerhausser Company Williams Company Williams Company Williams Company Wash Management Inc 1.750 8.882 0.915/2032 2.350 2.318 1.904 Wash Management Inc 1.750 7.781 0.915/2032 1.000 1.196 1.300 1.30						,	
Williams Companies Inc 8,750 8,882 031,52032 2,330 2,318 1,904 Waste Management Inc 7,750 7,781 051,52032 1,020 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,390 1,196 1,19							
Waste Management Inc 7.750 7.781 0515/2032 1,000 1,196 1,300 El Paso Natural Gas 8.375 8.320 0615/2032 1,000 1,042 853 Tennessee Gas Pipeline 8.375 8.202 0615/2032 1,010 1,018 3.63 Credit Suisse FB USA Inc 7.125 7.204 0715/2032 1,020 1,013 1,133 Time Warner Entertainment Co 8.375 8.068 0715/2033 7,500 5,363 5,760 Anticuser-Busch Company Inc 6.500 6.518 6.501/2037 5,000 5,363 5,760 Anticuser-Busch Company Inc 6.500 6.592 0501/2042 3,100 3,060 3,551 Aubreser-Busch Company Inc 6.500 6.592 0501/2042 3,100 3,060 3,351 Aubreser-Busch Company Inc 6.500 6.592 0501/2042 3,00 3,061 3,351 Para Tank Tanne Coll Coll LC 8.790 1229/2049 5,000 5,031 6,316 Bl Preferred							
El Paso Natural Gas 8.375 8.532 0615/2032 1.066 1.042 853 1.066 1.042 853 1.066 1.042 1.061 1.042 1.061 1.042 1.061 1.042 1.062	•						
Tennesse Gas Pjeline 8.375 8.202 06/15/2032 2.10 2.199 2.454	9	8.375	8.532	06/15/2032		1,042	
Credit Suisse FB USA Inc 7.125 7.204 07/15/2032 2.220 2.199 2.454	Tennessee Gas Pipeline	8.375	8.202	06/15/2032	410	418	363
Detroit Edison Company	•	7.125	7.204	07/15/2032	2,220	2,199	2,454
Norfolk Southern Corp							
Anheuser-Busch Company Inc 6.500 6.592 0.501/2042 3.100 3.060 3.551 News America Holdings Inc 7.750 8.493 12/01/2045 12,500 11,437 13,656 BJ Preferred Capital Co LLC 8.790 8.902 12/29/2049 5.000 5.031 6.316 BJ Preferred Capital Co LLC 8.790 8.571 12/29/2049 8.920 9.002 7.992 Total U. S. Corporate Bonds	Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,760	8,817
News America Holdings Inc	Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,363	5,796
Abbey National Cap Tust I	Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,551
Total U. S. Corporate Bonds		7.750	8.493	12/01/2045		11,437	
Total U. S. Corporate Bonds	Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,316
Corporate Asset Backed Issues SBC Glacier Finance Ltd	*	8.790 A	8.571	12/29/2049	8,920	9,002	
SBC Glacier Finance Ltd 1.580 A 1.756 09/10/2004 259 258 258 Daimler Chrysler Mstr Owner Tr 1.400 A 1.404 05/15/2007 2.630 2.631 2.631 Americredit Automobile Rec 1.547 A 1.539 99/12/2007 3.000 3.001 3.005 Option One Mortgage Securities 1.636 A 1.642 04/26/2009 5.064 5.064 5.065 Pass Thru Amort Credit Card Tr 2.090 A 2.099 06/18/2012 7.670 7.670 7.658 Systems 2001 Asset Trust 6.664 6.076 09/15/2013 3.892 4.009 4.243 Morgan Stanley Dean Witter 1.837 A 1.843 10/07/2013 341 341 341 Wachovia Bank Commercial Mort 1.640 A 1.646 03/15/2015 7.806 7.806 7.806 Chase Funding Loan Acq Trust 1.566 A 1.571 12/25/2015 61 61 61 Glase Funding Loan Acq Trust 1.566 A 1.566 07/25/2016 1.901 1,901	Total U. S. Corporate Bonds					416,737	434,338
Daimler Chrysler Mstr Owner Tr	Corporate Asset Backed Issues						
Americredit Automobile Rec 1.547 A 1.539 09/12/2007 3,000 3,001 3,005 Option One Mortgage Securities 1.636 A 1.642 04/26/2009 5,064 5,064 5,065 Pass Thru Amort Credit Card Tr 2.090 A 2.099 6/18/2012 7,670 7,658 Systems 2001 Asset Trust 6.664 6.076 09/15/2013 3,892 4,009 4,243 Morgan Stanley Dean Witter 1.837 A 1.843 10/07/2013 341 341 341 Wachovia Bank Commercial Mort 1.640 A 1.646 O 33/15/2015 7,806 7,806 Chase Funding Loan Acq Trust 1.566 A 1.571 12/25/2015 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.566 07/25/2016 1.901 1.901 1,901 Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6,725 6,725 6,725 Pegasus Aviation Lease Sec 8,370 17.655 07/25/2017 2,500 1,425 1,391	SBC Glacier Finance Ltd			09/10/2004			258
Option One Mortgage Securities 1.636 A 1.642 04/26/2009 5.064 5.064 5.065 Pass Thru Amort Credit Card Tr 2.090 A 2.099 06/18/2012 7.670 7.670 7.678 Systems 2001 Asset Trust 6.664 6.076 09/15/2013 3.892 4,009 4.243 Morgan Stanley Dean Witter 1.837 A 1.843 10/07/2013 341 341 341 Wachovia Bank Commercial Mort 1.640 A 1.646 03/15/2015 7.806 7.806 7.806 Chase Funding Loan Acq Trust 1.566 A 1.567 12/25/2015 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.561 1.66 7.725/2016 1.901	<u>•</u>						
Pass Thru Amort Credit Card Tr 2.090 A 2.099 Of 18/2012 7,670 T,670 7,658 Systems 2001 Asset Trust 6.664 Of 6.064 6.076 Of 99/15/2013 3.892 A,009 4,243 Morgan Stanley Dean Witter 1.837 A 1.843 10/07/2013 341 341 341 341 Wachovia Bank Commercial Mort 1.640 A 1.646 A 3.045 (2) 7,806 7,806 7,806 7,806 Chase Funding Loan Acq Trust 1.566 A 1.571 12/25/2015 61 61 61 61 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.566 07/25/2016 1,901 1,901 1,901 1,901 1,901 1,901 Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6,725 6,725 6,725 6,723 6,723 6,723 6,723 6,725 6,725 6,725 6,723 6,723 6,723 6,725 6,725 6,725 6,723 6,723 6,725 6,725 6,725 6,723 6,723 6,725 6,725 6,725 6,723 6,723 6,723 6,725 6,725 6,725 6,725 6,723 6,723 6,723 6,723 6,724 6,723 6,725 0,725 0,722 0,720 1,725 0,720 2,720					*		,
Systems 2001 Asset Trust 6.664 6.076 09/15/2013 3,892 4,009 4,243 Morgan Stanley Dean Witter 1.837 A 1.843 10/07/2013 341 341 341 Wachovia Bank Commercial Mort 1.640 A 1.646 03/15/2015 7,806 7,806 7,806 Chase Funding Loan Acq Trust 1.566 A 1.571 12/25/2015 61 61 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.566 07/25/2016 1,901 1,901 1,901 Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6,725 6,725 6,725 Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 2,500 1,425 1,391 First Plus Home Loan Trust 7.640 7.747 07/10/2022 4,921 4,920 4,922 Home Loan Trust RFC 7.490 7.465 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Morgan Stanley Dean Witter 1.837 A 1.843 10/07/2013 341 341 341 Wachovia Bank Commercial Mort 1.640 A 1.646 03/15/2015 7,806 7,806 7,806 Chase Funding Loan Acq Trust 1.566 A 1.571 12/25/2015 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.566 O 07/25/2016 1.901 1.901 1.901 Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6,725 6,725 6,725 Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 2,500 1,425 1,391 First Plus Home Loan Trust 7.640 7.747 07/10/2022 4,921 4,920 4,922 First Buston Mtg Secs Corp 7.590 7.644 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.550 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022						<i>'</i>	
Wachovia Bank Commercial Mort 1.640 A 1.646 b 03/15/2015 7,806 7,806 7,806 Chase Funding Loan Acq Trust 1.566 A 1.571 b 12/25/2015 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.566 O 07/25/2016 1,901 1,901 1,901 Citigroup Home Equity Loan Tr 1.606 A 1.612 O9/26/2016 6,725 O7 6,725 O7 6,723 Pegasus Aviation Lease Sec 8.370 To 17.655 O7/25/2017 2,500 To 1,425 O7 1,391 First Plus Home Loan Trust 7.640 To 7,47 O7/10/2022 4,921 O7 4,920 O7 4,922 Home Loan Trust RFC 7.490 To 7,465 O7/25/2022 260 O7 259 O7 262 CS First Boston Mtg Secs Corp 7.590 To 7,44 O7/25/2026 10,130 O7 10,114 O7 10,780 O7/25/2028 4,600 O7/25	•						
Chase Funding Loan Acq Trust 1.566 A 1.571 12/25/2015 61 61 61 61 Merrill Lynch Mort Investors 1.566 A 1.566 07/25/2016 1.901 1.901 1.901 Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6.725 6.725 6.723 Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 2,500 1.425 1.391 First Plus Home Loan Trust 7.640 7.747 07/10/2022 4,921 4,920 4,922 Home Loan Trust RFC 7.490 7.465 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 6,022 6,030 Asset Securitization Corp 6.920 5.693 02/14/2029 7,							
Merrill Lynch Mort Investors 1.566 A 1.566 O 07/25/2016 1,901 1,901 1,901 Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6,725 6,725 6,723 Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 2,500 1,425 1,391 First Plus Home Loan Trust 7.640 7.747 07/10/2022 4,921 4,920 4,922 Home Loan Trust RFC 7.490 7.465 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2022 4,921 4,920 4,922 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2022 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,066 3,600 Asset Securities Co 6,520							
Citigroup Home Equity Loan Tr 1.606 A 1.612 09/26/2016 6,725 6,725 6,725 Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 2,500 1,425 1,391 First Plus Home Loan Trust 7.640 7.747 07/10/2022 4,921 4,920 4,922 Home Loan Trust RFC 7.490 7.465 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,066 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 9,400 9,592							
Pegasus Aviation Lease Sec 8.370 17.655 07/25/2017 2,500 1,425 1,391 First Plus Home Loan Trust 7.640 7.747 07/10/2022 4,921 4,920 4,922 Home Loan Trust RFC 7.490 7.465 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592	•					,	,
First Plus Home Loan Trust RFC 7.640 7.747 07/10/2022 4,921 4,920 4,922 Home Loan Trust RFC 7.490 7.465 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitiation Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquisition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquisition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 7,860 7,860 7,860 7,860 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,304						,	,
Home Loan Trust RFC 7.490 7.465 07/25/2022 260 259 262 CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquisitition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquisitition 1.666 A 1.672 04/25/2032 8,002	9						
CS First Boston Mtg Secs Corp 7.590 7.644 07/25/2026 10,130 10,114 10,780 Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquistition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquistition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Structured Asset Securities Co 7.750 6.384 02/25/2028 4,600 4,822 5,299 Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquistition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquistition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 3,580 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Countrywide Asset-Backed Cert 1.580 A 1.638 05/15/2028 6,046 6,022 6,030 Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquistition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquistition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,5					<i>'</i>	,	
Countrywide Asset-Backed Cert 1.690 A 1.717 11/15/2028 5,054 5,046 5,060 Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquisition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquisition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Asset Securitization Corp 6.920 5.693 02/14/2029 7,342 7,565 7,883 ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquistition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquistition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td>	•					,	
ABSC Long Beach Home Eq Loan 1.600 A 1.589 08/21/2030 2,718 2,719 2,716 Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquisition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquisition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.655 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340							
Commercial Mortgage Accept Co 6.570 6.062 12/15/2030 9,400 9,592 10,430 Bayview Financial Acquisition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquisition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340	•						,
Bayview Financial Acquisition 1.616 A 1.768 07/25/2031 4,149 4,133 4,141 Bayview Financial Acquisition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340							
Bayview Financial Acquisition 1.666 A 1.672 04/25/2032 8,002 8,002 7,975 Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340						,	,
Countrywide Asset-Backed Cert 1.606 A 1.612 04/25/2032 6,206 6,206 6,212 Amortizing Residential Coll Tr 1.646 A 1.665 05/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340	•						
Amortizing Residential Coll Tr 1.646 A 1.665 O5/25/2032 10,056 10,046 10,042 CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340	•						
CS First Boston Mort Sec Corp 1.526 A 1.531 06/25/2032 3,580 3,580 3,572 CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340							
CDC Mortgage Capital Trust 1.646 A 1.652 08/25/2032 7,860 7,860 7,869 Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340							
Structured Asset Sec Corp 1.836 A 1.855 08/25/2032 12,304 12,285 12,340							
·							
	-						

A - Adjustable rate security.

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	-	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Countrywide Asset-Backed Cert		2.026 A	2.038	12/25/2032	10,851	10,848	10,942
Centex Home Equity		1.776 A	1.783	12/25/2032	12,616	12,616	12,681
Wachovia Asset Securitization		1.766 A	1.773	12/25/2032	12,100	12,100	12.143
Bayview Financial Acquistition		1.886 A	1.894	01/25/2033	10,577	10,577	10,610
Conseco Finance		1.570 A	1.575	05/15/2033	2,338	2,338	2,339
Heller Financial Comm Mtg		7.750	5.507	01/17/2034	1,500	1,676	1,797
EMC Mortgage Loan Trust		1.986 A	1.994	02/25/2041	9,156	9,156	9,232
Total Corporate Asset Backed Issues						206,426	209,411
Corporate CMO's							
Westpac Securitization Trust 1998-1G		1.510 A	1.513	07/19/2029	6,968	6,968	6,975
Total Corporate CMOs						6,968	6,975
Total Corporate Issues	35.5%					630,131	650,724
Futures Commissions US Treasury 10 Yr Note Future Mar 2003 US Treasury 10 Yr Note Future Jun 2003 US Treasury Bond Future Mar 2003					- - -	1 4 2	- - -
Total Futures Commissions						7	-
Options Purchased US Treasury 10Yr Note Option Exp 04/07/03 US Treasury 10Yr Note Option Exp 04/07/03					-	180 180	273 264
Total Options Purchased	0.0%					360	537
Short-term Issues							
Federal National Mortgage Assn Discount Note	**	0.000	1.558	10/22/2003	1,900	1,885	1,884
JPM Swap Cash Collateral #				12/05/2012	900	900	900
Futures Cash Collateral **					800	800	800
Dreyfus Institutional Government Money Market	t Fund		1.009		185,473,937	185,474	185,474
Total Short-term Issues	10.3%					189,059	189,058
Swaps							
Merrill Lynch Credit Default Swap				05/15/2003	2,500	-	(212)
JP Morgan Chase & Co. Interest Rate Swap				12/05/2012	21,000	-	(1,044)
Goldman Sachs Interest Rate Swap				12/04/2012	18,000	 .	(886)
Total Swaps							(2,142)
Total Fixed Income						\$ 1,738,864	\$ 1,831,841

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	An	nortized Cost	Fai	r Value*
Fixed Income Qualified								
Commingled Fixed Income Pools Barclay's Global Investors Qualified Mortgage Index Barclay's Global Investors Qualified Intermediate Corp Barclay's Global Investors Qualified Long Corp				2,992,67' 9,189,36 2,493,00	l	67,138 206,501 61,897	\$	84,202 263,454 79,832
Total Commingled Fixed Income 100.0%						335,536		427,488
Total Fixed Income Qualified					\$	335,536	\$	427,488
Fixed Income Nonqualified								
Commingled Fixed Income Pools Barclay's Global Investors Non-Qualified Mortgage Index Barclay's Global Investors Non-Qualified Intermediate Corp Barclay's Global Investors Non-Qualified Long Corp				1,448,82 5,556,94 1,630,88)	29,233 88,506 26,324	\$	34,857 108,630 32,886
Total Commingled Fixed Income Pools 100.0%						144,063		176,373
Total Fixed Income Nonqualified					\$	144,063	\$	176,373
Cash Liquidity								
U. S. Treasury Issues	5 500 ov	2 140 0/	02/21/2002	¢ 5,000	. •	5.014	¢	5.010
United States Treasury Note United States Treasury Note	5.500 % 4.000	2.149 % 1.928	03/31/2003 04/30/2003	\$ 5,000 3,000		5,014 3,010	\$	5,019 3,014
United States Treasury Note United States Treasury Note	3.875	1.362	07/31/2003	5,00		5,052		5,014
United States Treasury Note United States Treasury Note	3.625	1.404	08/31/2003	5,000		5,052		5,058
United States Treasury Note	2.750	1.423	09/30/2003	3,000		3,023		3,028
United States Treasury Note United States Treasury Note	2.750	1.423	10/31/2003	3,000		3,023		3,028
United States Treasury Note United States Treasury Note	4.250	1.397	11/15/2003	5,000		5,100		5,108
Total U. S. Treasury Issues 2.6%						29,281		29,320
U. S. Government Agency Issues U. S. Government Agency Bonds								
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000)	10,009		10,020
Federal National Mortgage Assn	4.625	1.324	05/15/2003	5,000		5,034		5,037
Federal Home Loan Bank	1.810	1.810	11/12/2003	7,000		7,000		7,006
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000		10,043		10,087
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000		5,073		5,077
Federal Home Loan Bank	1.500	1.500	12/15/2003	7,00		7,000		7,004
Federal Home Loan Bank	1.600	1.594	12/22/2003	5,000		5,000		5,005
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000		5,170		5,174
POLICIAI FIORIC EUGII DAIIK	3.373	1.343	01/03/2004	3,000	,	3,170		3,174

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	1.600	1.601	01/16/2004	7,000	7,000	7,003
Federal Home Loan Bank	1.600	1.600	02/03/2004	7,000	7,000	7,004
Federal Home Loan Bank	1.490	1.490	03/08/2004	7,000	7,000	7,003
Total U. S. Government Agency Bonds				_	75,329	75,420
Total U. S. Government Agency Issues 6.8%					75,329	75,420
U. S. Corporate Bonds						
US Bancorp	7.000	2.661	03/15/2003	2,500	2,504	2,504
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,083	10,095
General Electric Capital Corp	5.880	1.827	05/19/2003	6,000	6,052	6,056
Citigroup Inc	1.420 A	1.317	05/30/2003	10,000	10,003	10,002
General Motors Acceptance Corp	1.680 A	1.680	08/04/2003	25,000	25,000	24,953
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,172	9,187
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,075	3,083
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,488	6,506
Abbey National Treasury Serv	1.345 A	1.317	10/14/2003	7,000	6,989	7,003
CC USA Inc	1.307 A	1.307	10/28/2003	14,000	14,000	13,991
Associates Corp NA	5.750	1.617	11/01/2003	3,700	3,801	3,805
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	8,096	8,099
CIT Group Holdings Inc	1.621 A	1.621	12/05/2003	20,000	20,000	19,891
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,598	2,598
Household Finance Corporation	1.690 A	1.690	05/28/2004	20,000	20,000	19,928
Total U. S. Corporate Bonds				_	147,861	147,701
Total Corporate Issues 13.2%					147,861	147,701
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.328		568,440,165	568,440	568,440
Nations Cash Reserves Capital Fund		1.265		10,079,031	10,079	10,079
United States Treasury Bill	0.000	1.176	03/13/2003	17,000	16,993	16,993
United States Treasury Bill	0.000	1.217	03/17/2003	5,000	4,998	4,998
United States Treasury Bill	0.000	1.190	03/20/2003	14,000	13,991	13,991
American Express Centurion	1.260	1.260	03/21/2003	13,000	13,000	13,000
New Center Asset Trust	0.000	1.280	03/25/2003	12,000	11,990	11,990
United States Treasury Bill	0.000	1.379	03/27/2003	38,050	38,013	38,013
HBOS Treasury Services	0.000	1.301	04/02/2003	12,800	12,785	12,785
United States Treasury Bill	0.000	1.204	04/03/2003	21,000	20,977	20,977
Nationwide Bldg Society	0.000	1.262	04/08/2003	8,000	7,989	7,989
United States Treasury Bill	0.000	1.210	04/10/2003	5,000	4,993	4,993
Dexia Delaware LLC	0.000	1.280	04/17/2003	13,000	12,979	12,979
United States Treasury Bill	0.000	1.577	04/17/2003	13,000	12,974	12,974
Svenska Handelsbanken	1.265	1.260	04/22/2003	13,000	13,000	13,000
United States Treasury Bill	0.000	1.159	04/24/2003	5,000	4,992	4,991
Federal National Mortgage Assn	0.000	1.314	04/29/2003	10,000	9,979	9,979
United States Treasury Bill	0.000	1.171	05/01/2003	5,000	4,990	4,991
United States Treasury Bill	0.000	1.165	05/08/2003	5,000	4,989	4,989
Lloyds TSB Bank PLC NY United States Treasury Bill	1.255 0.000	1.255 1.205	05/14/2003 05/22/2003	10,000 3,000	10,000 2,992	10,000 2,992
Office States Treasury Diff	0.000	1.203	031 221 2003	3,000	2,772	۷,۶۶۷

A - Adjustable rate security.

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name		Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill		0.000	1.219	06/05/2003	12,500	12,460	12,462
Federal National Mortgage Assn		0.000	1.219	06/05/2003	18,000	17,934	17,929
Royal Bank of Canada NY		1.257 A	1.232	09/22/2003	8,500	8,499	8,499
WestDeutsche Landesbank		1.260 A	1.289	09/22/2003	12,000	11,997	11,997
Barclays Bank PLC NY		1.250 A 1.250 A	1.200	12/12/2003	7,500	7,497	7,498
Balciays Balik FLC N I		1.230 A	1.293	12/12/2003	7,500	1,431	7,476
Total Short-term Issues	77.4%					859,530	859,528
Total Cash Liquidity						\$ 1,112,001	\$ 1,111,969
Government Money Market							
U. S. Treasury Issues							
United States Treasury Note		3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,056	\$ 5,069
m . IV 6 m . I	2.50/					5.056	5.050
Total U. S. Treasury Issues	2.7%					5,056	5,069
U. S. Government Agency Issues							
U. S. Government Agency Bonds							
Federal National Mortgage Assn		4.625	1.324	05/15/2003	5,000	5,034	5,037
Federal Home Loan Bank		5.125	1.678	09/15/2003	5,000	5,092	5,107
Federal Home Loan Bank		1.810	1.810	11/12/2003	5,000	5,000	5,004
Federal National Mortgage Assn		1.400	1.400	03/29/2004	2,000	2,000	2,001
Total U. S. Government Agency Bonds	9.1%					17,126	17,149
Short-term Issues							
UBS LIR Govt Securities Fund			1.079		11,958,057	11,958	11,958
Federal National Mortgage Assn		0.000	1.328	03/03/2003	10,000	9,999	9,999
Federal Home Loan Mort Corp		0.000	1.228	03/04/2003	10,000	9,999	9,999
United States Treasury		0.000	1.157	03/06/2003	10,000	9,998	9,998
Federal National Mortgage Assn		0.000	1.228	03/12/2003	20,000	19,993	19,993
United States Treasury		0.000	1.253	03/17/2003	10,000	9,995	9,995
Federal Home Loan Bank		0.000	1.238	03/19/2003	10,000	9,994	9,994
Federal Home Loan Mort Corp		0.000	1.239	03/25/2003	20,000	19,984	19,984
United States Treasury		0.000	1.411	03/27/2003	20,000	19,980	19,980
Federal Home Loan Bank		0.000	1.239	04/09/2003	10,000	9,987	9,987
Federal National Mortgage Assn		0.000	1.245	04/15/2003	15,000	14,977	14,977
Federal Home Loan Bank		0.000	1.231	04/30/2003	10,000	9,980	9,983
Federal National Mortgage Assn		0.000	1.251	05/28/2003	10,000	9,970	9,969
Total Short-term Issues	88.2%					166,814	166,816
Total Government Money Market						\$ 188,996	\$ 189,034
						- 100,770	- 107,001

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	_	Coupon	Yield	Maturity	 Par Value or Shares	Amortized Cost	Fair Value*
Enhanced Yield							
U. S. Treasury Issues							
United States Treasury Note		4.250 %	4.479 %	11/15/2003	\$ 1,330	\$ 1,328	\$ 1,359
United States Treasury Note		4.750	4.480	02/15/2004	820	822	848
United States Treasury Note		5.875	2.921	02/15/2004	7,700	7,914	8,044
United States Treasury Note		6.625	3.168	03/31/2004	1,000	1,005	1,026
United States Treasury Note		7.250	5.611	05/15/2004	27,000	27,509	28,932
United States Treasury Note		6.000	4.496	08/15/2004	2,700	2,757	2,883
United States Treasury Note		7.250	6.701	08/15/2004	10,000	10,075	10,859
United States Treasury Note		7.875	3.699	11/15/2004	29,370	31,380	32,573
United States Treasury Note		6.750	3.862	05/15/2005	1,000	1,061	1,111
United States Treasury Note		3.000	3.049	11/15/2007	8,500	8,482	8,651
Total U. S. Treasury Issues	27.5%					92,333	96,286
U. S. Government Agency Issues							
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	619
Federal National Mortgage Assn		5.510	4.439	01/12/2004	350	353	363
Federal Farm Credit Bank		5.400	4.537	01/23/2004	1,210	1,219	1,255
Federal National Mortgage Assn		5.450	3.697	02/05/2004	1,300	1,321	1,350
Federal Home Loan Bank		5.620	4.949	02/25/2004	725	730	756
Federal Home Loan Mort Corp		6.645	3.331	03/10/2004	155	160	163
Federal Home Loan Bank		5.485	3.213	03/23/2004	430	440	449
Federal Home Loan Bank		6.750	4.539	04/05/2004	100	102	106
Federal Home Loan Bank		4.875	4.506	04/16/2004	4,525	4,543	4,706
Federal National Mortgage Assn		5.625	3.467	05/14/2004	15,000	15,378	15,764
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	101	106
Federal Home Loan Mort Corp		6.485	4.535	06/24/2004	125	128	133
Federal Home Loan Bank		4.750	3.850	06/28/2004	6,060	6,130	6,331
Federal Home Loan Bank		7.360	4.844	07/01/2004	500	516	540
Federal National Mortgage Assn		7.400	4.758	07/01/2004	100	103	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	599	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	740	775
Federal Home Loan Mort Corp		3.875	4.123	02/15/2005	24,000	23,889	25,030
Federal National Mortgage Assn		7.875	4.752	02/24/2005	1,250	1,323	1,403
Federal National Mortgage Assn		7.490	4.974	03/02/2005	160	168	179
Federal Home Loan Bank		7.590	4.974	03/10/2005	740	777	828
Federal National Mortgage Assn		7.650	4.965	03/10/2005	625	657	700
Federal National Mortgage Assn		7.350	4.995	03/28/2005	245	256	273
Federal National Mortgage Assn		6.770	4.410	09/01/2005	250	264	280
Federal Home Loan Bank		2.500	2.341	12/15/2005	32,000	32,136	32,371
Federal National Mortgage Assn		5.875	5.053	02/02/2006	935	956	1,034
Federal National Mortgage Assn		5.875	5.065	02/14/2006	818	836	905

A - $Adjustable\ rate\ security.$

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	273	296
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,349	15,758
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,289	10,618
Total U. S. Government Agency Bonds				_	121,157	124,673
Total U. S. Government Agency Issues 35.6%					121,157	124,673
U. S. Corporate Bonds						
Bank Of America Corp	6.850	3.600	03/01/2003	200	200	200
Dayton Hudson	6.625	3.608	03/01/2003	144	144	144
Household Finance Corporation	6.875	5.687	03/01/2003	2,000	2,000	2,000
Household Int'l	6.125	5.886	03/01/2003	1,000	1,000	1,000
General Motors Acceptance Corp	5.800	5.796	03/12/2003	2,500	2,500	2,502
National Rural Utilities Co-op	6.046	3.442	04/15/2003	1,000	1,003	1,005
Wachovia Corp	6.375	3.634	04/15/2003	810	813	815
C & P Telephone	6.000	3.220	05/01/2003	200	201	201
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,007	1,010
Sears Roebuck Acceptance	7.130	3.632	05/02/2003	100	101	101
General Motors Acceptance Corp	7.625	7.461	05/05/2003	3,000	3,001	3,027
American General Finance Corp	6.140	7.286	06/03/2003	1,000	997	1,012
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,018	4,042
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,336	2,358
Union Carbide Corp	6.250	3.537	06/15/2003	525	529	528
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	113	114
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	354	356
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	193	194
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	780
Associates Corp NA	6.080	7.713	09/29/2003	1,000	991	1,027
Carnival Corp	6.150	8.007	10/01/2003	300	297	308
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	102	103
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,976	2,048
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,495	1,540
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	280	280
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,475	1,537
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,323	3,439
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	61	63
GTE North Inc	6.000	3.655	01/15/2004	140	143	145
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,018	1,037
Wells Fargo Company	9.125	5.398	02/01/2004	450	465	483
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,011	1,044
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,016	1,046
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,451
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,011	3,149
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,102	1,134
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,051
First Bank System Inc	8.000	4.266	07/02/2004	190	199	205
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,998	3,140
Household Finance Corporation	8.000	6.397	08/01/2004	700	715	753
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	278	288
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,876

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield		Par Value or Shares	Amortized Cost	Fair Value*
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	526
Textron Financial Corp	7.125	5.427	12/09/2004	600	617	647
Ouebec Providence Canada	8.625	4.852	01/19/2005	475	507	535
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	261	274
GTE North Inc	6.400	5.112	02/15/2005	600	614	646
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	532
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,246	2,276
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,393	1,477
General Electric Capital Corp	8.850	5.462	04/01/2005	600	640	682
Nations Bank Corp	7.625	5.130	04/15/2005	200	210	222
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,899	3,083
Citicorp	7.625	4.855	05/01/2005	625	660	698
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	561	595
National City Corporation	7.200	5.352	05/15/2005	125	130	138
Commercial Credit Company	6.500	5.146	06/01/2005	425	437	461
Norwest Corp	6.500	5.127	06/01/2005	122	126	134
Wachovia Corp	6.800	4.879	06/01/2005	560	583	624
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,504	1,580
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,749	1,853
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	534	565
Associates Corp NA	6,000	5.196	07/15/2005	100	102	109
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,022	1,088
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	619	650
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,138	1,214
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	674	720
US Bancorp	6.750	5.598	10/15/2005	260	267	288
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	708	752
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	270	286
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	899	960
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	2,527	2,760
First National Bank of Boston	7.375	5.570	09/15/2006	200 _	211	228
Total U. S. Corporate Bonds					77,491	80,382
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	496	498
Americredit Automobile Rec	5.130	3.855	07/06/2004	340	343	345
First Security Auto Trust	6.830	6.964	07/15/2004	512	512	514
Honda Auto Receivables	6.620	5.113	07/15/2004	78	78	79
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,322	1,345
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	784	786	796
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	204	206
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	646	646	656
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	388	393	400
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	474	474	479
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	931	960
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	1,677	1,677	1,694

A - Adjustable rate security.

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
USAA Auto Owner Trust	6.980	4.168	06/15/2005	155	157	159
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,567
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	663
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	645	667
Americredit Automobile Rec	5.960	7.054	03/12/2006	306	304	308
Household Automotive Trust	6.650	5.048	04/17/2006	582	587	592
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	157
Union Acceptance Corp	5.870	5.094	09/08/2006	929	937	944
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,731
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	706	727
American Express Master Trust	5.600	4.383	11/15/2006	250	253	262
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	157
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,283	1,303
Capital Auto Rec Asset Trust	5.000	4.131		1,230	1,263	1,505
•	7.405	5.634	12/15/2006 12/15/2006	1,051	1,067	1,062
Peoplefirst.com Auto Rec				· · · · · · · · · · · · · · · · · · ·	1,067	1,062
Capital One Master Trust	5.430	3.418	01/15/2007	107		
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	418	427
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	228	235
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	98	104
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	303	315
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	787	803
Toyota Auto Rec Owner Trust	7.210	4.605	04/15/2007	765	781	796
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,400	2,483
Household Automotive Trust	7.160	4.149	05/17/2007	500	517	532
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	301	308
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	56	57	59
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	228	235
WFS Financial Owner Trust	7.410	4.612	09/20/2007	275	281	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	639
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	1,884	1,922	1,973
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,052	1,095
Americredit Automobile Rec	5.370	4.891	06/12/2008	475	482	497
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	125	127	128
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,321	1,351
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	373	388
Green Tree Recreational	6.840	5.960	03/15/2010	1,461	1,493	1,507
Mellon Residential Funding	5.945	4.463	02/25/2011	250	252	254
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	84	84	86
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	106
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	261	266	269
UCFC Home Equity Loan	6.490	4.288	04/15/2024	702	707	717
Home Loan Trust RFC	8.050	5.685	08/25/2025	304	308	314
Residential Funding Mort Sec	7.210	5.217	12/25/2025	178	182	187
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	154	158	160
Conseco Finance Sec Corp	7.060	5.469	02/01/2032	20	20	20
Total Corporate Asset Backed Issues		505	02/01/2002		36,489	37,270
•				_	· · · · · · · · · · · · · · · · · · ·	<u> </u>
Total Corporate Issues	33.6%				113,980	117,652

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	-	Coupon	Yield	Maturity	 Par Value or Shares	Aı	mortized Cost	Fa	ir Value*
Short-term Issues Merrill Lynch Premier Institutional Money N	Market Fund		1.328		11,276,131		11,276		11,276
Total Short-term Issues	3.3%						11,276		11,276
Total Enhanced Yield						\$	338,746	\$	349,887
Loss Amortization									
U. S. Treasury Issues									
U. S. Treasury Strip - Int		0.000 % 0.000	8.077 % 9.237	02/15/2005	\$ 22,000 31,000	\$	18,844 24,835	\$	21,364 29,692
U. S. Treasury Strip - Int U. S. Treasury Strip - Int		0.000	9.237	08/15/2005 02/15/2010	20,000		10,678		15,756
U. S. Treasury Strip - Int		0.000	8.474	11/15/2011	80,300		38,987		57,728
Total U. S. Treasury Issues	90.8%						93,344		124,540
U. S. Government Agency Issues									
U. S. Government Agency Bonds									
Resolution Funding Corp		0.000	9.097	10/15/2019	30,115		6,863		12,568
Total U. S. Government Agency Bonds							6,863		12,568
Total U. S. Government Agency Issues	9.2%						6,863		12,568
Total Loss Amortization						\$	100,207	\$	137,108
Loans									
Loans and Mortgages									
Intergovernmental Loans								_	
Tax Reappraisal		6.340 %		06/30/2003	\$ 172	\$	172	\$	172
WVEDA Revolving Loan WVEDA Non-Recourse Loan		6.030 3.000		07/31/2011 06/30/2022	106,033		106,033 15,000		106,033
		3.000		06/30/2022	15,000				15,000
Total Intergovernmental Loans							121,205		121,205
FHA/VA Mortgages				0.5 (0.4)					
Charleston NB		7.000		05/01/2004	4		4		4
Charleston NB		7.750		03/01/2004	1 47		1 47		1
Charleston NB Charleston NB		8.000 8.250		04/01/2007 05/01/2004	2		47		47 2
Charleston NB Charleston NB		8.500		03/01/2004	176		176		176
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	29		29		29
Huntington		7.000		08/01/2003	-		-		-
Huntington		8.000		04/01/2007	10		10		10
Huntington		8.250		02/01/2004	3		3		3

A - $Adjustable\ rate\ security.$

 $^{* \}textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.}$

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

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Humington	Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Huntington	Huntington	8 500		01/01/2008	49	49	49
Hundington	6						
Kissell 7,000 1001/2003 3 3 3 Kissell 8,000 0901/2007 105 105 105 Kissell 8,200 0901/2004 8 8 8 8 Kissell 8,500 0101/2008 134 134 134 Kissell 9,000 0.0301/2006 100 100 100 Kissell 9,000 0.0301/2006 100 100 100 Kissell 9,000 0.0301/2006 100 100 100 Kissell 9,000 0.011/2003 1 2 2 2 2 OVB Moragages 7,750 1001/2003 1 4 8 5 6	2						
Kissell 7.750 12.012.003 2 2 1.05 10.55 10.55 Kissell 8.250 0.6011.2004 8 9 10 10 12 12 2	9						
Kissell 8,000 0901/2007 105 105 105 Kissell 8,500 0601/2008 134 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Kissell 8,500 0601/2004 8 8 8 Kissell 8,500 0101/2008 334 134 134 Kissell 9,000 0301/2006 10 10 10 Kissell 9,500 11/01/2004 2 2 2 2 OVB Morgages 7,750 1001/2003 2 2 2 2 OVB Morgages 8,000 07/01/2007 23 23 2 OVB Morgages 8,500 07/01/2004 4 4 4 4 OVB Morgages 8,500 07/01/2006 14 14 14 14 OVB Morgages 9,500 07/01/2006 14 11 1 1							
Kissell \$.500 Ol.01/2008 134 14 11 11 1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Kissell 9,000 03,012,006 10 10 10 Kissell 9,500 11,01/2004 2 2 2 2 OVB Mortgages 7,000 0,801/2003 1 1 1 1 OVB Mortgages 8,000 0,701/2004 2 2 2 2 OVB Mortgages 8,250 0,701/2004 4 4 4 4 OVB Mortgages 8,500 0,701/2008 132 132 132 OVB Mortgages 8,750 0,701/2006 14 14 14 14 OVB Mortgages 9,500 0,001/2006 14 14 14 14 OVB Mortgages 9,500 1001/2008 20 20 20 Charleston NB 7,700 0,301/2006 1 1 1 1 Charleston NB 7,750 1,101/2003 1 1 1 1 Charleston NB 8,500 0,801/2004 12 2 2 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Sissel							
OVB Mortgages							
OVB Mortagages 8,000 070/12/007 23 23 23 OVB Mortagages 8,250 070/12/004 4 4 4 4 OVB Mortagages 8,500 070/12/006 13 132 132 032 OVB Mortagages 8,500 070/12/006 14 44 4 4 4 0VB Mortagages 9,000 03/01/2006 15 15 15 15 05 15 15 15 15 15 15 15 05 15 15 15 15 15 15 15 15 15 15 15 15 15 00 20							
OVB Mortgages 8,000 0701/2007 23 23 23 OVB Mortgages 8,250 0701/2004 4 4 4 4 OVB Mortgages 8,750 0701/2006 14 14 14 14 OVB Mortgages 9,500 0701/2006 15 15 15 15 OVB Mortgages 9,500 1001/2008 20 20 20 Charleston NB 7,000 0301/2005 1 1 1 1 Charleston NB 7,750 11/01/2003 1 1 1 1 Charleston NB 7,750 11/01/2003 1 1 1 1 Charleston NB 8,500 08/01/2005 43 43 43 43 Charleston NB 8,500 08/01/2005 43 43 43 43 Charleston NB 8,500 08/01/2006 11 11 11 11 11 11 11 11 11 11							
OVB Mortgages 8.250 07/01/2004 4 4 4 OVB Mortgages 8.500 07/01/2006 14 114 144 OVB Mortgages 9.000 03/01/2006 15 15 15 OVB Mortgages 9.000 03/01/2005 10 11 1 15 OVB Mortgages 9.000 03/01/2005 1							
OVB Mortgages 8.500 07/01/2008 132 132 132 OVB Mortgages 8.750 07/01/2006 14 14 14 14 OVB Mortgages 9.000 03/01/2006 15 15 15 OVB Mortgages 9.500 10/01/2008 20 20 20 Charleston NB 7.700 03/01/2005 1 1 1 1 Charleston NB 7.750 11/01/2003 1 1 1 1 Charleston NB 8.000 08/01/2005 43 43 43 43 Charleston NB 8.250 08/01/2006 12 1 1 1 Charleston NB 8.250 08/01/2006 14 14 14 14 Charleston NB 8.500 07/01/2006 14 14 14 14 Charleston NB 8.500 08/01/2006 13 13 13 13 13 13 13 13 13 13 <td< td=""><td>0.0</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	0.0						
OVB Mortgages 8,750 07/01/2006 14 14 14 OVB Mortgages 9,000 03/01/2006 15 15 15 15 OVB Mortgages 9,500 10/01/2008 20 20 20 Charleston NB 7,000 03/01/2005 1 1 1 1 Charleston NB 7,750 11/01/2003 1 1 1 1 Charleston NB 8,000 08/01/2005 43 43 43 43 Charleston NB 8,250 08/01/2006 14 11 14 14 Charleston NB 8,500 07/01/2006 14 11 11 11 Charleston NB 8,500 05/01/2006 11 11 11 11 Charleston NB 8,500 05/01/2006 11 11 11 11 Charleston NB 8,500 05/01/2006 11 11 11 11 Charleston NB 8,500 05/01/2006 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
OVB Mortgages 9,000 03,01/2006 15 15 15 OVB Mortgages 9,500 10,01/2008 20 20 20 Charleston NB 7,700 03,01/2005 1 1 1 1 Charleston NB 7,750 11,01/2003 1 1 1 1 Charleston NB 8,000 08/01/2005 43 43 43 43 Charleston NB 8,500 08/01/2006 14 </td <td>0.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	0.0						
OVB Mortgages 9,500 1001/2008 20 20 Charleston NB 7,000 0301/2005 1 1 1 Charleston NB 7,750 11/01/2003 1 1 1 Charleston NB 8,000 08/01/2005 43 43 43 Charleston NB 8,250 08/01/2006 14 14 14 Charleston NB 8,500 07/01/2006 14 14 14 Charleston NB 8,500 09/01/2005 13 13 13 OVB GFSL) 8,500 09/01/2005 13 13 13 OVB GFSL) 9,000 11/01/2005 4 4 4 4 Home (Atlantic) 7,000 08/01/2005 3 2 2 2 Home (Atlantic) 8,000 04/01/2007 114 114 114 Home (Atlantic) 8,500 08/01/2014 10 10 10 Home (Atlantic) 9,500 03/01/2005 6<							
Charleston NB	0 0						
Charleston NB	0 0						
Charleston NB							
Charleston NB					43		
Charleston NB 8.500 07/01/2006 14 14 14 Charleston NB 8.750 05/01/2006 11 11 11 OVB (FFSL) 8.500 09/01/2005 13 13 13 OVB (FFSL) 9.000 11/01/2005 4 4 4 4 Home (Atlantic) 7.000 08/01/2003 3 2 2 2 Home (Atlantic) 8.000 04/01/2007 114 114 114 114 Home (Atlantic) 8.500 08/01/2004 10 10 10 Home (Atlantic) 8.500 08/01/2014 195 194 194 Home (Atlantic) 8.500 08/01/2014 195 194 194 Home (Atlantic) 9.000 02/01/2006 10 10 10 Home (Atlantic) 9.500 03/01/2005 6 6 6 6 Home (Atlantic) 10.000 10/01/2009 13 13 13 13							
Charleston NB							
OVB (FFSL) 8.500 09/01/2005 13 13 13 OVB (FFSL) 9.000 11/01/2005 4 4 4 Home (Atlantic) 7.000 0.8/01/2003 3 2 2 Home (Atlantic) 8.000 0.4/01/2007 114 114 114 Home (Atlantic) 8.250 0.4/01/2004 10 10 10 Home (Atlantic) 8.500 0.8/01/2014 195 194 194 Home (Atlantic) 8.750 0.5/01/2008 250 250 250 Home (Atlantic) 9.000 0.2/01/2006 10 10 10 Home (Atlantic) 9.500 0.3/01/2005 6 6 6 6 Home (Atlantic) 10.500 10/01/2009 13	Charleston NB				11	11	11
Home (Atlantic) 7.000 08/01/2003 3 2 2 2 2 2 2 2 2							
Home (Atlantic)	OVB (FFSL)	9.000		11/01/2005	4	4	4
Home (Atlantic)					3		
Home (Atlantic)		8.000		04/01/2007	114	114	114
Home (Atlantic)	,				10	10	10
Home (Atlantic) 9.000 02/01/2006 10 10 10 10 10 10 10	· · · · · · · · · · · · · · · · · · ·				195	194	194
Home (Atlantic) 9.000 02/01/2006 10 10 10 10 10 10 10	Home (Atlantic)	8.750		05/01/2008	250	250	250
Home (Atlantic) 10.000 10/01/2009 13 13 13 13 13 13 13 1				02/01/2006	10	10	10
Home (Atlantic) 10.000 10/01/2009 13 13 13 13 13 13 13 1	Home (Atlantic)	9.500		03/01/2005	6	6	6
Home (Atlantic)		10.000		10/01/2009	13	13	13
Kissell 8.500 06/01/2006 11 10 10 Mason (Peoples) 8.000 07/01/2007 4 4 4 4 Mason (Peoples) 8.500 12/01/2006 30 30 30 30 Total FHA/VA Mortgages 1,592	Home (Atlantic)	10.500		10/01/2009	22	22	22
Mason (Peoples) 8.000 07/01/2007 4 4 4 4 Mason (Peoples) 8.500 12/01/2006 30 30 30 Total FHA/VA Mortgages 1,592 1,592 1,592 Total Loans and Mortgages 92.0% 122,797 122,797 Short-term Issues Merrill Lynch Premier Institutional Money Market Fund 1.328 % 10,664,876 10,665 10,665 Total Short-term Issues 8.0% 10,665 10,665 10,665	Home (Atlantic)	11.500		11/01/2009	3	3	3
Mason (Peoples) 8.500 12/01/2006 30 30 30 Total FHA/VA Mortgages 1,592 1,592 1,592 Total Loans and Mortgages 92.0% 122,797 122,797 Short-term Issues Merrill Lynch Premier Institutional Money Market Fund 1.328 % 10,664,876 10,665 10,665 Total Short-term Issues 8.0% 10,665 10,665	Kissell	8.500		06/01/2006	11	10	10
Total FHA/VA Mortgages 1,592 1,592 Total Loans and Mortgages 92.0% 122,797 122,797 Short-term Issues Merrill Lynch Premier Institutional Money Market Fund 1.328 % 10,664,876 10,665 10,665 Total Short-term Issues 8.0% 10,665 10,665	Mason (Peoples)	8.000		07/01/2007	4	4	4
Short-term Issues 122,797 122,797 Short-term Issues 10,664,876 10,665 10,665 Total Short-term Issues 8.0% 10,665 10,665		8.500		12/01/2006	30 _	30	30
Short-term Issues Merrill Lynch Premier Institutional Money Market Fund 1.328 % 10,664,876 10,665 10,665 Total Short-term Issues 8.0% 10,665 10,665	Total FHA/VA Mortgages				_	1,592	1,592
Merrill Lynch Premier Institutional Money Market Fund 1.328 % 10,664,876 10,665 10,665 Total Short-term Issues 8.0% 10,665 10,665	Total Loans and Mortgages 92.0%					122,797	122,797
Total Short-term Issues 8.0% 10,665 10,665			1.328 %		10.664.876	10.665	10.665
					_		

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	 Par Value or Shares	Amortized Cost	F	air Value*
Municipal Bond Commission							
U. S. Treasury Issues							
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	ϵ		6
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	200		203
United States Treasury Bond	10.750	0.004	05/15/2003	607	621		619
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834		832
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427		1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167		1,167
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	291		298
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	224		229
State & Local Government	0.000	0.000	10/01/2003	31	31		31
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749		1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273		2,273
State & Local Government	5.560	5.560	10/01/2003	527	527		527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219		1,219
State & Local Government	5.050	5.050	10/01/2003	63	63		63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515		1,515
State & Local Government	5.680	5.680	10/01/2003	7	7		7
State & Local Government	5.670	5.670	10/01/2003	6	ϵ		6
State & Local Government	5.560	5.560	11/01/2003	47	47		47
United States Treasury Bond	11.880	8.829	11/15/2003	5	5		5
United States Treasury Strip - Int	0.000	8.703	11/15/2003	1,166	1,098		1,157
State & Local Government	0.000	0.000	01/01/2004	50	50		50
United States Treasury Note	5.880	6.121	02/15/2004	30	30		31
United States Treasury Strip - Int	0.000	1.569	02/15/2004	6,129	6,037		6,067
United States Treasury Strip - Int	0.000	5.527	02/15/2004	28	27		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	12.380	7.724	05/15/2004	11	12		12
United States Treasury Strip - Int	0.000	8.337	05/15/2004	143	130	1	141
United States Treasury Bond	12.380	0.004	05/15/2004	676	777		765
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518		1,518
State & Local Government	1.470	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		312
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

A - Adjustable rate security.

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

 $^{** \} Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
	5.720	5.720	10/01/2004	4	4	
State & Local Government	5.730	5.730	10/01/2004	39	4 39	4
State & Local Government	5.580	5.580	11/01/2004			39
United States Treasury Bond	11.630	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	831	943
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.097	02/15/2005	5,337	5,326	5,183
United States Treasury Strip - Int	0.000	5.599	02/15/2005	28	25	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.131	05/15/2005	114	96	110
United States Treasury Bond	12.000	0.003	05/15/2005	759	960	930
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.500	08/15/2005	178	176	170
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	839	919
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.424	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,598	5,285
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.164	05/15/2006	114	88	107
United States Treasury Note	6.880	0.002	05/15/2006	834	1,018	959
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	8.468	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 Strip - Int	0.000	7.469	05/15/2007	57	42	51
United States Treasury Note	6.630	0.001	05/15/2007	894	1,143	1,045
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.815	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	51
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	796
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	761
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	725
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	688
United States Treasury Strip - Int	0.000	0.000	05/15/2011	938	938	653
United States Treasury Strip - Int United States Treasury Strip - Int	0.000	0.000	05/15/2012	941	941	618
United States Treasury Strip - Int United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	595
United States Treasury Strip - Int United States Treasury Strip - Int	0.000	0.000	05/15/2014	903 973	903	563
Office States Treasury Surp - Illi	0.000	0.000	03/13/2013	913	9/3	303

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.

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 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	1,918	1,277
United States Treasury Bond		8.750	0.001	05/15/2017	1,055	2,366	1,552
United States Treasury Bond		9.130	0.001	05/15/2018	1,138	2,717	1,736
Total U. S. Treasury Issues	89.9%					98,479	93,609
U. S. Government Agency Issues							
Resolution Funding Corp		0.000	4.858	04/15/2003	807	802	806
Resolution Funding Corp Resolution Funding Corp		0.000	4.988 5.058	10/15/2003 04/15/2004	88 848	85 802	87 835
Resolution Funding Corp		0.000	5.098	10/15/2004	61	56	60
Resolution Funding Corp		0.000	5.128	04/15/2005	891	800	857
Resolution Funding Corp		0.000	5.178	10/15/2005	30	26	29
Resolution Funding Corp		0.000	5.328	04/15/2006	941	798	878
Total U. S. Government Agency Bonds						3,369	3,552
Total U. S. Government Agency Issues	3.1%					3,369	3,552
Short Term Issues							
United States Treasury Bill		0.000	5.546	03/27/2003	339	338	338
United States Treasury Bill		0.000	0.000	05/01/2003	4,736	4,736	4,736
United States Treasury Bill		0.000	4.710	06/26/2003	2,603	2,564	2,593
Total Short Term Issues	7.0%					7,638	7,667
Total Municipal Bond Commission						\$ 109,486	\$ 104,828
Department of Transportation							
Corporate Issues							
U. S. Corporate Bonds		4.445.07	4.401.0/	0.5/20/2004	A 40.101	A 40.101	Φ 40.101
Flex Repurchase Agreement		4.445 %	4.481 %	06/30/2004	\$ 49,191	\$ 49,191	\$ 49,191
Total U. S. Corporate Bonds						49,191	49,191
Total Corporate Issues	100.0%					49,191	49,191
Total Department of Transportation						\$ 49,191	\$ 49,191
Lottery Defeasance							
U. S. Treasury Issues							
United States Treasury Strip - Int		0.000 %	10.286 %	05/15/2003	\$ 175	\$ 171	\$ 175
Principal Treasury Receipt		0.000	8.188	08/15/2003	130	125	129
United States Treasury Strip - Int		0.000	10.156	08/15/2003	307	293	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	230	245
United States Treasury Strip - Int		0.000	10.151	02/15/2004	425	387	421

A - Adjustable rate security.

 $^{* \}textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.}$

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

 $^{\#\,}Denotes\,\,assets\,\,pledged\,\,as\,\,collateral\,\,on\,\,interest\,\,rate\,\,swap\,\,contracts.$

Schedule of Investments in Securities - Unaudited (Continued)

February 28, 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	10.286	05/15/2004	175	155	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	116	127
United States Treasury Strip - Int		0.000	10.155	08/15/2004	292	253	287
US Treasury Coupon Under Book		0.000	10.377	11/15/2004	222	187	215
United States Treasury Strip - Int		0.000	8.894	11/15/2004	167	144	163
United States Treasury Strip - Int		0.000	10.151	02/15/2005	425	350	413
US Treasury Coupon Under Book		0.000	10.377	05/15/2005	175	140	168
Coupon Treasury Receipt		0.000	8.189	08/15/2005	130	107	124
United States Treasury Strip - Int		0.000	10.159	08/15/2005	307	241	294
United States Treasury Strip - Int		0.000	9.976	11/15/2005	289	222	275
United States Treasury Strip - Int		0.000	9.655	02/15/2006	90	68	85
Principal Treasury Receipt		0.000	10.556	05/15/2006	100	72	93
US Treasury Coupon Under Book		0.000	10.377	05/15/2006	110	80	102
Treasury Investment Growth		0.000	8.179	08/15/2006	130	99	119
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	121	153
United States Treasury Strip - Int		0.000	9.388	02/15/2007	63	44	57
Treasury Investment Growth		0.000	8.169	08/15/2007	130	91	114
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	84	110
Total U. S. Treasury Issues	100.0%					3,980	4,573
Total Lottery Defeasance						\$ 3,980	\$ 4,573
School Fund							
Short-term Issues	of LaF 1		1 220 0/		1 (65 270	1 665	0 1665
Merrill Lynch Premier Institutional Money I	viarket Fund		1.328 %		1,665,370	\$ 1,665	\$ 1,665
Total Short-term Issues	100.0%					1,665	1,665
Total School Fund						\$ 1,665	\$ 1,665
Total School Fund						\$ 1,665	\$ 1,003
EDA Insurance							
Short-term Issues							
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

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.

West Virginia Investment Management Board **Option Contracts Written - Unaudited**

February 28, 2003 (Dollars in thousands, except Share Data)

Security Name	Cost	— –	Fair Value
Fixed Income			
Option Contracts Written			
Federal National Mort Assn Option Exp 04/07/03 @ 101-19.25	\$ (182) \$	\$ (235)
Federal National Mort Assn Option Exp 04/07/03 @ 101-19.50		181)	(223)
Total Option Contracts Written	\$ (3	363) \$	\$ (458)



Statement of Operations - Unaudited

Period Ended February 28, 2003* (Dollars in thousands)

		EQU	JITY	
		500 Index alified		00 Index ualified
	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)		<u> </u>		
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	_	(200,000)	_	(02,277)
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)
nom operations	<u> </u>	ψ (70,002)	Ψ	Ψ (22,00))

^{*}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 Dome			arge Cap mestic	Intern: Qual	
 Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,795	12,075	387	50,765	-	-
-	4	1	10	-	-
26	177	10	88	-	-
-	-	10	15	-	-
-	582	10	132	-	-
 _					
1,821	12,838	418	51,010	-	-
(45)	(370)	(210)	(2,172)	(94)	(736)
(1)	(7)	-	(6)	-	(1)
(2)	(36)	(2)	(26)	-	-
(36)	(257)	(29)	(230)	(6)	(48)
(3)	(21)	(2)	(19)	-	(4)
(8)	(61)	(7)	(55)	(2)	(12)
-	(2)	-	(47)	=	_
(13)	(142)	5	95	-	-
(108)	(896)	(245)	(2,460)	(102)	(801)
1,713	11,942	173	48,550	(102)	(801)
(5,104)	(81,558)	(277)	(25,502)	18	172
-	-	-	-	-	-
(13,035)	(36,228)	(26,872)	(194,284)	(2,556)	(27,883)
 (18,139)	(117,786)	(27,149)	(219,786)	(2,538)	(27,711)
\$ (16,426)	\$ (105,844)	\$ (26,976)	\$ (171,236)	\$ (2,640)	\$ (28,512)

Statement of Operations - Unaudited (Continued)

Period Ended February 28, 2003* (Dollars in thousands)

		E(QUITY	
		rnational qualified		ational uity
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 14	\$ 577
Dividend income	-	-	517	5,448
Less withholding tax	-	-	(48)	(310)
Securities lending income	-	-	44	492
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	12	102
Net accretion (amortization)		<u> </u>		
Total investment income	-	-	539	6,309
Expenses				
Investment advisor fees	(31) (287)	(168)	(1,389)
Trustee fees	-	-	(1)	(4)
Custodian bank fees	-	-	(18)	(145)
Management fees	(2	(16)	(18)	(142)
Fiduciary bond fees	-	(1)	(1)	(12)
Professional service fees	(1) (4)	(5)	(34)
Securities lending agent fees	-	-	-	(62)
Securities lending borrower rebates		<u> </u>	(1)	(218)
Total expenses	(34	(308)	(212)	(2,006)
Investment income (loss), net	(34	(308)	327	4,303
Realized and unrealized gain (loss) from investments and foreign currency Net realized gain (loss) from:				
Investments	8	3,128	(16,843)	(109,352)
Foreign currency transactions	-	-	5,000	32,768
Net increase (decrease) in the fair value of:				
Investments	(622) (11,557)	5,324	(37,372)
Translation of assets and liabilities in foreign currencies		<u> </u>	(5,574)	(6,240)
Net gain (loss) from investments and foreign currency	(614	(8,429)	(12,093)	(120,196)
Net increase (decrease) in net assets		_		
from operations	\$ (648) \$ (8,737)	\$ (11,766)	\$ (115,893)
	· · · · · · · · · · · · · · · · · · ·			·

^{*}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

		-Term Income			Fixed 1	Income			Fixed Income Qualified				
M	onth	Year	To Date	N	Month	Yea	r To Date	N	Month	Year	r To Date		
\$	57	\$	718	\$	3,730	\$	32,621	\$	-	\$	_		
	236		1,562		143		1,929		_		_		
	-		_		-		· -		-		_		
	-		-		449		4,354		-		_		
	-		-		-		-		-		_		
	-		-		-		-		-		-		
	34		182		288		2,607		-		-		
	327		2,462		4,610		41,511		-		-		
	(30)		(184)		(279)		(1,211)		(4)		(39)		
	-		(1)		(1)		(8)		-		(3)		
	_		(2)		(2)		(10)		_		-		
	(3)		(27)		(39)		(308)		(14)		(116)		
	-		(2)		(3)		(25)		(2)		(10)		
	(1)		(7)		(9)		(73)		(4)		(28)		
	-		-		-		(128)		-		-		
	-		-		(374)		(3,725)		-		_		
	(34)		(223)		(707)		(5,488)		(24)		(196)		
	293		2,239		3,903		36,023		(24)		(196)		
	-		42		1,857		28,925		378		47,465		
	-		-		-		-		-		-		
	-		(42)		25,013		82,902		7,029		(8,255)		
	-		<u> </u>	_	26,870		111,827		7,407		39,210		
\$	293	\$	2,239	\$	30,773	\$	147,850	\$	7,383	\$	39,014		

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

Period Ended February 28, 2003* (Dollars in thousands)

FIXED INCOME

Fixed Income Nonqualified

		rtonqu	amicu	
	M	lonth	Year	To Date
Investment income				
Interest income	\$	-	\$	-
Dividend income		-		-
Less withholding tax		-		-
Securities lending income		-		-
Shareholder Litigation Proceeds		-		-
Commission recapture		-		-
Net accretion (amortization)		-		-
Total investment income		-		-
Expenses				
Investment advisor fees		(2)		(18)
Trustee fees		-		(1)
Custodian bank fees		-		-
Management fees		(6)		(53)
Fiduciary bond fees		-		(4)
Professional service fees		(2)		(13)
Securities lending agent fees		-		-
Securities lending borrower rebates				
Total expenses		(10)		(89)
Investment income (loss), net		(10)		(89)
Realized and unrealized gain (loss) from				
investments and foreign currency				
Net realized gain (loss) from:				
Investments		248		15,396
Foreign currency transactions		-		-
Net increase (decrease) in the fair value of:				
Investments		2,782		1,806
Translation of assets and liabilities in foreign currencies		_		-
Net gain (loss) from investments and foreign currency		3,030		17,202
Net increase (decrease) in net assets			ī	
from operations	\$	3,020	\$	17,113

^{*}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

Government Money	
Market	

	Cash Liquidity				Governme Mar	y 	Enhanced Yield				
N	Month	Yea	r To Date	M	onth	Year	To Date	N	Month	Year	r To Date
\$	754	\$	7,901	\$	66	\$	438	\$	1,478	\$	12,411
	584		6,443		12		392		12		90
	-		-		-		-		-		-
	134		1,796		26		439		196		1,937
	-		-		-		-		-		-
	-		-		-		-		-		-
	(139)		(1,664)		97		896		(287)		(2,526)
	1,333		14,476		201		2,165		1,399		11,912
	(38)		(298)		(6)		(35)		(20)		(156)
	(1)		(7)		-		(1)		-		(2)
	(1)		(5)		-		(3)		(1)		(5)
	(40)		(348)		(8)		(70)		(14)		(113)
	(2)		(20)		(1)		(5)		-		(6)
	(7)		(62)		(1)		(13)		(2)		(20)
	-		(51)		-		(15)		-		(51)
	(117)		(1,577)		(23)		(387)		(171)		(1,695)
	(206)		(2,368)		(39)		(529)		(208)		(2,048)
	1,127		12,108		162		1,636		1,191		9,864
	-		97		_		64		-		671
	-		-		-		-		-		-
	-		-		-		-		957		3,639
	-		97		-		64		957		4,310
\$	1,127	\$	12,205	\$	162	\$	1,700	\$	2,148	\$	14,174

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

Period Ended February 28, 2003* (Dollars in thousands)

CONSOLIDATED FUND

	Loss	Amortization	Loans			
	Month	Year To Date	Month	Year To Date		
Investment income						
Interest income	\$ -	\$ -	\$ 444	\$ 3,907		
Dividend income	-	-	13	82		
Less withholding tax	-	-	-	-		
Securities lending income	-	-	-	-		
Shareholder Litigation Proceeds	-	-	-	-		
Commission recapture	-	-	-	-		
Net accretion (amortization)	709	5,536				
Total investment income	709	5,536	457	3,989		
Expenses						
Investment advisor fees	-	-	-	-		
Trustee fees	-	-	-	(1)		
Custodian bank fees	-	-	-	-		
Management fees	-	-	(4)	(36)		
Fiduciary bond fees	-	-	-	(2)		
Professional service fees	-	-	(1)	(6)		
Securities lending agent fees	-	-	-	-		
Securities lending borrower rebates						
Total expenses	-	-	(5)	(45)		
Investment income (loss), net	709	5,536	452	3,944		
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	2,609	9,619	-	-		
Translation of assets and liabilities in foreign currencies	· -		-	-		
Net gain (loss) from investments and foreign currency	2,609	9,619	-	4		
Net increase (decrease) in net assets						
from operations	\$ 3,318	\$ 15,155	\$ 452	\$ 3,948		

^{*}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

M	unicipal Bor	nd Comm	nission	De	partment of	Transpor	tation		Lottery I	Defeasance	
1	Month	Year	To Date	N	Month	Year	To Date	N	Ionth	Year '	To Date
\$	278	\$	2,408	\$	175	\$	1,940	\$	-	\$	-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	22		223						33		288
	300		2,631		175		1,940		33		288
	_		_		_		_		_		_
	_		_		_		_		_		_
	_		_		_		_		_		_
	(2)		(15)		(1)		(8)		_		(1)
	-		-		-		-		_		-
	_		_		_		_		_		_
	_		_		_		_		_		_
	_		_		_		_		_		_
	(2)		(15)		(1)		(8)		_		(1)
	298		2,616		174		1,932	-	33		287
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		(3)		(44)
	-		-		-		-		(3)		(44)
\$	298	\$	2,616	\$	174	\$	1,932	\$	30	\$	243

Statement of Operations - Unaudited (Continued)

Period Ended February 28, 2003* (Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS

		School	Fund		EDA Insurance			
	Month	<u> </u>	Year T	o Date	Month	Year To D	ate	
Investment income								
Interest income	\$	-	\$	-	\$	- \$	-	
Dividend income		2		19		-	-	
Less withholding tax		-		-		-	-	
Securities lending income		-		-		-	-	
Shareholder Litigation Proceeds		-		-		-	-	
Commission recapture		-		-		-	-	
Net accretion (amortization)		-		-		<u> </u>	5	
Total investment income		2		19		-	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		-				<u>-</u>		
Total expenses		-		-			-	
Investment income (loss), net		2		19		-	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	\$	19	\$	- \$	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.



Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

		EQU	JITY	
		500 Index alified		00 Index ualified
	Month	Year To Date	Month	Year To Date
Operations Leavest income (leave) and	\$ -	\$ (56)	\$ -	\$ (12)
Investment income (loss), net Net realized gain (loss) from investments	5 -	\$ (56) (206,385)	5 -	\$ (12) (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-La Dom		p	 Interna Qual		
	Month	Y	ear To Date		Month	Y	ear To Date	 Month	Ye	ear To Date
\$	1,713 (5,104)	\$	11,942 (81,558)	\$	173 (277)	\$	48,550 (25,502)	\$ (102) 18	\$	(801) 172
	(13,035)		(36,228)		(26,872)		(194,284)	(2,556)		(27,883)
	(16,426)		(105,844)		(26,976)		(171,236)	 (2,640)		(28,512)
	- -		- -		- -		- -	 - -		-
	-		-		-		-	-		-
	20,853		888,714		2,952		209,310	54		19,490
	20,853	-	888,714	-	2,952		209,310	 54		19,490
	(1,344)		(119,779)		(2,300)		(106,470)	 (45)		(2,734)
	19,509		768,935		652		102,840	 9		16,756
	-		- -		- -		- -	-		- -
-	3,083		663,091		(26,324)	-	(68,396)	(2,631)		(11,756)
	1,003,688		343,680		786,607		828,679	 195,272		204,397
\$	1,006,771	\$	1,006,771	\$	760,283	\$	760,283	\$ 192,641	\$	192,641
	2,924,551		117,568,667		287,644		20,275,701	3,925		1,389,384
	2,924,551		117,568,667		287,644		20,275,701	3,925		1,389,384
	(188,610)		(16,320,362)		(224,079)		(9,800,328)	 (3,318)		(190,023)
	2,735,941		101,248,305		63,565		10,475,373	 607		1,199,361

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

				EQU	ITY			
		Interna Nonqu				Interna Equ		
	1	Month	Ye	ear To Date		Month	Y	ear To Date
Operations				(200)				
Investment income (loss), net	\$	(34)	\$	(308)	\$	327	\$	4,303
Net realized gain (loss) from investments		8		3,128		(16,843)		(109,352)
Net realized gain from foreign currency transactions Net increase (decrease) in the fair value		-		-		5,000		32,768
of investments		(622)		(11,557)		5,324		(37,372)
Net increase in the translation of assets and		(022)		(11,557)		3,324		(37,372)
liabilities in foreign currencies		_		_		(5,574)		(6,240)
Net increase (decrease) in net assets from operations		(648)		(8,737)		(11,766)		(115,893)
Distributions to unitholders								
Investment income, net Net realized gain (loss) on investments		-		-		-		-
Total distributions	-			<u>-</u>		<u>-</u>		
Fund unit transactions								
Proceeds from sale of units		300		14,273		8,154		180,328
Reinvestment of distributions		-		-		-		
		300		14,273		8,154		180,328
Amount paid for repurchase of units		(298)		(26,935)		(11,474)		(70,619)
Net increase (decrease) in net assets								
from fund unit transactions		2		(12,662)		(3,320)		109,709
		,						
Contributions		-		-		-		-
Withdrawals		-						
Increase (decrease) in net assets		(646)		(21,399)		(15,086)		(6,184)
Net assets, beginning of period		46,938		67,691		530,415		521,513
Net assets, end of period	\$	46,292	\$	46,292	\$	515,329	\$	515,329
Fund unit transactions								
Units sold		19,742		906,999		969,012		19,975,109
Units issued from reinvestment of distributions				-		-		-
		19,742		906,999		969,012		19,975,109
Unite remurch cood		(10.500)		(1.710.007)		(1.262.567)		(7.926.170)
Units repurchased		(19,560)		(1,718,887)		(1,363,567)		(7,836,179)
Net increase (decrease) in fund units		182		(811,888)		(394,555)	12,138,930	

^{*}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 Fixed l	-Term Income		Fixed l	Income			Fixed l Qua	income	
 Month	Year To Dat	e	Month	Ye	ar To Date	1	Month	Ye	ear To Date
\$ 293	\$ 2,	239 \$ 42	3,903 1,857	\$	36,023 28,925	\$	(24) 378	\$	(196) 47,465
-		- (42)	25.012		-		7.020		(0.255)
-		(42)	25,013		82,902		7,029		(8,255)
 293	2,	239	30,773		147,850		7,383		39,014
(293)		533) 460)	(4,306)		(37,111)		-		-
(293)		993)	(4,306)		(37,111)		<u> </u>		<u>-</u>
125,139 293	1,034,	436 994	1,971 4,306		264,870 37,111		237		13,125
125,432	1,037,		6,277		301,981		237		13,125
 (100,322)	(939,	480)	(25,930)		(150,514)		(214)		(289,011)
 25,110	97,	950	(19,653)		151,467		23		(275,886)
-		-	-		-		-		-
 25,110	97,	196	6,814		262,206		7,406		(236,872)
 251,084	178,	998	1,445,663		1,190,271		420,036		664,314
\$ 276,194	\$ 276,	194 \$	1,452,477	\$	1,452,477	\$	427,442	\$	427,442
125,138,726 292,777	1,034,436, 2,993,		174,808 381,923		24,318,871 3,390,876		18,095		1,036,761
125,431,503	1,037,429,		556,731		27,709,747		18,095		1,036,761
 (100,322,165)	939,480,	645	(2,299,957)		(13,532,446)		(16,357)		(23,271,966)
 25,109,338	1,976,910,	475	(1,743,226)		14,177,301		1,738		(22,235,205)

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

FIXED INCOME

Fixed Income Nonqualified

		Nonqu	аштеа	
]	Month	Ye	ar To Date
Operations				
Investment income (loss), net	\$	(10)	\$	(89)
Net realized gain (loss) from investments		248		15,396
Net realized gain from foreign currency transactions		-		-
Net increase (decrease) in the fair value				
of investments		2,782		1,806
Net increase in the translation of assets and				
liabilities in foreign currencies		-		-
Net increase (decrease) in net assets from operations		3,020		17,113
Distributions to unitholders				
Investment income, net		-		-
Net realized gain (loss) on investments		-		-
Total distributions		-		-
Fund unit transactions				
Proceeds from sale of units		848		24,768
Reinvestment of distributions				-
		848		24,768
Amount paid for repurchase of units		(2,264)		(140,732)
Net increase (decrease) in net assets				
from fund unit transactions		(1,416)		(115,964)
Contributions		-		-
Withdrawals		-		-
Increase (decrease) in net assets		1,604		(98,851)
Net assets, beginning of period		174,748		275,203
Net assets, end of period	\$	176,352	\$	176,352
Fund unit transactions				
Units sold		64,204		1,897,213
Units issued from reinvestment of distributions		_		-
		64,204		1,897,213
Units repurchased		(171,386)		(11,083,935)
Net increase (decrease) in fund units		(107,182)		(9,186,722)

^{*}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

Government Money

 Cash Li	quidit	ty	Market					Enhanced Yield				
 Month		Year To Date		Month		Year To Date		Month	Ye	ar To Date		
\$ 1,127	\$	12,108	\$	162	\$	1,636	\$	1,191	\$	9,864		
-		97		-		64		-		671		
-		-		-		-		-		-		
-		-		-		-		957		3,639		
 -		-		-						-		
1,127		12,205		162		1,700		2,148		14,174		
(1,115)		(12,103)		(172)		(1,647)		(1,243)		(9,971)		
 		(97)				(74)		<u> </u>				
(1,115)		(12,200)		(172)		(1,721)		(1,243)		(9,971)		
444,132		4,132,776		19,263		238,924		18,352		23,502		
 1,115		12,201		173		1,722		1,243		9,971		
445,247		4,144,977		19,436		240,646		19,595		33,473		
 (395,720)		(4,101,342)		(12,438)		(208,615)		(5,000)		(20,375)		
 49,527		43,635	_	6,998		32,031		14,595		13,098		
-		-		-		-		-		-		
 49,539		43,640		6,988		32,010		15,500		17,301		
 1,059,477		1,065,376		170,257		145,235		338,470		336,669		
\$ 1,109,016	\$	1,109,016	\$	177,245	\$	177,245	\$	353,970	\$	353,970		
444,131,491		4,132,776,587		19,263,571		238,924,379		176,196		225,742		
 1,115,473		12,200,775		172,895		1,721,621		11,934		95,908		
445,246,964		4,144,977,362		19,436,466		240,646,000		188,130		321,650		
 (395,719,989)		(4,101,342,635)		(12,437,833)		(208,615,068)		(48,003)		(197,077)		
49,526,975		43,634,727		6,998,633		32,030,932		140,127		124,573		

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND

		Loss Ame	ortizatio	n	 Lo	ans	
		Month	Yea	ar To Date	Month	Ye	ar To Date
Operations	-			_			
Investment income (loss), net	\$	709	\$	5,536	\$ 452	\$	3,944
Net realized gain (loss) from investments		-		-	-		4
Net realized gain from foreign currency transactions		-		-	-		-
Net increase (decrease) in the fair value							
of investments		2,609		9,619	-		-
Net increase in the translation of assets and							
liabilities in foreign currencies		-		-	-		-
Net increase (decrease) in net assets from operations		3,318		15,155	 452		3,948
Distributions to unitholders							
Investment income, net		-		-	(452)		(3,944)
Net realized gain (loss) on investments		-		-	-		(4)
Total distributions		-		-	 (452)		(3,948)
Fund unit transactions							
Proceeds from sale of units		-		-	-		16,000
Reinvestment of distributions		-		-	452		3,948
		-		-	452		19,948
Amount paid for repurchase of units					 (488)		(4,031)
Net increase (decrease) in net assets from fund unit transactions				<u>-</u>	 (36)		15,917
Contributions		-		-	-		-
Withdrawals		-		-	 		-
Increase (decrease) in net assets		3,318		15,155	(36)		15,917
Net assets, beginning of period		133,790		121,953	 134,282		118,329
Net assets, end of period	\$	137,108	\$	137,108	\$ 134,246	\$	134,246
Fund unit transactions							
Units sold		_		_	_		16,000,000
Units issued from reinvestment of distributions		_		_	452,354	152 3 3 3 3 3 3 3 3 3	3,948,219
Cinc asset Isin followed of distributors		-		-	452,354		19,948,219
Units repurchased				<u>-</u>	 (488,489)		(4,031,564)
Net increase (decrease) in fund units					 (36,135)		15,916,655

^{*}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

N	Aunicipal Bo	nd Comm	ission	Department of Transportation				Lottery Defeasance						
N	Ionth	Yea	r To Date	N	Month	Yea	r To Date	N	Ionth	Year	To Date			
\$	298	\$	2,616	\$	174	\$	1,932	\$	33	\$	287			
	-		-		-		-		-		-			
	_						_		(3)		(44)			
	-		_		-		_		(3)		(44)			
	298		2,616		174		1,932		30		243			
	-		-		-		-		-		-			
					-	-	-				<u>-</u>			
	-		-		-		-		-		-			
											-			
	-		-		-		-		-		-			
		-	-		-		-							
	_		_		_						-			
	4,738		12,459											
	(7,903)		(22,772)		(3,374)		(41,165)		(425)		(1,251)			
	(2,867)	-	(7,697)		(3,200)		(39,233)		(395)		(1,008)			
ī	113,513		118,343		52,974		89,007		4,968	-	5,581			
\$	110,646	\$	110,646	\$	49,774	\$	49,774	\$	4,573	\$	4,573			

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS

		Schoo	l Fund			EDA In	surance	
	Mo	onth	Year	r To Date	Mo	onth	Year '	Γο Date
Operations			-					
Investment income (loss), net	\$	2	\$	19	\$	-	\$	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		19		-		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		15		650		-		-
Withdrawals				(457)				(3)
Increase (decrease) in net assets		17		212		-		2
Net assets, beginning of period		1,648		1,453		458		456
Net assets, end of period	\$	1,665	\$	1,665	\$	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.



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 investment 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 February 28, 2003 is \$6,932,481,733.

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 February 28, 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 February 28, 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, \$808,610,169 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	\$ 12,154,797	\$ 12,975,135
Large Cap Domestic	19,992,812	20,667,167
International Equity	34,464,607	36,531,467
Fixed Income	414,012,804	421,511,288
Cash Liquidity	130,223,860	132,855,866
Government Money Market	25,087,840	25,568,927
Enhanced Yield	190,762,753	194,199,246
WVIMB Total	\$ 826,699,473	\$ 844,309,097

NOTE 4. SWAPS

At February 28, 2003, the Fixed Income pool held the following swaps:

Interest Rate Swap

<u> </u>		Interest	Rate	N	et Interest	
Counterparty	Face Value	Face Value Receiving		Receivable (Payable)		
JP Morgan Chase & Company Goldman	\$ 21,000,000 18,000,000	1.421% 1.423%	4.680% 4.680%	\$	(163,681) (141,614)	
	\$ 39,000,000			\$	(305,296)	

Credit Default Swap

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynegy notes at par from Merrill Lynch in the instance of certain default events by Dynegy. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At February 28, 2003, the Investment Management Board had recognized \$75,104 of the premium as income. A reversing trade with Merrill Lynch at February 28 could have been executed for \$2,288,000. Accordingly, the Investment Management Board recorded an unrealized loss of \$212,000 on the swap.

NOTE 5. FUTURES CONTRACTS

At February 28, 2003, open positions in futures contracts are as follows:

Expiration	Oper	1 Contracts	Position	Value Upon Entering Contract		Value at February 28, 2003		(Net Gain (Loss)
Non-Large Cap Domestic Equity Pool March 2003	4	Russell 2000	Long	\$	708,284	\$	721,000	\$	12,716
Fixed Income Pool									
March 2003	39	US Govt Agency	Long	\$	4,260,656	\$	4,445,391	\$	184,735
March 2003	13	5YR T-Note	Long		1,620,141		1,486,063		(134,078)
June 2003	16	5YR T-Note	Short		(1,804,125)		(1,819,250)		(15,125)
March 2003	397	10YR T-Note	Short		(42,998,535)		(46,337,344)		(3,338,809)
June 2003	991	10YR T-Note	Short		(113,501,988)		(114,336,625)		(834,637)
March 2003	316 US Treasury Bond		Long		34,398,555		36,596,750		2,198,195
				\$	(118,025,296)	\$	(119,965,015)	\$	(1,939,719)

At February 28, 2003, the Investment Management Board has pledged a U.S. Treasury Bill and a FNMA Discount Note with a combined market value of \$2,083,555 to cover initial margin requirements on open futures contracts.

 $At\ February\ 28,\ 2003,\ the\ variation\ margin\ payable\ of\ \$309,154\ represented\ one\ day's\ settlement\ on\ open\ futures\ contracts.$

NOTE 6. OPTION CONTRACTS

At February 28, 2003, open option contracts held in the Fixed Income Pool were as follows:

						Value at
			Strike		Premiums	February 28,
Position	Description	Maturity	Price	Face	Received	2003
Call Options						
Short	FNMA	4/7/2003	101.602	(2,976)	(181,350)	(234,825)
Short	FNMA	4/7/2003	101.609	(2,976)	(181,350)	(223,200)
Short	10YR T-Note	4/7/2003	99.844	135	181,406	274,219
Short	10YR T-Note	4/7/2003	99.859	134	180,600	264,600
			Total Option Contract	S	\$ (694)	\$ 80,794

NOTE 7. OPTION CONTRACTS WRITTEN

	F	uts			Cal	ls
	Number of	Premiums		Number of		Premiums
	Contracts	Received		Contracts		Received
Options outstanding at						
June 30, 2002	-	\$	_	(387)	\$	(247,285)
Options written	-		-	(5,962)		(362,700)
Options closed	-		-	317		188,572
Options expired			_	70		58,713
Options outstanding at						
February 28, 2003		\$	_	(5,962)	\$	(362,700)

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 28, 2003, the International Equity pool held the following open foreign currency forward contracts:

			Receiva			Paya	<u>ıble</u>		U	nrealized
		Expiration	(In foreign		(In U.S.	(In foreign		(In U.S.	Ap	preciation
Position	Foreign Currency	Date	currency)		dollars)	currency)		dollars)	(De	preciation)
				-						
Long	Canadian Dollar	3/3/2003	1,629,425	\$	1,093,721		\$	1,090,668	\$	3,053
Long	Japanese Yen	3/3/2003	68,124,477		576,227			581,535		(5,308)
Long	Swedish Krona	3/3/2003	1,097,059		128,929			130,266		(1,337)
Long	Danish Krone	3/3/2003	742,750		107,761			107,469		292
Long	Danish Krone	3/3/2003	100,000		107,470			107,780		(310)
Long	Euro Currency Unit	3/3/2003	400,000		431,120			429,880		1,240
Long	Euro Currency Unit	3/3/2003	273,020		431,044			430,034		1,010
Short	Euro Currency Unit	3/3/2003			1,097,122	1,017,880		1,097,071		51
Short	Norweigan Krone	3/3/2003			366,240	2,604,330		363,474		2,766
Long	Canadian Dollar	3/4/2003	910,488		611,148			612,233		(1,085)
Long	Danish Krone	3/4/2003	688,200		99,846			100,000		(154)
Long	Euro Currency Unit	3/4/2003	600,000		646,680			646,860		(180)
Long	Euro Currency Unit	3/4/2003	1,216,674		1,311,331			1,309,701		1,630
Long	Euro Currency Unit	3/4/2003	3,605,503		423,728			425,554		(1,826)
Long	Hong Kong Dollar	3/4/2003	7,462,235		956,807			956,856		(49)
Long	Japanese Yen	3/4/2003	484,506,020		4,098,169			4,100,000		(1,831)
Long	Japanese Yen	3/4/2003	60,704,648		513,467			516,701		(3,234)
Short	British Pound	3/4/2003			3,307,553	2,100,000		3,307,710		(157)
Short	Swiss Franc	3/4/2003			1,500,000	2,033,850		1,499,889		111
Short	British Pound	3/4/2003			43,262	27,387		43,138		124
Long	British Pound	3/5/2003	210,125		330,968			330,989		(21)
Long	Japanese Yen	3/5/2003	63,858,673		540,145			540,328		(183)
Short	British Pound	3/5/2003			66,597	61,747		66,551		46
Long	Euro Currency Unit	3/20/2003	19,385,096		20,893,257			20,718,791		174,466
Long	Euro Currency Unit	3/20/2003	13,020,000		20,727,840			20,507,802		220,038
J	•		, ,		· /					
				\$	60,410,432		\$	60,021,280	\$	389,152



Financial Highlights

For the Period July 1, 2002 through February 28, 2003

	500 Index palified	500 Index qualified		arge Cap omestic		arge Cap mestic		rnational Ialified
Net asset value, beginning of period	\$ 10.38	\$ 10.52	\$	8.13	\$	12.51	\$	15.74
Net investment income (loss) Net realized and unrealized gain	-	-		0.10		0.67		(0.06
(loss) on investment transactions Net realized loss from foreign	(1.93)	(1.23)		(1.21)		(3.27)		(2.10
Currency transactions Net increase in the translation	-	-		-		-		-
of assets and liabilities in foreign currencies		 		- (1.10)			-	
Total from investment operations	(1.93)	(1.23)		(1.10)		(2.60)		(2.15)
Less distributions	 (8.45)	 (9.29)				-		-
Net asset value, end of period	\$ -	\$ -	\$	7.02	\$	9.91	\$	13.58
Fiscal year to date time-weighted total return (net of fees, not annualized)	-16.2% *	-7.4% **		-14.1%		-20.7%		-13.7%
Supplemental Data: Expenses (year to date annualized)	0.05%	0.04%		0.13%		0.49%		0.639
Net investment income (year to date annualized) Portfolio turnover rate	-0.05% 3.74%	-0.04% 0.00%		2.02% 71.48%		9.42% 41.62%		-0.63% 0.00%
* Through September 30, 2002 ** Through August 31, 2002								
	d Income nalified	d Income qualified	L	Cash iquidity	M	ernment loney arket		hanced Yield
Net asset value, beginning of period	\$ 12.24	\$ 12.34	\$	1.00	\$	1.00	\$	103.11
Income from investment operations:				0.01		0.01		3.05

	 d Income ualified	 d Income qualified	Cash quidity	N	Iarket	E	nhanced Yield
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		3.05
Net realized and unrealized gain							
(loss) on investment transactions	1.10	1.10	-		-		1.36
Net realized loss from foreign							
currency transactions	-	-	-		-		-
Net increase in the translation							
of assets and liabilities in foreign currencies	 	 	 -				
Total from investment operations	1.10	1.10	0.01		0.01		4.42
Less distributions	 _	 	 (0.01)		(0.01)		(3.09)
Net asset value, end of period	\$ 13.34	\$ 13.44	\$ 1.00	\$	1.00	\$	104.43
Fiscal year to date total return							
(net of fees, not annualized)	8.9%	8.9%	1.2%		1.0%		4.3%
Supplemental Data:							
Expenses (year to date annualized)	0.06%	0.06%	0.10%		0.11%		0.14%
Net investment income (year to date annualized)	-0.06%	-0.06%	1.55%		1.29%		4.40%
Portfolio turnover rate	3.04%	0.24%	0.00%		0.00%		9.71%

International Nonqualified		International Equity		rt-Term d Income	Fixed Income		
\$	17.36	\$	10.33	\$ 1.00 *	\$	10.60	
	(0.08)		0.07	0.01		0.29	
	(2.28)		(2.62)	-		0.89	
	-		0.56	-		-	
			(0.11)	 			
	(2.37)		(2.10)	0.01		1.17	
				 (0.01)		(0.30)	
\$	15.00	\$	8.23	\$ 1.00	\$	11.48	
	-13.6%		-20.4%	1.0%		11.4%	
	0.81% -0.81%		0.49% 1.23%	0.17% 1.66%		0.18% 3.92%	
	0.00%		138.04%	0.00%		43.41%	

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



OTHER FINANCIAL INFORMATION

Schedule of Participation

February 28, 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		on-Large Domestic		ernational Qualified		ernational equalified	Int	ernational Equity
Judges' Retirement System Public Employees' Retirement System	\$	10,674 544,788	\$	7,950 412,560	\$	2,495 130,004			\$	5,473 279,203
Teachers' Retirement System		223,515		168,396		52,900				114,248
Public Safety Retirement System		17,459		13,365		4,294				8,937
State Police Retirement System WV Deputy Sheriffs' Retirement System		2,725 9,688		2,022 7,224		645 2,303				1,394 4,960
1 2				1,209		2,303	\$	380		4,960 837
Workers' Compensation EELF Workers' Compensation Fund I		1,633		2,514			Ф	380		516
Workers' Compensation Fund II		93,290		69,675				22,187		47,818
Workers' compensation Fund III		34,247		25,437				7,838		17,334
Pneumoconiosis		26,727		20,060				6,312		13,667
Wildlife Endowment Fund		4,777		3,668				1,140		2,520
Prepaid Tuition Trust Fund		13,493		9,599				3,026		6,655
Tobacco Settlement Trust		23,755		16,604				5,409		11,767
								-,		,, -,
Total Amount	\$	1,006,771	\$	760,283	\$	192,641	\$	46,292	\$	515,329
										Totale
	S.	hort Torm			Eiv	ad Income	Eive	d Income	(Me	Totals
		hort-Term	Fiv	red Income		ed Income		ed Income	(Ме	emorandum
		hort-Term ted Income	Fix	ted Income		ed Income Qualified		ed Income equalified	(Ме	
Judges' Retirement System	Fix	ted Income				Qualified				emorandum Only)
Judges' Retirement System Public Employees' Retirement System		ded Income 615	Fix	13,561		Qualified 5,692			\$	emorandum Only) 46,460
Public Employees' Retirement System	Fix	615 23,984		13,561 711,522		5,692 294,334			\$	emorandum Only) 46,460 2,396,395
Public Employees' Retirement System Teachers' Retirement System	Fix	ded Income 615		13,561		Qualified 5,692			\$	emorandum Only) 46,460
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System	Fix	615 23,984 37,362		13,561 711,522 270,487		5,692 294,334 111,797 8,934			\$	emorandum Only) 46,460 2,396,395 978,705
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System	Fix	615 23,984 37,362 1,652		13,561 711,522 270,487 20,628		5,692 294,334 111,797 8,934 1,472			\$	emorandum Only) 46,460 2,396,395 978,705 75,269 12,074
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System	Fix	615 23,984 37,362 1,652 256		13,561 711,522 270,487 20,628 3,560		5,692 294,334 111,797 8,934			\$	emorandum Only) 46,460 2,396,395 978,705 75,269
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF	Fix	615 23,984 37,362 1,652 256 327		13,561 711,522 270,487 20,628 3,560 12,548		5,692 294,334 111,797 8,934 1,472	Non	nqualified	\$	emorandum Only) 46,460 2,396,395 978,705 75,269 12,074 42,263
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System	Fix	615 23,984 37,362 1,652 256 327 1,818		13,561 711,522 270,487 20,628 3,560 12,548 3,889		5,692 294,334 111,797 8,934 1,472	Non	nqualified 1,628	\$	46,460 2,396,395 978,705 75,269 12,074 42,263 11,394
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund I	Fix	615 23,984 37,362 1,652 256 327 1,818		13,561 711,522 270,487 20,628 3,560 12,548 3,889 560		5,692 294,334 111,797 8,934 1,472	Non	1,628	\$	46,460 2,396,395 978,705 75,269 12,074 42,263 11,394 192,613
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund I Workers' Compensation Fund II	Fix	615 23,984 37,362 1,652 256 327 1,818		13,561 711,522 270,487 20,628 3,560 12,548 3,889 560 121,228		5,692 294,334 111,797 8,934 1,472	Non	1,628 2 50,318	\$	46,460 2,396,395 978,705 75,269 12,074 42,263 11,394 192,613 404,516
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund I Workers' Compensation Fund II Workers' Compensation Fund III	Fix	615 23,984 37,362 1,652 256 327 1,818 189,021		13,561 711,522 270,487 20,628 3,560 12,548 3,889 560 121,228 43,155		5,692 294,334 111,797 8,934 1,472	Non	1,628 2 50,318 18,368	\$	46,460 2,396,395 978,705 75,269 12,074 42,263 11,394 192,613 404,516 146,379
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund I Workers' Compensation Fund II Pneumoconiosis	Fix	615 23,984 37,362 1,652 256 327 1,818 189,021		13,561 711,522 270,487 20,628 3,560 12,548 3,889 560 121,228 43,155 197,923		5,692 294,334 111,797 8,934 1,472	Non	1,628 2 50,318 18,368 83,435	\$	46,460 2,396,395 978,705 75,269 12,074 42,263 11,394 192,613 404,516 146,379 366,990
Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund I Workers' Compensation Fund II Workers' Compensation Fund III Pneumoconiosis Wildlife Endowment Fund	Fix	615 23,984 37,362 1,652 256 327 1,818 189,021 18,866 212		13,561 711,522 270,487 20,628 3,560 12,548 3,889 560 121,228 43,155 197,923 6,458		5,692 294,334 111,797 8,934 1,472	Non	1,628 2 50,318 18,368 83,435 2,680	\$	46,460 2,396,395 978,705 75,269 12,074 42,263 11,394 192,613 404,516 146,379 366,990 21,455

Portfolio Statistics

February 28, 2003

	Short-Term Fixed Income	Cash Liquidity	Government Money Market	Enhanced Yield
Weighted Average Days to Maturity	25	46	43	634
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.20%	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.