

West Virginia
Investment Management Board

Financial Statements
February 28, 2003

West Virginia

Investment Management Board

Financial Statements
February 28, 2003

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West Virginia Investment Management Board

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	International 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
Liabilities					
Accrued expenses	206	685	110	5	428
Payable for investments purchased	10,878	1,305	-	-	21,429
Payable upon return of securities loaned (Note 3)	20,667	12,975	-	-	36,531
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	(91,548)	(104,722)	35,087	9,842	(68,785)
Unrealized net appreciation on translation					
of assets and liabilities in foreign currencies	-	-	-	-	20,405
Net assets at value	\$ 1,006,771	\$ 760,283	\$ 192,641	\$ 46,292	\$ 515,329
Investment unit data:					
Units outstanding	143,497,397	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

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 276,212	\$ 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	-	-
67	817,524	46	21
\$ 276,194	\$ 1,452,477	\$ 427,442	\$ 176,352
\$ 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	126,486,078	32,046,204	13,120,742
\$1.00	\$11.48	\$13.34	\$13.44

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

February 28, 2003

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,112,001	\$ 188,996			\$ 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	<u>1,231,607</u>	<u>214,825</u>	<u>539,522</u>	<u>137,108</u>	<u>134,252</u>
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	<u>122,591</u>	<u>37,580</u>	<u>185,552</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,109,016</u>	<u>\$ 177,245</u>	<u>\$ 353,970</u>	<u>\$ 137,108</u>	<u>\$ 134,246</u>
Net assets					
Paid-in capital	\$ 1,109,014	\$ 177,249	\$ 340,966	\$ 183,415	\$ 134,246
Accumulated undistributed net investment income (loss)	2	(4)	1,192	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	671	(83,208)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	11,141	36,901	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,109,016</u>	<u>\$ 177,245</u>	<u>\$ 353,970</u>	<u>\$ 137,108</u>	<u>\$ 134,246</u>
Investment unit data:					
Units outstanding	1,109,014,405	177,249,424	3,389,675	183,415,000	134,246,090
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.43</u>	<u>\$0.75</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>	<u>Department of Transportation</u>	<u>Lottery Defeasance</u>	<u>School Fund</u>	<u>EDA Insurance</u>
\$ 109,486	\$ 49,191	\$ 4,573	\$ 1,665	\$ 458
-	-	-	-	-
-	-	-	-	-
1,164	584	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>110,650</u>	<u>49,775</u>	<u>4,573</u>	<u>1,665</u>	<u>458</u>
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 110,646</u>	<u>\$ 49,774</u>	<u>\$ 4,573</u>	<u>\$ 1,665</u>	<u>\$ 458</u>

West Virginia Investment Management Board
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			
<i>Equities</i>			
<i>Basic Materials</i>			
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
		23,494	21,258
<i>Capital Goods</i>			
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
Fiserv 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
International Paper Company	36,250	1,443	1,270
Lockheed Martin Corp	40,939	2,616	1,872
Monsanto Company	2,644	42	43
Northrop Grumman Corporation	112,805	10,764	9,780
Paychex Inc	28,189	742	740
Pitney Bowes Inc	246,160	9,125	7,641
Power-One Inc	200	2	1
Sealed Air Corporation	39,419	591	1,430
Textron Inc	10,465	412	378
3M Co	60,900	7,594	7,635

A - Adjustable rate security.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

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
		28,811	24,906
Consumer Cyclicals			
AOL Time Warner Inc	437,096	6,082	4,948
American Greetings Corp	54,300	866	712
AutoZone Inc	38,629	2,669	2,542
Bed Bath & Beyond Inc	21,800	676	720
Best Buy Co Inc	24,100	793	701
Black & Decker Corporation	60,522	2,691	2,221
Brunswick Corporation	11,600	255	219
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
Comcast 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	4,164
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	212
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

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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
<i>Consumer Staples</i>			
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.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sara Lee Corp	58,900	1,104	1,166
Stanley Works	222,890	7,258	5,753
Winn-Dixie Stores Inc	20,100	332	245
		98,832	89,343
<i>Energy</i>			
Apache Corporation	10,776	555	703
BJ Services Company	9,800	313	337
Burlington Resources Inc	94,209	3,321	4,367
ChevronTexaco Corp	121,315	8,915	7,785
ConocoPhillips	175,390	8,419	8,892
Exxon Mobil Corporation	824,060	29,868	28,035
Halliburton Company	113,900	1,400	2,308
Kerr-McGee Corporation	34,530	1,425	1,424
Marathon Oil Corp	23,300	565	538
Occidental Petroleum Corp	28,180	763	843
Unocal Corp	18,352	599	484
		56,143	55,716
<i>Financial Services</i>			
AFLAC Inc	87,143	2,672	2,723
Allstate Corp	53,285	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
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
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 Svcs	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
MBIA Inc	11,100	550	423

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Denotes assets pledged as collateral on interest rate swap contracts.

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

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	11,183	9,980
		257,659	230,215
<i>Health Care</i>			
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	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.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

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
<i>Technology</i>			
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
<i>Transportation</i>			
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

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
<i>Utilities</i>				
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
			<u>14,603</u>	<u>12,853</u>
Total Equities	99.4%		1,091,596	1,000,048
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		5,892,681	5,893	5,893
Total Short-term Issues	0.6%		<u>5,893</u>	<u>5,893</u>
Total Large Cap Domestic			<u>\$ 1,097,489</u>	<u>\$ 1,005,941</u>
Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors		52,336,250	\$ 464,396	\$ 368,447
Total Commingled Equity Pools	48.4%		464,396	368,447
<i>Equities</i>				
<i>Basic Materials</i>				
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		39,900	588	679
Fuller HB Company		6,700	151	148

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See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Glatfelter PH Company	20,300	333	202
IMC Global Inc	16,600	175	146
Inco Ltd	61,500	1,047	1,319
Longview Fibre Co	75,600	573	457
MacDermid Inc	46,400	968	1,018
Minerals Technology Inc	18,000	733	685
Pactiv Corporation	26,200	532	518
Quanex Corporation	14,700	535	465
RPM Inc	24,700	242	247
Rayonier Inc	6,800	327	289
Steel Dynamics Inc	55,300	907	671
Stillwater Mining Company	29,600	736	69
USEC Inc	48,200	395	291
United States Steel Corp	36,700	568	426
Universal Corporation	17,300	625	659
		16,898	14,977
<i>Capital Goods</i>			
Axiom 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	2,200	108	100
Apollo Group	113,800	3,581	4,254
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
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	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
Moog Inc	5,900	178	181

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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
		49,463	50,816
<i>Communication Services</i>			
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	177	205
		3,643	3,840
<i>Consumer Cyclical</i>			
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

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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	1,132	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

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West Virginia Investment Management Board
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
		63,730	61,846
<i>Consumer Staples</i>			
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
		16,396	15,710
<i>Energy</i>			
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

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West Virginia Investment Management Board
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
		19,410	21,038
<i>Financial Services</i>			
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	1,411	1,351
First Citizens BancShares Inc	8,450	716	788
First Community Bancorp	8,500	232	246
First Niagara Finl Grp	75,793	847	843
FirstFed Financial Corporation	42,900	788	1,287

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Flagstar Bancorp Inc	44,200	612	1,072
Gallagher Arthur J & Co	15,800	480	387
General Growth Properties Inc	17,500	776	915
Hancock Holding Company	11,300	428	507
Hanmi Financial Corporation	9,300	141	155
Hibernia Corp	147,000	2,202	2,664
Horace Mann Educators Corp	12,300	189	169
Hudson United Bancorp	35,200	1,018	1,110
Independence Community Bank	47,300	815	1,234
IndyMac 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 Grp Inc	34,400	1,138	1,297
Liberty Property Trust	17,500	480	546
MBIA Inc	14,600	526	557
Macatawa Bank Corp	300	6	6
Macerich Company	12,300	357	395
New Century Financial Corp	37,900	1,010	1,009
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 Republic International Cor	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
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	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	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
Washington Federal Inc	61,892	1,184	1,374

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West Virginia Investment Management Board
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
		80,494	85,701
<i>Health Care</i>			
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

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West Virginia Investment Management Board
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
<i>Technology</i>			
Activision Inc	19,900	298	297
Advanced Fibre Comm Inc	205,200	3,368	3,273
Agile Software Corporation	87,700	1,439	574
American Management Systems	34,800	587	369
Amphenol Corp	8,300	352	339
Anixter International Inc	9,500	261	223
Arrow Electronics Inc	42,000	580	604
Axcelis Technologies Inc	26,200	176	159
Benchmark Electronics Inc	36,600	778	1,275
Black Box Corporation	16,000	772	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	12
Edwards JD & Co	41,700	501	500
Electronic Arts Inc	42,800	2,769	2,260
Emulex Corporation	15,600	291	280

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See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Exar Corporation	25,400	297	319
Foundry Networks Inc	12,400	110	110
Gartner Group Inc	118,600	1,353	868
Gartner Group Inc Class B	11,600	139	86
Genesis Microchip Inc	8,100	124	99
Hyperion Solutions Corporation	48,800	1,144	1,256
Integrated Circuit Systems Inc	42,800	988	1,021
Inter-Tel Inc	39,200	707	716
Intersil Corporation	26,500	600	415
Iomega Corporation	53,300	661	533
i2 Technologies Inc	406,800	472	341
LSI Logic Corporation	36,700	186	163
Lattice Semiconductor Corp	83,500	651	611
Lucent Technologies Inc	235,800	390	387
Macromedia Inc	36,500	820	578
Maxtor Corporation	268,364	1,745	1,610
McData Corp Class B	30,500	246	253
McData Corp	25,500	190	212
Monolithic 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
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
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
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
<i>Transportation</i>			
Airtran Holdings	99,800	483	594
Atlantic Coast Airlines Hldg	116,400	1,414	733

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West Virginia Investment Management Board
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
		<u>8,903</u>	<u>8,017</u>
<i>Utilities</i>			
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
		<u>21,095</u>	<u>16,734</u>
Total Equities	50.2%	390,260	381,487
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	10,420,511	10,421	10,421
United States Treasury Bill **	200	200	200
Total Short-term Issues	1.4%	<u>10,621</u>	<u>10,621</u>
Total Non-Large Cap Domestic		<u>\$ 865,277</u>	<u>\$ 760,555</u>

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,828,800	\$ 157,664	\$ 192,751
Total Commingled Equity Pools	100.0%	157,664	192,751
Total International Qualified		<u>\$ 157,664</u>	<u>\$ 192,751</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,993,814	\$ 36,455	\$ 46,297
Total Commingled Equity Pools	100.0%	36,455	46,297
Total International Nonqualified		<u>\$ 36,455</u>	<u>\$ 46,297</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,637,067	\$ 89,645	\$ 64,828
Total Commingled Equity Pools	12.7%	89,645	64,828
<i>Equities</i>			
<i>Australia</i>			
Amcors 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
		12,055	11,754
<i>Belgium</i>			
Electrabel SA	10,084	2,599	2,532
Fortis	183,800	3,198	2,516
		5,797	5,048
<i>Canada</i>			
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
		17,436	18,103

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Denmark</i>			
Tele Danmark A/S	283,500	7,594	6,519
Novo Nordisk A/S	55,693	1,594	1,600
		9,188	8,119
<i>Finland</i>			
UPM-Kymmene Oyj	81,302	2,498	2,331
Nokia Oyj	666,002	10,347	8,901
Business Objects SA	69,500	1,198	1,195
		14,043	12,427
<i>France</i>			
Bouygues SA	214,312	5,743	5,206
L'Oreal SA	42,200	3,054	2,724
LVMH Moet Hennessy Louis Vui	54,600	2,219	2,255
Lafarge SA	34,479	3,011	2,007
Lagardere SCA	104,100	4,067	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 Francaise 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
<i>Germany</i>			
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	1,862
		22,416	20,540
<i>Hong Kong</i>			
HSBC Holdings PLC	543,200	6,071	5,816
CNOOC Ltd	6,125,100	7,258	8,600
		13,329	14,416
<i>Italy</i>			
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	25,968
<i>Japan</i>			
Ajinomoto Co Inc	248,000	2,662	2,628
Yahoo Japan Corporation	164	2,232	2,830
Trend Micro Inc	37,000	682	614
NTT DoCoMo	3,340	6,703	6,300

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West Virginia Investment Management Board
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
<i>Korea</i>			
Kookmin Bank	27,242	1,035	833
Pohang Iron & Steel Co Ltd	8,400	892	778
Samsung Electronics	16,400	4,761	3,840
		6,688	5,451
<i>Mexico</i>			
Telefonos de Mexico SA	115,600	3,558	3,360
<i>Netherlands</i>			
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
<i>Spain</i>			
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
<i>Sweden</i>			
Eniro AB	147,500	925	936
Autoliv Inc	45,000	948	931
Modern Times Group	266,500	2,358	1,895

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West Virginia Investment Management Board
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
		<u>17,805</u>	<u>18,184</u>
<i>Switzerland</i>			
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
		<u>29,301</u>	<u>26,725</u>
<i>United Kingdom</i>			
BAA PLC	366,146	3,166	2,497
British Sky Broadcasting 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
		<u>99,682</u>	<u>93,223</u>
Total Equities	84.1%	453,265	429,128
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	16,135,553	16,136	16,136
Total Short-term Issues	3.2%	16,136	16,136
Total International Equity		<u>\$ 559,046</u>	<u>\$ 510,092</u>

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West Virginia Investment Management Board
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*	
FIXED INCOME SECURITIES							
Short-Term Fixed Income							
<i>Corporate Issues</i>							
Corporate Bonds							
Household Finance Corporation	1.839 A %	2.110 %	10/08/2003	\$ 6,500	\$ 6,489	\$ 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					6.9%	18,984	18,996
<i>Short-term Issues</i>							
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		1.328		189,396,187	189,396	189,396	
Total Short-Term Issues					93.1%	257,228	257,232
Total Short-Term Fixed Income					\$ 276,212	\$ 276,228	
Fixed Income							
<i>Commingled Fixed Income Pools</i>							
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					8.2%	132,329	150,685
<i>U. S. Treasury Issues</i>							
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	

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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 Svcs	5.750	4.342	04/01/2003	4,600	4,605	4,600
Tyco International Group SA	1.790 A	13.014	07/30/2003	190	181	187
Security Capital Group	7.750	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 Svcs	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

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West Virginia Investment Management Board
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
ChevronTexaco 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

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West Virginia Investment Management Board
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

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West Virginia Investment Management Board
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*
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,046
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,054
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,312
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	4,162
Sprint Capital Corp	8.750	9.999	03/15/2032	5,100	4,490	4,922
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	726
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,904
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,390
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	853
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	410	418	363
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,454
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,133
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,760	8,817
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,363	5,796
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,551
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,437	13,656
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,316
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	8,920	9,002	7,992
Total U. S. Corporate Bonds					416,737	434,338
Corporate Asset Backed Issues						
SBC Glacier Finance Ltd	1.580 A	1.756	09/10/2004	259	258	258
Daimler Chrysler Mstr Owner Tr	1.400 A	1.404	05/15/2007	2,630	2,630	2,631
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	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
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	1.580 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 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
Merrill Lynch Mort Investors	1.706 A	1.703	09/25/2032	3,049	3,053	3,051

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West Virginia Investment Management Board
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February 28, 2003

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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					630,131	650,724
<i>Futures Commissions</i>						
US Treasury 10 Yr Note Future Mar 2003				-	1	-
US Treasury 10 Yr Note Future Jun 2003				-	4	-
US Treasury Bond Future Mar 2003				-	2	-
Total Futures Commissions					7	-
<i>Options Purchased</i>						
US Treasury 10Yr Note Option Exp 04/07/03				-	180	273
US Treasury 10Yr Note Option Exp 04/07/03				-	180	264
Total Options Purchased					360	537
<i>Short-term Issues</i>						
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 Fund		1.009		185,473,937	185,474	185,474
Total Short-term Issues					189,059	189,058
<i>Swaps</i>						
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

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Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				2,992,677	\$ 67,138	\$ 84,202
Barclay's Global Investors Qualified Intermediate Corp				9,189,361	206,501	263,454
Barclay's Global Investors Qualified Long Corp				2,493,001	61,897	79,832
Total Commingled Fixed Income	100.0%				335,536	427,488
Total Fixed Income Qualified					<u>\$ 335,536</u>	<u>\$ 427,488</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,448,826	\$ 29,233	\$ 34,857
Barclay's Global Investors Non-Qualified Intermediate Corp				5,556,940	88,506	108,630
Barclay's Global Investors Non-Qualified Long Corp				1,630,885	26,324	32,886
Total Commingled Fixed Income Pools	100.0%				144,063	176,373
Total Fixed Income Nonqualified					<u>\$ 144,063</u>	<u>\$ 176,373</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	5.500 %	2.149 %	03/31/2003	\$ 5,000	\$ 5,014	\$ 5,019
United States Treasury Note	4.000	1.928	04/30/2003	3,000	3,010	3,014
United States Treasury Note	3.875	1.362	07/31/2003	5,000	5,052	5,058
United States Treasury Note	3.625	1.404	08/31/2003	5,000	5,055	5,061
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,023	3,028
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,027	3,032
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
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000	10,009	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	12/16/2003	7,000	7,000	7,004
Federal Home Loan Bank	1.600	1.594	12/22/2003	5,000	5,000	5,005
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,170	5,174

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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
<i>Short Term Issues</i>						
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	1.255	1.255	05/14/2003	10,000	10,000	10,000
United States Treasury Bill	0.000	1.205	05/22/2003	3,000	2,992	2,992

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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	1.252	06/16/2003	18,000	17,934	17,929
Royal Bank of Canada NY	1.257 A	1.289	09/22/2003	8,500	8,499	8,499
WestDeutsche Landesbank	1.260 A	1.288	09/22/2003	12,000	11,997	11,997
Barclays Bank PLC NY	1.250 A	1.295	12/12/2003	7,500	7,497	7,498
Total Short-term Issues	77.4%				859,530	859,528
Total Cash Liquidity					<u>\$ 1,112,001</u>	<u>\$ 1,111,969</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,056	\$ 5,069
Total U. S. Treasury Issues	2.7%				5,056	5,069
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	4.625	1.324	05/15/2003	5,000	5,034	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
<i>Short-term Issues</i>						
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					<u>\$ 188,996</u>	<u>\$ 189,034</u>

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West Virginia Investment Management Board
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						
<i>U. S. Treasury Issues</i>						
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
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	106	108
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	106	108
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	596	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

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West Virginia Investment Management Board
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

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West Virginia Investment Management Board
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*
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
Quebec 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

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

February 28, 2003

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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	12/15/2006	150	152	157
Peoplefirst.com Auto Rec	7.405	5.634	12/15/2006	1,051	1,067	1,062
Capital One Master Trust	5.430	3.418	01/15/2007	107	109	110
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	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					36,489	37,270
Total Corporate Issues	33.6%				113,980	117,652

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West Virginia Investment Management Board
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February 28, 2003

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.328		11,276,131	11,276	11,276
Total Short-term Issues	3.3%				11,276	11,276
Total Enhanced Yield					<u>\$ 338,746</u>	<u>\$ 349,887</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,844	\$ 21,364
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	24,835	29,692
U. S. Treasury Strip - Int	0.000	9.228	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					<u>\$ 100,207</u>	<u>\$ 137,108</u>
Loans						
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	6.340 %		06/30/2003	\$ 172	\$ 172	\$ 172
WVEDA Revolving Loan	6.030		07/31/2011	106,033	106,033	106,033
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					121,205	121,205
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	4	4	4
Charleston NB	7.750		03/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	47	47	47
Charleston NB	8.250		05/01/2004	2	2	2
Charleston NB	8.500		03/01/2008	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.

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

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Huntington	8.500		01/01/2008	49	49	49
Huntington	9.000		01/01/2006	8	8	8
Huntington	9.500		11/01/2003	4	4	4
Kissell	7.000		10/01/2003	3	3	3
Kissell	7.750		12/01/2003	2	2	2
Kissell	8.000		09/01/2007	105	105	105
Kissell	8.250		06/01/2004	8	8	8
Kissell	8.500		01/01/2008	134	134	134
Kissell	9.000		03/01/2006	10	10	10
Kissell	9.500		11/01/2004	2	2	2
OVB Mortgages	7.000		08/01/2003	1	1	1
OVB Mortgages	7.750		10/01/2003	2	2	2
OVB Mortgages	8.000		07/01/2007	23	23	23
OVB Mortgages	8.250		07/01/2004	4	4	4
OVB Mortgages	8.500		07/01/2008	132	132	132
OVB Mortgages	8.750		07/01/2006	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	7.000		03/01/2005	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		08/01/2004	12	12	12
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
Home (Atlantic)	7.000		08/01/2003	3	2	2
Home (Atlantic)	8.000		04/01/2007	114	114	114
Home (Atlantic)	8.250		04/01/2004	10	10	10
Home (Atlantic)	8.500		08/01/2014	195	194	194
Home (Atlantic)	8.750		05/01/2008	250	250	250
Home (Atlantic)	9.000		02/01/2006	10	10	10
Home (Atlantic)	9.500		03/01/2005	6	6	6
Home (Atlantic)	10.000		10/01/2009	13	13	13
Home (Atlantic)	10.500		10/01/2009	22	22	22
Home (Atlantic)	11.500		11/01/2009	3	3	3
Kissell	8.500		06/01/2006	11	10	10
Mason (Peoples)	8.000		07/01/2007	4	4	4
Mason (Peoples)	8.500		12/01/2006	30	30	30
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
Total Loans					<u>\$ 133,462</u>	<u>\$ 133,462</u>

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
State & Local Government	0.000 %	0.000 %	03/31/2003	\$ 1,342	\$ 1,342	\$ 1,342
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	6
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	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	6	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	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

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

February 28, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.630	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	05/15/2012	938	938	653
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	618
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	595
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	563

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

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	0.000	4.988	10/15/2003	88	85	87
Resolution Funding Corp	0.000	5.058	04/15/2004	848	802	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					<u>\$ 109,486</u>	<u>\$ 104,828</u>
Department of Transportation						
Corporate Issues						
U. S. Corporate Bonds						
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					<u>\$ 49,191</u>	<u>\$ 49,191</u>
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

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market 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
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.255 %	06/19/2003	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				458	458
Total EDA Insurance					\$ 458	\$ 458

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Option Contracts Written - Unaudited

February 28, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income		
<i>Option Contracts Written</i>		
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	<u>\$ (363)</u>	<u>\$ (458)</u>

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended February 28, 2003*

(Dollars in thousands)

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

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

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,795	12,075	387	50,765	-	-
-	4	1	10	-	-
26	177	10	88	-	-
-	-	10	15	-	-
-	582	10	132	-	-
-	-	-	-	-	-
<u>1,821</u>	<u>12,838</u>	<u>418</u>	<u>51,010</u>	<u>-</u>	<u>-</u>
(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	-	-
<u>(108)</u>	<u>(896)</u>	<u>(245)</u>	<u>(2,460)</u>	<u>(102)</u>	<u>(801)</u>
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)
-	-	-	-	-	-
<u>(18,139)</u>	<u>(117,786)</u>	<u>(27,149)</u>	<u>(219,786)</u>	<u>(2,538)</u>	<u>(27,711)</u>
<u>\$ (16,426)</u>	<u>\$ (105,844)</u>	<u>\$ (26,976)</u>	<u>\$ (171,236)</u>	<u>\$ (2,640)</u>	<u>\$ (28,512)</u>

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

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

EQUITY				
	International Nonqualified		International Equity	
	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)	-	-	-	-
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	-	-	(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	-	-	(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

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 57	\$ 718	\$ 3,730	\$ 32,621	\$ -	\$ -
236	1,562	143	1,929	-	-
-	-	-	-	-	-
-	-	449	4,354	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34	182	288	2,607	-	-
<u>327</u>	<u>2,462</u>	<u>4,610</u>	<u>41,511</u>	<u>-</u>	<u>-</u>
(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)	-	-
<u>(34)</u>	<u>(223)</u>	<u>(707)</u>	<u>(5,488)</u>	<u>(24)</u>	<u>(196)</u>
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>	<u>-</u>	<u>26,870</u>	<u>111,827</u>	<u>7,407</u>	<u>39,210</u>
<u>\$ 293</u>	<u>\$ 2,239</u>	<u>\$ 30,773</u>	<u>\$ 147,850</u>	<u>\$ 7,383</u>	<u>\$ 39,014</u>

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

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

FIXED INCOME		
Fixed Income Nonqualified		
	Month	Year To Date
Investment income		
Interest income	\$ -	\$ -
Dividend income	-	-
Less withholding tax	-	-
Securities lending income	-	-
Shareholder Litigation Proceeds	-	-
Commission recapture	-	-
Net accretion (amortization)	-	-
Total investment income	-	-
Expenses		
Investment advisor fees	(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 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

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year 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)
<u>1,333</u>	<u>14,476</u>	<u>201</u>	<u>2,165</u>	<u>1,399</u>	<u>11,912</u>
(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)
<u>(206)</u>	<u>(2,368)</u>	<u>(39)</u>	<u>(529)</u>	<u>(208)</u>	<u>(2,048)</u>
<u>1,127</u>	<u>12,108</u>	<u>162</u>	<u>1,636</u>	<u>1,191</u>	<u>9,864</u>
-	97	-	64	-	671
-	-	-	-	-	-
-	-	-	-	957	3,639
-	-	-	-	-	-
-	97	-	64	957	4,310
<u>\$ 1,127</u>	<u>\$ 12,205</u>	<u>\$ 162</u>	<u>\$ 1,700</u>	<u>\$ 2,148</u>	<u>\$ 14,174</u>

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

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	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

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

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

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	2	19	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	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	-	-	-	-
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.*

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

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

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

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

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,713	\$ 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)
-	-	-	-	-	-
(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
<u>\$ 1,006,771</u>	<u>\$ 1,006,771</u>	<u>\$ 760,283</u>	<u>\$ 760,283</u>	<u>\$ 192,641</u>	<u>\$ 192,641</u>
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)
<u>2,735,941</u>	<u>101,248,305</u>	<u>63,565</u>	<u>10,475,373</u>	<u>607</u>	<u>1,199,361</u>

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

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (34)	\$ (308)	\$ 327	\$ 4,303
Net realized gain (loss) from investments	8	3,128	(16,843)	(109,352)
Net realized gain from foreign currency transactions	-	-	5,000	32,768
Net increase (decrease) in the fair value of investments	(622)	(11,557)	5,324	(37,372)
Net increase in the translation of assets and 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	-	-	-	-
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
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

<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>		<u>Fixed Income Qualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 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>293</u>	<u>2,239</u>	<u>30,773</u>	<u>147,850</u>	<u>7,383</u>	<u>39,014</u>
(293)	(2,533)	(4,306)	(37,111)	-	-
-	(460)	-	-	-	-
<u>(293)</u>	<u>(2,993)</u>	<u>(4,306)</u>	<u>(37,111)</u>	<u>-</u>	<u>-</u>
125,139	1,034,436	1,971	264,870	237	13,125
293	2,994	4,306	37,111	-	-
<u>125,432</u>	<u>1,037,430</u>	<u>6,277</u>	<u>301,981</u>	<u>237</u>	<u>13,125</u>
(100,322)	(939,480)	(25,930)	(150,514)	(214)	(289,011)
<u>25,110</u>	<u>97,950</u>	<u>(19,653)</u>	<u>151,467</u>	<u>23</u>	<u>(275,886)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>25,110</u>	<u>97,196</u>	<u>6,814</u>	<u>262,206</u>	<u>7,406</u>	<u>(236,872)</u>
<u>251,084</u>	<u>178,998</u>	<u>1,445,663</u>	<u>1,190,271</u>	<u>420,036</u>	<u>664,314</u>
<u>\$ 276,194</u>	<u>\$ 276,194</u>	<u>\$ 1,452,477</u>	<u>\$ 1,452,477</u>	<u>\$ 427,442</u>	<u>\$ 427,442</u>
125,138,726	1,034,436,171	174,808	24,318,871	18,095	1,036,761
292,777	2,993,659	381,923	3,390,876	-	-
<u>125,431,503</u>	<u>1,037,429,830</u>	<u>556,731</u>	<u>27,709,747</u>	<u>18,095</u>	<u>1,036,761</u>
(100,322,165)	939,480,645	(2,299,957)	(13,532,446)	(16,357)	(23,271,966)
<u>25,109,338</u>	<u>1,976,910,475</u>	<u>(1,743,226)</u>	<u>14,177,301</u>	<u>1,738</u>	<u>(22,235,205)</u>

West Virginia Investment Management Board
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		
	Month	Year 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

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year 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)	-	-
(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

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

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 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	-	-	(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	3,948,219
	-	-	452,354	19,948,219
Units repurchased	-	-	(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

<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 298	\$ 2,616	\$ 174	\$ 1,932	\$ 33	\$ 287
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(3)	(44)
-	-	-	-	-	-
<u>298</u>	<u>2,616</u>	<u>174</u>	<u>1,932</u>	<u>30</u>	<u>243</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)
<u>113,513</u>	<u>118,343</u>	<u>52,974</u>	<u>89,007</u>	<u>4,968</u>	<u>5,581</u>
<u>\$ 110,646</u>	<u>\$ 110,646</u>	<u>\$ 49,774</u>	<u>\$ 49,774</u>	<u>\$ 4,573</u>	<u>\$ 4,573</u>

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

Period Ended February 28, 2003*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2	\$ 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.*

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West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by *West Virginia Code § 12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The WVIMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the Investment Management Board and do not reflect any other assets or liabilities of the various pool participants or the Investment Management Board.

A brief description of the individual pools within the fund follows:

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

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

Large Cap Domestic - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Assets of this pool are actively managed by Alliance Capital Management, Chartwell Investment Partners, and State Street Global Advisors.

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Aronson + Johnson + Ortiz, Dimensional Fund Advisors Inc., Wellington Management Company, and Westfield Capital Management.

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

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

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

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

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

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

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

NOTE 1. DESCRIPTION OF ENTITY (Continued)

The Consolidated Fund is a statutory term for the collective investment of those monies currently needed to fund state governmental operations, participation by local governments, or those monies that are required by other statutory provisions to be invested in the Consolidated Fund. The following five investment pools are established for the Consolidated Fund.

Cash Liquidity - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is co-managed by Bank One Investment Advisors and UBS Global Asset Management.

Government Money Market - This pool consists of investors who wish to invest in a pool that restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is managed by UBS Global Asset Management.

Enhanced Yield - This pool consists of the operating funds of the State that are not immediately needed to fund the State's liquidity requirements. The pool is managed by Mellon Bond Associates.

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

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

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

The combined net asset value for the pools and accounts at 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 its 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
	<u>\$ 826,699,473</u>	<u>\$ 844,309,097</u>
WVIMB Total	<u>\$ 826,699,473</u>	<u>\$ 844,309,097</u>

NOTE 4. SWAPS

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

Interest Rate Swap

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

Credit Default Swap

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynege notes at par from Merrill Lynch in the instance of certain default events by Dynege. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At 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	Open Contracts	Position	Value Upon Entering Contract	Value at February 28, 2003	Net Gain (Loss)	
<i>Non-Large Cap Domestic Equity Pool</i>						
March 2003	4	Russell 2000	Long	\$ 708,284	\$ 721,000	\$ 12,716
<i>Fixed Income Pool</i>						
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
				<u>\$ (118,025,296)</u>	<u>\$ (119,965,015)</u>	<u>\$ (1,939,719)</u>

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:

Position	Description	Maturity	Strike Price	Face	Premiums Received	Value at February 28, 2003
<i>Call Options</i>						
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 Contracts					\$ (694)	\$ 80,794

NOTE 7. OPTION CONTRACTS WRITTEN

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2002	-	\$ -	(387)	\$ (247,285)
Options written	-	-	(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:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	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	Norwegian 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
				<u>\$ 60,410,432</u>		<u>\$ 60,021,280</u>	<u>\$ 389,152</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 10.38	\$ 10.52	\$ 8.13	\$ 12.51	\$ 15.74
Net investment income (loss)	-	-	0.10	0.67	(0.06)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(1.21)	(3.27)	(2.10)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.93)	(1.23)	(1.10)	(2.60)	(2.15)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.02</u>	<u>\$ 9.91</u>	<u>\$ 13.58</u>
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%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	2.02%	9.42%	-0.63%
Portfolio turnover rate	3.74%	0.00%	71.48%	41.62%	0.00%

* Through September 30, 2002

** Through August 31, 2002

	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net asset value, beginning of period	\$ 12.24	\$ 12.34	\$ 1.00	\$ 1.00	\$ 103.11
Income from investment operations:					
Net investment income (loss)	-	-	0.01	0.01	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	<u>\$ 13.34</u>	<u>\$ 13.44</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.43</u>
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	Short-Term Fixed 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)
<u>\$ 15.00</u>	<u>\$ 8.23</u>	<u>\$ 1.00</u>	<u>\$ 11.48</u>
-13.6%	-20.4%	1.0%	11.4%
0.81%	0.49%	0.17%	0.18%
-0.81%	1.23%	1.66%	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.

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

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	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 10,674	\$ 7,950	\$ 2,495		\$ 5,473
Public Employees' Retirement System	544,788	412,560	130,004		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	2,725	2,022	645		1,394
WV Deputy Sheriffs' Retirement System	9,688	7,224	2,303		4,960
Workers' Compensation EELF	1,633	1,209		\$ 380	837
Workers' Compensation Fund I	-	2,514		-	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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 615	\$ 13,561	\$ 5,692		\$ 46,460
Public Employees' Retirement System	23,984	711,522	294,334		2,396,395
Teachers' Retirement System	37,362	270,487	111,797		978,705
Public Safety Retirement System	1,652	20,628	8,934		75,269
State Police Retirement System	256	3,560	1,472		12,074
WV Deputy Sheriffs' Retirement System	327	12,548	5,213		42,263
Workers' Compensation EELF	1,818	3,889		\$ 1,628	11,394
Workers' Compensation Fund I	189,021	560		2	192,613
Workers' Compensation Fund II	-	121,228		50,318	404,516
Workers' Compensation Fund III	-	43,155		18,368	146,379
Pneumoconiosis	18,866	197,923		83,435	366,990
Wildlife Endowment Fund	212	6,458		2,680	21,455
Prepaid Tuition Trust Fund	13	16,900		7,110	56,796
Tobacco Settlement Trust	2,068	30,058		12,811	102,472
Total Amount	\$ 276,194	\$ 1,452,477	\$ 427,442	\$ 176,352	

West Virginia Investment Management Board

Portfolio Statistics

February 28, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	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.