

West Virginia
Investment Management Board

Financial Statements
March 31, 2003

West Virginia Investment Management Board

Financial Statements
March 31, 2003

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	47
<i>Statement of Changes in Net Assets</i>	56
<i>Notes to Financial Statements</i>	65
<i>Financial Highlights</i>	72
<i>Other Financial Information</i>	74

West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

March 31, 2003

(Dollars in thousands, except Investment Unit Data)

EQUITY					
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,059,221	\$ 766,409	\$ 192,436	\$ 46,210	\$ 490,989
Cash	-	8	-	-	11,636
Collateral for securities loaned, at fair value (Note 3)	12,604	11,227	-	-	80,672
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	1,900	457	-	-	7,690
Dividends	1,509	209	-	-	2,769
Securities lending income	13	23	-	-	101
Other receivables	-	-	-	-	112
Foreign tax withholding	-	-	-	-	236
Total assets	1,075,247	778,333	192,436	46,210	594,205
Liabilities					
Accrued expenses	448	893	110	5	424
Payable for investments purchased	-	2,965	-	-	7,119
Payable upon return of securities loaned (Note 3)	12,604	11,227	-	-	80,672
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	4	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	4
Total liabilities	13,052	15,089	110	5	88,219
Net assets at value	\$ 1,062,195	\$ 763,244	\$ 192,326	\$ 46,205	\$ 505,986
Net assets					
Paid-in capital	\$ 1,254,032	\$ 736,796	\$ 165,121	\$ 33,012	\$ 702,137
Accumulated undistributed					
net investment income (loss)	26,826	148,159	(4,020)	(1,709)	24,486
Accumulated undistributed					
net realized gain (loss) from investments	(148,607)	(21,821)	(3,624)	5,122	(155,309)
Accumulated undistributed net realized					
loss from foreign currency transactions	-	-	-	-	(14,117)
Unrealized net appreciation					
(depreciation) of investments	(70,056)	(99,890)	34,849	9,780	(69,416)
Unrealized net appreciation on translation					
of assets and liabilities in foreign currencies	-	-	-	-	18,205
Net assets at value	\$ 1,062,195	\$ 763,244	\$ 192,326	\$ 46,205	\$ 505,986
Investment unit data:					
Units outstanding	150,030,593	76,724,645	14,188,714	3,086,770	62,660,210
Net asset value, unit price	\$7.08	\$9.95	\$13.55	\$14.97	\$8.08

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>
\$ 180,533	\$ 1,844,453	\$ 422,137	\$ 174,726
-	-	-	-
-	369,136	-	-
43	11,520	-	-
-	-	-	-
-	158	-	-
-	60	-	-
-	-	-	-
-	-	-	-
<u>180,576</u>	<u>2,225,327</u>	<u>422,137</u>	<u>174,726</u>
60	715	46	21
-	407,067	-	-
-	369,136	-	-
-	358	-	-
-	249	-	-
-	-	-	-
<u>60</u>	<u>777,525</u>	<u>46</u>	<u>21</u>
<u>\$ 180,516</u>	<u>\$ 1,447,802</u>	<u>\$ 422,091</u>	<u>\$ 174,705</u>
\$ 180,516	\$ 1,246,665	\$ 259,906	\$ 92,514
-	4,835	1,380	35,655
-	116,086	69,783	14,413
-	-	-	-
-	80,216	91,022	32,123
-	-	-	-
<u>\$ 180,516</u>	<u>\$ 1,447,802</u>	<u>\$ 422,091</u>	<u>\$ 174,705</u>
<u>180,516,473</u>	<u>126,835,780</u>	<u>31,623,816</u>	<u>12,987,441</u>
<u>\$1.00</u>	<u>\$11.41</u>	<u>\$13.35</u>	<u>\$13.45</u>

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

March 31, 2003

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,099,664	\$ 189,217			\$ 133,402
At fair value			\$ 344,979	\$ 136,568	
Cash	14	-	-	-	28
Collateral for securities loaned, at fair value (Note 3)	155,387	64,738	181,121	-	-
Receivables:					
Accrued interest	1,764	196	4,471	-	870
Investments sold	-	-	-	-	-
Dividends	11	-	-	-	-
Securities lending income	19	8	23	-	-
Other receivables	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Total assets	1,256,859	254,159	530,594	136,568	134,300
Liabilities					
Accrued expenses	94	18	38	-	6
Payable for investments purchased	2,996	-	-	-	-
Payable upon return of securities loaned (Note 3)	155,387	64,738	181,121	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total liabilities	158,477	64,756	181,159	-	6
Net assets at value	\$ 1,098,382	\$ 189,403	\$ 349,435	\$ 136,568	\$ 134,294
Net assets					
Paid-in capital	\$ 1,098,379	\$ 189,395	\$ 337,056	\$ 183,415	\$ 134,294
Accumulated undistributed net investment income (loss)	3	8	1,197	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	671	(82,493)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	10,511	35,646	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	\$ 1,098,382	\$ 189,403	\$ 349,435	\$ 136,568	\$ 134,294
Investment unit data:					
Units outstanding	1,098,379,571	189,395,489	3,352,237	183,415,000	134,293,648
Net asset value, unit price	\$1.00	\$1.00	\$104.24	\$0.74	\$1.00

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,507	\$ 46,341	\$ 4,578	\$ 1,688	\$ 459
-	-	-	-	-
-	-	-	-	-
1,471	772	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
110,978	47,113	4,578	1,688	459
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4	1	-	-	-
\$ 110,974	\$ 47,112	\$ 4,578	\$ 1,688	\$ 459

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	537,350	\$ 12,438	\$ 10,414
Ball Corporation	25,100	1,217	1,398
duPont EI de Nemours Co	17,100	748	665
Freeport-McMoRan Copper & Gold	94,300	1,584	1,608
Georgia-Pacific Corp	17,300	379	240
Newmont Mining Corp	14,000	362	366
Nucor Corporation	17,200	846	657
PPG Industries Inc	12,689	728	572
Plum Creek Timber Co Inc	13,883	396	300
Praxair Inc	77,600	4,031	4,373
Rohm & Haas Company	16,600	623	494
Weyerhaeuser Company	16,382	962	784
		24,314	21,871
<i>Capital Goods</i>			
Agilent Technologies Inc	34,900	659	459
American Standard Companies	33,200	2,331	2,283
Apollo Group	13,000	510	649
Automatic Data Processing Inc	66,365	2,467	2,043
Avery Dennison Corp	8,276	515	486
Boeing Company	228,836	6,919	5,735
Caterpillar Inc	98,000	4,523	4,822
Cendant Corp	193,244	2,597	2,454
Danaher Corp	11,388	707	749
Deere & Company	54,900	2,339	2,155
Deluxe Corporation	17,300	694	694
Donnelley & Sons	50,900	1,357	932
Dover Corp	15,200	446	368
Eaton Corporation	33,900	2,280	2,371
Ecolab Inc	3,851	177	190
Emerson Electric Co	21,600	1,101	980
First Data Corp	57,490	2,009	2,128
Fiserv Inc	33,200	1,126	1,045
General Electric Company	1,626,295	51,154	41,471
Grainger WW Inc	7,064	346	303
Honeywell International Inc	61,367	1,986	1,311
Illinois Tool Works Inc	14,700	970	855
International Paper Company	36,250	1,443	1,225
KLA-Tencor Corporation	24,800	811	891
Lockheed Martin Corp	40,939	2,616	1,947
Monsanto Company	2,644	42	43
Northrop Grumman Corporation	118,110	11,004	10,134
Paychex Inc	28,189	742	774
Pitney Bowes Inc	262,010	9,614	8,363
Power-One Inc	200	2	1
Rockwell Collins	17,400	309	320

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)

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sealed Air Corporation	39,419	591	1,582
Textron Inc	10,465	412	287
3M Co	60,900	7,594	7,919
Tyco International Ltd	149,967	1,920	1,929
United Technologies Corp	102,400	6,840	5,917
Vulcan Materials	7,600	307	230
Waste Management Inc	38,100	873	807
Xerox Corporation	99,879	784	869
		133,117	117,721
<i>Communication Services</i>			
AT&T Corp	93,272	1,755	1,511
AT&T Corp Wireless Services	202,200	948	1,335
BellSouth Corporation	98,900	3,435	2,143
CIENA Corporation	91,000	581	398
Motorola Inc	232,800	2,663	1,923
Nextel Communications Inc	137,500	965	1,841
Qwest Communications Intl Inc	121,500	626	424
SBC Communications Inc	268,900	7,799	5,394
Sprint Corporation	63,698	596	748
Sprint Corporation PCS Group	38,100	202	166
Verizon Communications	244,695	9,241	8,650
		28,811	24,533
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	437,096	6,082	4,747
American Greetings Corp	54,300	866	711
AutoZone Inc	38,629	2,669	2,654
Bed Bath & Beyond Inc	21,800	676	753
Best Buy Co Inc	29,900	949	806
Black & Decker Corporation	60,522	2,691	2,110
Brunswick Corporation	11,600	255	220
CVS Corp	20,235	581	483
Carnival Corp	55,000	1,308	1,326
Centex Corporation	5,700	288	310
Clear Channel Communications	235,800	8,240	7,998
Comcast Corp	150,868	2,833	4,313
Comcast Corporation	393,473	11,727	10,817
Dana Corporation	69,800	1,069	493
Darden Restaurants Inc	2,800	61	50
Delphi Automotive Systems Corp	31,600	315	216
Dillard's Inc	11,134	255	144
Dollar General Corporation	25,000	429	305
Eastman Kodak Co	143,000	4,189	4,233
ebay Inc	53,100	2,957	4,530
Federated Dept Stores Inc	15,100	568	423
Ford Motor Company	348,514	4,329	2,621
Gap Inc	65,000	790	942
Goodyear Tire & Rubber Co	28,800	470	149
Harley-Davidson Inc	17,300	819	687
Hasbro Inc	68,100	873	946
Home Depot Inc	176,996	5,466	4,312
International Game Technology	2,700	208	221

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Johnson Controls Inc	21,600	1,701	1,565
Jones Apparel Group Inc	122,041	4,112	3,348
KB Home	42,800	1,938	1,945
Kohl's Corporation	195,096	10,323	11,039
Kroger Co	55,000	1,071	723
Leggett & Platt Inc	14,700	331	269
Limited Inc	691,792	10,813	8,903
Lowe's Corporation Inc.	112,300	4,558	4,584
Masco Corporation	597,095	12,039	11,118
Mattel Inc	32,800	617	738
May Department Stores Co	30,593	874	608
Newell Rubbermaid Inc	498,263	13,942	14,126
Nike Inc	16,692	823	858
Omnicom Group Inc	14,000	746	758
PACCAR Inc	8,700	334	437
Penney JC & Company	184,500	3,843	3,624
RadioShack Corp	30,774	673	686
Reebok International Ltd	48,100	1,475	1,580
Sherwin-Williams Co	98,700	2,761	2,609
Staples Inc	35,085	586	643
Target Corp	24,600	820	720
Tribune Company	34,425	1,344	1,549
VF Corp	8,291	320	312
Viacom Inc	511,351	20,859	18,675
Wal-Mart Stores	525,029	26,369	27,317
Walgreen Co	204,500	7,698	6,029
Whirlpool Corporation	5,100	293	250
Yum Brands Inc	17,000	492	414
		193,718	182,947
<i>Consumer Staples</i>			
Altria Group Inc	190,756	8,785	5,715
Anheuser-Busch Company Inc	158,900	7,871	7,406
Archer-Daniels-Midland Co	126,230	1,436	1,363
Avon Products Inc	10,893	504	621
Campbell Soup Co	180,300	4,018	3,786
Clorox Company	15,550	599	718
Coca-Cola Company	164,000	7,800	6,639
Colgate-Palmolive Co	81,000	4,187	4,410
ConAgra Foods Inc	32,500	816	653
Adolph Coors Company	6,628	410	321
Disney Walt Company	108,100	1,692	1,840
Fortune Brands Inc	11,200	586	480
Gillette Company	79,400	2,611	2,457
Heinz HJ Company	24,197	842	707
Hershey Foods Corp	34,800	2,580	2,181
Kimberly Clark Corporation	191,395	8,721	8,701
Maytag Corporation	200,590	5,267	3,817
Pepsi Bottling Group Inc	21,088	521	378
Pepsico Inc	178,898	7,836	7,156
Proctor & Gamble Company	234,900	20,355	20,918

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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)

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sara Lee Corp	58,900	1,104	1,101
Stanley Works	313,835	9,539	7,529
Winn-Dixie Stores Inc	20,100	332	266
		98,412	89,163
<i>Energy</i>			
Apache Corporation	11,315	555	699
BJ Services Company	12,700	405	437
Burlington Resources Inc	94,209	3,321	4,495
ChevronTexaco Corp	121,315	8,915	7,843
ConocoPhillips	183,650	8,847	9,844
Exxon Mobil Corporation	758,850	27,630	26,522
Halliburton Company	108,900	1,339	2,257
Marathon Oil Corp	23,300	565	558
Occidental Petroleum Corp	28,180	763	844
Unocal Corp	18,352	599	483
		52,939	53,982
<i>Financial Services</i>			
AFLAC Inc	87,143	2,672	2,793
Allstate Corp	153,285	5,047	5,084
Ambac Financial Group Inc	21,259	1,237	1,074
American Express	99,870	3,521	3,319
American International Grp Inc	421,786	25,661	20,857
AmSouth Bancorporation	27,100	605	539
Aon Corporation	20,293	482	420
Bank of America Corporation	222,850	14,537	14,895
Bank of New York Co Inc	38,500	1,233	789
Bank One Corporation	104,600	4,042	3,621
Bear Stearns Companies Inc	34,404	2,021	2,257
Block H&R Inc	29,700	1,339	1,268
CIGNA Corporation	8,800	792	402
Capital One Financial Corp	15,500	486	465
Charter One Financial Inc	57,745	1,730	1,597
Chubb Corp	12,800	831	567
Citigroup Inc	1,099,298	37,826	37,871
Comerica Inc	29,007	1,651	1,099
Countrywide Financial Corp	9,100	462	523
Federal Home Loan Mort Corp	236,143	14,747	12,539
Federal National Mortgage Assn	91,075	6,770	5,952
Fifth Third Bancorp	28,900	1,394	1,452
First Tennessee Nat'l Corp	97,828	3,592	3,885
FleetBoston Financial Corp	174,700	3,916	4,172
Franklin Resources Inc	19,700	676	648
Golden West Financial Corp	7,500	493	539
Hancock John Financial Svcs	22,055	730	613
Hartford Financial Services Gp	276,280	13,247	9,750
JP Morgan Chase & Co	149,300	3,727	3,540
Jefferson-Pilot Corp	10,500	401	404
Lehman Brothers Holdings Inc	46,900	2,578	2,708
Lincoln National Corp	206,264	6,116	5,775
MBIA Inc	11,100	550	429
MBNA Corporation	954,333	18,320	14,363

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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)

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MGIC Investments Corp	25,442	1,503	999
Marsh & McLennan Companies Inc	7,900	313	337
Mellon Financial Corp	33,095	880	704
Merrill Lynch & Company Inc	238,699	10,698	8,450
MetLife Inc	77,960	2,160	2,057
Morgan Stanley Dean Witter Co	15,100	609	579
National City Corporation	45,700	1,412	1,273
North Fork Bancorporation Inc	103,513	4,079	3,048
Northern Trust Corp	16,665	664	507
PNC Financial Services Group	36,800	1,534	1,560
Principal Financial Group Inc	26,961	774	732
Provident Financial Corp	391,733	1,693	2,570
Prudential Financial Inc	27,300	901	798
SLM Corp	11,600	1,056	1,287
Standard & Poor's Dep Receipts	41,000	3,316	3,474
St Paul Companies Inc	16,783	524	534
Schwab Charles Corp	102,898	921	743
Simon Property Group	13,900	500	498
Synovus Financial Corp	22,100	530	395
Torchmark Corporation	9,100	330	326
Travelers Property Casualty	34,252	572	483
US Bancorp	143,579	3,071	2,725
UnumProvident Corp	90,100	1,779	883
Wachovia Corporation	112,100	4,028	3,819
Washington Mutual Inc	163,900	6,015	5,781
Wells Fargo Company	203,125	9,556	9,139
Zions Bancorporation	22,800	952	975
ACE Ltd	399,234	12,267	11,558
		256,069	232,443
<i>Health Care</i>			
Abbott Laboratories	74,900	3,102	2,817
Allergan Inc	49,300	3,161	3,363
Amgen Inc	244,300	10,789	14,059
Anthem Inc	25,710	1,634	1,703
Bard CR Inc	61,000	3,289	3,847
Baxter International Inc	158,110	4,466	2,947
Boston Scientific Corp	35,800	1,102	1,459
Bristol-Myers Squibb Company	145,577	3,411	3,076
Cardinal Health Inc	164,794	9,858	9,388
Chiron Corp	23,100	787	866
Forest Laboratories Inc	67,888	2,471	3,664
Genzyme Corporation	22,200	722	809
Guidant Corp	59,600	2,027	2,157
Health Management Assoc Inc	9,566	194	182
IMS Health Inc	21,600	342	337
Johnson & Johnson	307,325	16,555	17,785
Lilly Eli and Company	114,000	7,145	6,515
Manor Care Inc	69,339	1,523	1,333
McKesson HBOC Inc	21,461	706	535
Medtronic Inc	148,011	6,409	6,678
Merck & Co Inc	229,900	11,725	12,594

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pfizer Inc	1,209,759	39,110	37,696
Pharmacia Corporation	15,500	664	671
Quintiles Transnational Corp	133,200	1,313	1,620
St Jude Medical Inc	21,008	790	1,024
Schering-Plough Corporation	66,800	1,703	1,191
Tenet Healthcare Corporation	36,681	1,748	613
Unitedhealth Group Inc	166,513	12,890	15,264
Watson Pharmaceuticals Inc	44,700	1,088	1,286
Wellpoint Health Networks Inc	26,100	1,826	2,003
Wyeth	20,200	806	764
		153,356	158,246
<i>Technology</i>			
Altera Corporation	90,600	1,122	1,227
Analog Devices Inc	27,400	660	753
Applied Materials Inc	331,591	4,811	4,171
BMC Software Inc	61,200	1,095	923
Cisco Systems Inc	990,300	17,600	12,854
Citrix Systems Inc	54,000	631	711
Computer Associates Inter	72,600	1,050	992
Compuware Corporation	80,900	467	274
Dell Computer Corporation	481,535	12,044	13,151
EMC Corporation	239,700	1,745	1,733
Electronic Arts Inc	15,000	887	880
Hewlett-Packard Company	548,420	8,429	8,528
Intel Corporation	877,300	18,772	14,282
International Business Machs	256,670	17,767	20,131
Intuit Inc	15,897	699	591
Lexmark International Inc	50,100	2,941	3,354
Linear Technology Corp	29,000	821	895
Maxim Integrated Products Inc	24,255	853	876
Microsoft Corporation	1,442,502	36,699	34,923
National Semiconductor Corp	14,300	240	244
Novellus Systems Inc	9,700	289	265
NVIDIA Corporation	10,500	130	135
Oracle Corporation	532,225	5,263	5,774
PeopleSoft Inc	15,200	303	233
QLogic Corporation	37,925	1,428	1,408
Qualcomm Inc	69,672	1,932	2,508
Sanmina Corporation	22,800	95	92
Solelectron Corp	177,800	722	537
SunGard Data Systems Inc	21,058	494	449
Tektronix Inc	32,600	557	559
Texas Instruments Inc	100,600	2,329	1,647
Xilinx Inc	55,700	1,251	1,304
Yahoo! Inc	49,714	836	1,194
Flextronics International Ltd	517,485	4,807	4,512
Nokia Oyj Corp	343,900	6,745	4,818
		156,514	146,928
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	715
FedEx Corp	95,300	4,701	5,248

A - Adjustable rate security.

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NICOR Inc	24,700	790	675
Union Pacific Corp	28,100	1,638	1,545
United Parcel Service Inc	11,200	712	638
		<u>8,685</u>	<u>8,821</u>
<i>Utilities</i>			
CenterPoint Energy Inc	22,667	184	160
CenturyTel Inc	24,500	748	676
Cinergy Corp	35,500	1,196	1,195
Dominion Resources Inc	70,000	3,770	3,876
Duke Energy Corp	68,100	1,703	990
Edison International	31,100	398	426
Entergy Corporation	16,800	681	809
FirstEnergy Corp	125,834	4,021	3,964
Kinder Morgan Inc	19,700	800	886
PG&E Corp	29,293	407	394
PPL Corporation	11,073	366	394
Peoples Energy Corporation	44,500	1,719	1,592
Public Service Enterprise Grp	19,395	670	712
Sempra Energy	19,100	412	477
TXU Corp	9,972	430	178
		<u>17,505</u>	<u>16,729</u>
Total Equities	99.4%	1,123,440	1,053,384
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,837,108	5,837	5,837
Total Short-term Issues	0.6%	5,837	5,837
Total Large Cap Domestic		<u>\$ 1,129,277</u>	<u>\$ 1,059,221</u>
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors	52,336,250	\$ 464,396	\$ 367,400
Total Commingled Equity Pools	48.0%	464,396	367,400
<i>Equities</i>			
<i>Basic Materials</i>			
Albemarle Corporation	34,100	736	830
Boise Cascade Corporation	20,400	565	446
Cabot Corporation	14,000	321	334
Cambrex Corporation	9,800	339	235
Caraustar Industries Inc	39,500	574	267
Cleveland-Cliffs Inc	19,800	563	369
Commercial Metals Company	49,400	696	689
Crompton Corporation	108,900	919	441
Cytex Industries Inc	61,000	1,550	1,699
Engelhard Corporation	34,300	746	735

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ferro Corporation	21,200	478	453
Freeport-McMoRan Copper & Gold	39,900	589	680
Fuller HB Company	6,700	151	155
Glatfelter PH Company	20,300	333	216
IMC Global Inc	16,600	175	160
Inco Ltd	61,500	1,047	1,145
Longview Fibre Co	75,600	573	503
MacDermid Inc	46,400	968	949
Minerals Technology Inc	18,000	733	686
OM Group Inc	22,600	215	198
Pactiv Corporation	26,200	532	532
Quanex Corporation	14,700	535	466
Rayonier Inc	6,800	327	300
RPM Inc	24,700	242	259
Steel Dynamics Inc	55,300	907	648
Stillwater Mining Company	29,600	736	74
United States Steel Corp	36,700	568	361
Universal Corporation	27,500	1,016	1,038
USEC Inc	48,200	395	265
		17,529	15,133
<i>Capital Goods</i>			
Axiom Corporation	36,500	639	614
ADTRAN Inc	32,100	1,140	1,153
Advisory Board Company	9,200	272	322
Albany International Corp	28,400	427	651
Alliance Data Systems Corp	29,800	474	507
Ametek Inc	6,500	234	215
Analogic Corporation	2,200	108	100
Apollo Group	100,100	3,150	4,269
BearingPoint Inc	24,400	361	155
Briggs & Stratton Corporation	22,600	893	878
Career Education Corp	78,500	2,680	3,840
Catalina Marketing Corp	22,500	436	433
Certegy Inc	23,700	560	597
CheckFree Corporation	156,100	2,376	3,509
Convergys Corp	32,300	537	426
Crane Company	35,000	538	610
Deluxe Corporation	30,300	975	1,216
Dollar Thrifty Automotive Grp	53,600	1,133	892
Education Management Corp	4,400	163	175
Engineered Support Systems Inc	18,500	737	724
Equifax Inc	12,600	245	252
ESCO Technologies Inc	300	10	10
Fisher Scientific Intl Inc	22,700	668	635
FLIR Systems Inc	3,100	140	147
Graco Inc	47,400	1,256	1,332
Granite Construction Inc	39,700	735	623
Hon Industries Inc	38,200	876	1,089
Hovnanian Enterprises Inc	30,100	1,002	1,040
IDEX Corporation	10,900	368	316
IKON Office Solutions Inc	70,000	557	497

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ITT Educational Services Inc	56,800	1,256	1,590
Jacobs Engineering Group Inc	18,900	623	794
Lydall Inc	21,600	312	190
Manufacturers' Services Ltd	22,500	124	106
Moog Inc	6,200	187	190
NACCO Industries Inc	9,100	388	419
NDCHealth Corporation	138,300	1,891	2,319
Owens-Illinois Inc	100,900	815	912
Paxar Corporation	29,000	283	332
Pioneer-Standard Electronics	29,700	363	251
Plantronics Inc	58,600	1,231	856
Precision Castparts Corp	62,900	1,815	1,499
PRG-Schultz Intl Inc	84,600	851	610
Rayovac Corporation	89,500	1,329	971
Republic Services Inc	192,800	3,847	3,825
Resources Connection Inc	29,000	562	617
Right Management Consultants	40,350	618	524
Scientific-Atlanta Inc	58,200	964	800
SPX Corporation	5,740	278	196
Technitrol Inc	11,400	175	167
Tecumseh Products Company	10,400	515	426
Thermo Electron Corporation	163,800	2,877	2,965
Triumph Group Inc	2,300	65	52
Varian Inc	5,200	160	149
Viad Corp	21,400	502	459
Vicor Corporation	10,000	85	57
Waste Connections Inc	80,800	2,878	2,788
Watson Wyatt & Co Holdings	42,500	857	854
Woodward Governor Company	14,700	782	512
		50,323	52,657
<i>Communication Services</i>			
Amdocs Ltd	70,900	559	942
Citizens Communications Co	151,100	1,433	1,508
General Communications Inc	38,400	329	230
InterDigital Communications	24,400	538	552
Nextel Partners Inc	44,500	284	224
Qwest Communications Intl Inc	57,400	177	200
		3,320	3,656
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	184,400	3,722	5,538
ADVO Inc	22,000	707	726
AFC Enterprises Inc	19,200	519	258
American Axle & Manufacturing	41,500	1,103	873
Argosy Gaming Company	33,500	887	669
ArvinMeritor Inc	5,775	137	81
Autoliv Inc	62,100	1,357	1,240
Aztar Corporation	40,300	520	541
Beasley Broadcast Group Inc	500	7	5
Beazer Homes USA Inc	15,000	826	882
Borg-Warner Automotive Inc	6,600	354	316
Brinker International Inc	12,300	298	375

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Brown Shoe Company Inc	27,800	724	753
Callaway Golf Company	69,400	961	824
Centex Corporation	46,400	2,012	2,522
Chico's FAS Inc	24,400	454	488
Choice Hotels Intl Inc	59,100	1,208	1,441
Claire's Stores Inc	27,700	634	654
Cole Kenneth Productions Inc	41,900	1,005	918
Cost Plus Inc California	104,650	2,739	2,754
Dillard's Inc	22,700	426	293
Dollar Tree Stores Inc	119,800	2,839	2,384
DR Horton Inc	15,800	188	303
Dura Automotive Systems Inc	58,400	694	327
Entravision Communications Crp	228,000	2,803	1,231
Fluor Corporation	18,700	467	630
Foot Locker Inc	53,800	588	576
Footstar Inc	91,500	732	769
Genesco Inc	22,100	440	314
GTECH Holdings Corporation	54,600	991	1,783
Guitar Center Inc	16,800	336	342
J Jill Group Inc	16,900	245	196
Jo-Ann Stores Inc	38,200	1,004	764
KB Home	31,200	1,481	1,418
K-Swiss Inc	21,100	540	539
La-Z-Boy Inc	14,900	325	257
Lear Corporation	16,800	671	594
Lee Enterprises Inc	10,600	364	334
Liz Claiborne Inc	12,000	359	371
McClatchy Company	10,200	498	547
MDC Holdings Inc	14,000	573	537
Meritage Corporation	9,200	355	308
Movie Gallery Inc	58,000	1,026	1,010
NVR Inc	2,400	110	790
Pacific Sunwear of California	12,300	225	250
Panera Bread Company	9,400	293	287
Papa John's International Inc	31,600	890	791
Polaris Industries Inc	17,800	831	885
Quiksilver Inc	29,600	630	906
Radio One Inc	45,900	605	608
Rare Hospitality International	13,800	376	384
Reebok International Ltd	22,600	570	742
Regent Communications Inc	81,700	484	388
Rent-A-Center Inc	10,200	527	560
Ross Stores Inc	19,400	636	701
Russell Corporation	60,600	1,176	1,061
Ryland Group Inc	28,700	1,132	1,240
Salton Inc	33,900	557	356
Scripps EW Company	48,500	3,318	3,673
ShopKo Stores Inc	68,500	1,061	798
Shuffle Master Inc	37,900	707	764
Six Flags Inc	15,200	225	85
Stage Stores Inc	32,100	607	680

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Standard Pacific Corp	10,700	262	273
Superior Industries Intl Inc	13,900	588	506
Timberland Company	7,400	258	309
Tommy Hilfiger Corporation	40,800	641	295
Too Inc	24,600	581	409
Toro Company	15,200	491	1,065
Tower Automotive	63,400	897	150
Wellman Inc	6,700	94	63
Williams Sonoma Inc	121,200	3,077	2,642
		59,968	59,346
<i>Consumer Staples</i>			
Aramark Corporation	18,400	426	421
Cheesecake Factory Inc	78,400	2,690	2,530
Constellation Brands Inc	39,700	872	901
Dean Foods Company	11,100	451	476
Duane Reade Inc	8,900	295	113
Energizer Holdings Inc	29,700	573	757
Fresh Del Monte Produce Inc	47,400	998	723
Hain Celestial Group Inc	33,500	734	506
Ingram Micro Inc	44,000	538	485
International Multifoods Corp	23,900	533	462
NBTY Inc	31,900	387	605
Nu Skin Enterprises Inc	66,500	662	670
Pathmark Stores Inc	43,600	318	291
PF Changs China Bistro Inc	94,500	3,039	3,497
Ralcorp Holdings Inc	40,900	1,128	1,065
Schweitzer-Mauduit Intl Inc	17,500	303	394
Scotts Company	22,900	1,048	1,186
Sensient Technologies Corp	34,700	696	695
Sonic Corporation	19,200	436	489
Supervalu Inc	25,600	543	397
Wild Oats Markets Inc	39,550	482	366
		17,152	17,029
<i>Energy</i>			
Atwood Oceanics Inc	12,500	449	316
Cabot Oil & Gas Corporation	20,700	478	497
Cal Dive International Inc	14,200	279	256
Chesapeake Energy Corp	495,100	3,340	3,891
Cimarex Energy Co	11,600	174	226
Devon Energy Corporation	12,800	561	617
Helmerich & Payne Inc	93,900	2,480	2,406
Houston Exploration Co	21,600	637	583
Massey Energy Company	23,700	156	223
Newfield Exploration Company	29,600	1,084	1,003
Ocean Energy Inc	23,700	482	474
Oceaneering International Inc	21,500	522	470
Offshore Logistics Inc	25,500	602	460
Patina Oil & Gas Corporation	36,100	973	1,188
Plains Exploration & Prod Co	16,600	156	137
Questar Corporation	18,200	508	538
Southwestern Energy Company	42,300	534	554

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sunoco Inc	13,000	447	475
Tidewater Inc	17,700	575	508
Varco International Inc	210,600	3,551	3,856
Veritas DGC Inc	74,700	553	497
Vintage Petroleum Inc	13,200	142	125
XTO Energy Inc	84,533	1,211	1,606
		19,894	20,906
<i>Financial Services</i>			
Acadia Realty	19,600	158	157
Affiliated Managers Group Inc	20,800	1,065	865
Allmerica Financial Corp	15,200	216	213
Ambac Financial Group Inc	14,500	703	733
AMCORE Financial Inc	22,800	523	496
American Financial Group	23,500	566	466
AmeriCredit Corp	38,400	540	127
AmerUs Group Company	16,700	384	410
Arch Capital Group Ltd	16,400	526	557
Arden Realty Inc	13,700	345	311
Associated Banc-Corp	27,350	854	884
Astoria Financial Corporation	74,400	1,694	1,728
Avalonbay Communities Inc	11,600	424	428
BancFirst Corporation	11,600	433	512
BancorpSouth Inc	63,600	1,357	1,170
Bank of Hawaii Corp	22,800	571	702
Bay View Capital Corporation	56,800	405	310
Brookfield Properties Corp	32,500	609	639
Brookline Bancorp Inc	3,600	42	45
Camden Property Trust	5,900	208	191
Chelsea Property Group Inc	30,700	998	1,144
Citizens Banking Corporation	500	13	12
Clark/Bardes Inc	14,600	259	175
Commerce Bancshares Inc	18,301	668	669
Commerce Group Inc	30,800	912	1,053
Commercial Federal Corporation	49,700	1,355	1,079
Corrections Corp of America	33,300	613	581
Countrywide Financial Corp	11,100	537	638
CPB Inc	26,700	407	680
Dime Community Bancshares	44,800	909	1,023
Doral Financial Corporation	52,600	859	1,859
Downey Financial Corporation	26,200	1,056	1,033
East West Bancorp Inc	112,000	3,562	3,455
Fidelity National Finl Inc	64,300	1,388	2,196
First American Financial Corp	58,500	1,411	1,427
First Citizens BancShares Inc	8,950	763	842
First Community Bancorp	8,500	232	246
First Niagara Finl Grp	81,993	919	964
FirstFed Financial Corporation	33,500	615	1,011
Flagstar Bancorp Inc	44,200	612	1,166
FNB Corporation	32,250	854	924
Friedman Billings Ramsey Group	19,345	177	175
Gallagher Arthur J & Co	15,800	480	388

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
General Growth Properties Inc	17,500	776	944
Hancock Holding Company	12,300	473	530
Hanmi Financial Corporation	9,300	141	158
Hibernia Corp	147,000	2,202	2,493
Horace Mann Educators Corp	12,300	189	161
Hudson United Bancorp	35,200	1,018	1,084
Independence Community Bank	47,300	815	1,251
IndyMac Bancorp Inc	80,400	1,814	1,564
Investment Technology Grp Inc	38,650	981	540
IPC Holdings Ltd	11,900	330	358
LandAmerica Financial Grp Inc	34,400	1,138	1,367
Liberty Property Trust	17,500	480	548
LNR Property Corporation	34,500	721	1,163
Macatawa Bank Corp	300	6	6
Macerich Company	12,300	357	390
MBIA Inc	14,600	526	564
New Century Financial Corp	37,900	1,010	1,182
New York Community Bancorp Inc	12,900	356	384
Novastar Financial Inc	7,800	188	266
Odyssey Re Holdings Corp	59,200	1,017	1,069
Old Republic International Cor	41,900	798	1,121
Old Second Bancorp Inc	3,200	121	121
Peoples Bancorp Inc	12,500	280	290
People's Bank	19,200	417	485
Philadelphia Cons Hldg Corp	89,200	2,910	3,211
Platinum Underwriters Hldg Ltd	120,200	2,876	3,047
PMI Group Inc	33,500	831	856
ProLogis Trust	20,900	518	529
Providian Financial Corp	123,400	648	810
PS Business Parks Inc	22,700	704	675
Public Storage Inc	19,800	656	600
R&G Financial Corp	45,700	966	1,005
Reinsurance Group of America	61,595	1,923	1,619
RenaissanceRe Holdings Ltd	122,800	4,022	4,918
Riggs National Corporation	27,200	389	390
Rouse Company	25,300	795	874
Saul Centers Inc	13,300	308	307
Seacoast Banking Corp	11,400	114	221
Shurgard Storage Centers Inc	10,800	331	335
Sky Financial Group Inc	23,000	426	452
Southwest Bancorp of Texas Inc	123,200	3,915	3,700
Sovereign Bancorp Inc	115,500	1,278	1,600
StanCorp Financial Group Inc	30,900	1,329	1,593
Staten Island Bancorp Inc	55,600	654	830
Stewart Information Svcs Corp	39,200	787	910
Sun Communities Inc	19,100	639	684
Thornburg Mortgage Inc	21,000	412	433
Trico Bancshares	1,200	30	30
Union Planters Corp	18,700	520	492
UnionBanCal Corporation	17,600	592	694
Value Line Inc	1,100	50	51

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Washington Federal Inc	61,891	1,184	1,302
Webster Financial Corporation	49,200	1,640	1,728
Willis Group Holdings Ltd	94,200	3,004	2,609
		81,827	88,228
<i>Health Care</i>			
Advanced Medical Optics Inc	21,200	191	285
Alpharma Inc	53,900	580	966
Amylin Pharmaceuticals Inc	19,600	189	318
Applera Corp - Celera Genomics	26,400	297	228
Arrow International Inc	6,400	236	260
AtheroGenics Inc	17,400	124	163
Bard CR Inc	16,700	920	1,053
Beckman Coulter Inc	22,300	758	759
Becton Dickinson & Company	96,900	2,943	3,337
Biogen Inc	70,300	2,107	2,106
Bio-Rad Laboratories Inc	27,100	1,290	969
Bone Care International Inc	6,700	101	48
Caremark Rx Inc	182,000	3,077	3,303
Celgene Corporation	115,500	2,090	3,012
Cephalon Inc	10,300	474	411
Community Health Systems Inc	152,900	3,453	3,133
Conmed Corporation	13,500	263	222
Connetics Corporation	15,100	213	253
Covance Inc	13,300	248	308
Coventry Health Care Inc	50,200	1,338	1,652
Cross Country Inc	234,400	3,095	2,696
CTI Molecular Imaging Inc	118,400	2,741	2,321
CV Therapeutics Inc	7,600	328	137
DENTSPLY International Inc	15,300	626	532
Diagnostic Products Corp	5,000	169	187
Eclipsys Corp	59,800	350	477
Exelixis Inc	50,200	454	334
Express Scripts Inc	51,600	2,818	2,874
Genzyme Corporation	35,862	356	42
Gilead Sciences Inc	13,900	374	584
Haemonetics Corporation	12,700	301	277
Health Net Inc	21,700	536	581
Humana Inc	325,500	4,168	3,125
IDEC Pharmaceuticals Corp	63,500	1,994	2,173
IDEXX Laboratories Inc	19,300	573	675
IDX Systems Corporation	4,800	76	75
Incyte Genomics Inc	55,700	489	167
Integra LifeSciences Holdings	101,700	1,915	2,339
InterMune Inc	5,700	166	122
Invacare Corp	7,300	238	230
Kendle International Inc	37,900	459	128
King Pharmaceuticals Inc	281,900	4,587	3,363
Kos Pharmaceuticals Inc	4,000	108	70
Kosan Biosciences Inc	11,900	106	53
K-V Pharmaceutical Company	7,750	158	140
Laboratory Corp of Amer Hldgs	28,000	682	830

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lincare Holdings Inc	108,400	3,526	3,327
Manor Care Inc	181,300	3,883	3,486
Maximus Inc	18,300	555	388
Medicines Company	8,000	66	149
Neurogen Corporation	12,600	226	46
OSI Pharmaceuticals Inc	15,200	407	243
Owens & Minor Inc	19,100	370	335
PacifiCare Health Systems Inc	30,900	611	746
Perrigo Company	19,000	139	226
Per-Se Technologies Inc	14,900	144	118
Pharmacoepia Inc	9,500	240	83
PSS World Medical Inc	41,500	312	271
Quest Diagnostics Inc	5,400	311	322
Quintiles Transnational Corp	47,500	523	578
Regeneron Pharmaceuticals Inc	4,100	140	31
Respironics Inc	34,400	1,148	1,182
SangStat Medical Corporation	5,900	72	58
Scios Inc	6,200	142	273
Sierra Health Services Inc	43,300	853	559
Steris Corporation	23,000	533	602
Telik Inc	17,531	171	236
Texas Biotechnology Corp	20,200	141	25
TriZetto Group Inc	65,180	608	269
United Therapeutics Corp	122,967	2,046	2,120
Universal Health Services Inc	6,100	283	249
US Oncology Inc	121,600	994	863
Viasys Healthcare Inc	23,496	375	329
Watson Pharmaceuticals Inc	10,500	247	302
Zoll Medical Corporation	4,300	123	176
		67,948	64,910
<i>Technology</i>			
i2 Technologies Inc	406,800	472	321
3Com Corporation	55,200	251	272
Activision Inc	19,900	298	288
Advanced Fibre Comm Inc	205,200	3,368	3,107
Agile Software Corporation	87,700	1,439	563
American Management Systems	34,800	587	420
Amphenol Corp	8,300	352	338
Anixter International Inc	9,500	261	215
Arrow Electronics Inc	72,000	1,004	1,058
ATMI Inc	200	4	4
Axcelis Technologies Inc	1,500	10	7
Benchmark Electronics Inc	36,600	778	1,037
Black Box Corporation	16,000	772	474
Borland Software Corp	5,200	64	48
Broadcom Corp	145,500	2,402	1,797
Cabot Microelectronics Corp	10,300	531	432
Cognos Inc	23,300	486	529
Cree Inc	38,900	696	720
Cymer Inc	8,900	251	211
Dendrite International Inc	3,800	32	32

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Edwards JD & Co	32,300	388	356
Electronic Arts Inc	42,800	2,769	2,510
Emulex Corporation	15,600	291	299
Exar Corporation	25,400	297	323
Foundry Networks Inc	19,500	162	157
Gartner Group Inc	118,600	1,353	824
Gartner Group Inc Class B	11,600	139	87
Genesis Microchip Inc	12,300	178	154
Hyperion Solutions Corporation	36,200	794	878
Integrated Circuit Systems Inc	42,800	988	929
Intersil Corporation	26,500	600	412
Inter-Tel Inc	39,200	707	588
Iomega Corporation	53,300	661	592
Lattice Semiconductor Corp	83,500	651	630
LSI Logic Corporation	36,700	186	166
Lucent Technologies Inc	235,800	390	347
Macromedia Inc	32,900	739	398
Maxtor Corporation	268,364	1,745	1,511
McData Corp Class B	30,500	246	265
McData Corp	27,200	204	234
Monolithic System Tech Inc	21,300	227	150
National Semiconductor Corp	14,600	208	249
Network Associates Inc	22,900	487	316
Palm Inc	6,400	105	64
Perot Systems Corporation	18,000	201	185
Polycom Inc	180,400	1,895	1,458
Power Integrations Inc	90,300	1,178	1,872
Quantum Corporation	39,700	497	143
Red Hat Inc	73,800	449	401
Reynolds and Reynolds Company	14,400	340	364
Roper Industries Inc	9,500	349	274
SanDisk Corporation	8,800	126	148
Sapient Corp	8,100	12	12
Semtech Corporation	100,400	1,443	1,521
Silicon Storage Technology	13,500	123	31
Skyworks Solutions Inc	37,756	172	235
SRA International Inc	75,400	1,996	1,787
Storage Technology Corp	31,500	599	637
Sybase Inc	57,400	691	743
Synopsys Inc	13,000	587	553
Take-Two Interactive Software	33,500	664	747
Tekelec	32,000	272	278
UTStarcom Inc	27,300	581	546
Varian Semiconductor Equipment	121,800	2,238	2,477
VeriSign Inc	38,400	352	336
Verity Inc	43,100	798	599
Vignette Corporation	43,700	132	66
Western Digital Corp	78,100	330	708
		44,598	40,433

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

March 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Transportation</i>			
Airtran Holdings	99,800	483	672
CNF Inc	42,500	1,518	1,294
JetBlue Airways Corp	12,600	326	349
Kansas City Southern	23,000	358	258
Ryder System Inc	53,900	1,144	1,105
SCS Transportation Inc	6,750	46	71
Teekay Shipping Corporation	27,100	1,099	1,051
USFreightways Corporation	12,900	432	326
Werner Enterprises Inc	16,233	232	313
Yellow Corporation	23,300	602	562
		<u>6,241</u>	<u>6,001</u>
<i>Utilities</i>			
AES Corporation	346,800	1,675	1,255
AGL Resources Inc	23,300	513	551
Avista Corporation	71,000	906	752
Black Hills Corporation	51,200	1,366	1,407
Calpine Corp	189,200	1,093	624
Cleco Corporation	63,700	1,165	799
DPL Inc	27,800	656	346
Edison International	92,200	824	1,262
El Paso Electric Company	65,800	786	711
Energen Corporation	26,300	817	843
Energy East Corporation	31,800	832	566
MDU Resources Group Inc	20,800	497	581
Northeast Utilities	41,300	754	575
NSTAR	14,000	545	560
ONEOK Inc	67,500	1,507	1,238
Pinnacle West Capital Corp	61,700	1,985	2,051
PPL Corporation	15,800	531	563
Sierra Pacific Resources	140,067	1,340	445
UGI Corporation	37,200	1,056	1,700
Unisource Energy Corporation	48,900	1,221	846
Wisconsin Energy Corporation	23,700	601	602
		<u>20,670</u>	<u>18,277</u>
Total Equities	50.4%	389,470	386,576
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	12,232,992	12,233	12,233
United States Treasury Bill **	200	200	200
Total Short-term Issues	1.6%	<u>12,433</u>	<u>12,433</u>
Total Non-Large Cap Domestic		<u>\$ 866,299</u>	<u>\$ 766,409</u>

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

March 31, 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	8,824,511	\$ 157,587	\$ 192,436
Total Commingled Equity Pools	100.0%	157,587	192,436
Total International Qualified		<u>\$ 157,587</u>	<u>\$ 192,436</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,992,474	\$ 36,430	\$ 46,210
Total Commingled Equity Pools	100.0%	36,430	46,210
Total International Nonqualified		<u>\$ 36,430</u>	<u>\$ 46,210</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,637,067	\$ 89,645	\$ 63,305
Total Commingled Equity Pools	12.9%	89,645	63,305
<i>Equities</i>			
<i>Australia</i>			
Alumina Ltd	271,927	724	672
Amcors Limited	546,400	2,576	2,678
News Corporation Ltd	632,100	4,213	4,114
QBE Insurance Grp Ltd	287,300	1,396	1,457
WMC Resources Ltd	271,927	582	601
		9,491	9,522
<i>Belgium</i>			
Electrabel SA	10,084	2,599	2,432
Fortis	84,400	1,469	1,098
		4,068	3,530
<i>Canada</i>			
Canadian Natural Resources Ltd	40,500	1,384	1,381
CGI Group	175,600	826	823
Cott Corporation	121,200	1,910	2,126
Molson Inc	150,400	2,966	3,443
Petro-Canada	76,900	2,559	2,614
Shoppers Drug Mart Corp	70,500	1,086	1,102
Shoppers Drug Mart Corp	71,900	1,079	1,124
Talisman Energy Inc	122,900	4,887	4,879
Thomson Corporation	92,000	2,390	2,394
		19,087	19,886

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Denmark</i>			
Novo Nordisk A/S	70,682	2,038	2,332
Tele Danmark A/S	139,911	3,748	3,300
		5,786	5,632
<i>Finland</i>			
Nokia Oyj	666,002	10,347	9,201
UPM-Kymmene Oyj	177,582	2,726	2,296
		13,073	11,497
<i>France</i>			
Accor SA	53,200	1,791	1,470
Axa	137,700	1,643	1,626
Bouygues SA	86,570	2,366	1,742
Business Objects SA	69,500	1,198	1,136
Cap Gemini SA	41,300	1,157	1,095
Casino Guichard Perrachon SA	24,200	1,447	1,532
Credit Agricole SA	195,499	3,047	3,044
France Telecom SA	115,864	2,753	2,363
France Telecom SA	115,864	-	455
Lagardere SCA	74,200	2,899	2,542
L'Oreal SA	35,100	2,540	2,126
LVMH Moet Hennessy Louis Vui	54,600	2,219	2,154
PSA Peugeot Citroen	111,813	5,183	4,373
Societe Generale	83,800	4,009	4,327
Societe Television Francaise 1	163,800	4,121	3,732
Technip	8,200	558	562
Total Finna SA	36,600	4,825	4,633
		41,756	38,912
<i>Germany</i>			
Continental AG	120,300	1,772	1,717
Deutsche Boerse AG	48,100	1,761	1,854
Deutsche Lufthansa AG	240,000	3,043	2,132
Deutsche Telekom AG	364,556	4,482	4,022
Medion AG	70,671	2,507	2,190
Muenchener Rueckversicherungs	13,638	1,165	781
Siemens AG	43,579	1,635	1,788
		16,365	14,484
<i>Hong Kong</i>			
CNOOC Ltd	4,670,100	5,286	6,227
HSBC Holdings PLC	543,200	6,071	5,589
		11,357	11,816
<i>Italy</i>			
Assicurazioni Generali	48,900	888	1,007
Enel SpA	210,552	1,162	1,202
ENI SpA	616,914	8,614	8,240
Saipem	455,300	2,631	2,862
Telecom Italia Mobile	856,500	4,343	3,495
		17,638	16,806
<i>Japan</i>			
Ajinomoto Co Inc	248,000	2,662	2,549
Canon Inc	188,000	7,011	6,564
Dai Nippon Printing Co Ltd	419,000	4,889	4,007

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Daiwa Securities Co Ltd	733,000	3,808	3,010
DDI Corporation	651	2,036	1,922
Fanuc Ltd	20,500	956	889
Fujisawa Pharmaceutical Co Ltd	163,000	3,457	3,278
Honda Motor Co Ltd	230,500	8,614	7,678
Ito-Yokado Company Ltd	82,000	2,239	2,213
Kao Corporation	148,000	3,094	2,989
Konica Corporation	172,900	1,359	1,369
KOSE Corp	46,920	1,433	1,456
Matsushita Electric Industrial	92,000	816	786
Mitsubishi Estate Co Ltd	237,000	1,687	1,459
Murata Manufacturing Co Ltd	65,100	2,925	2,525
Nippon Telegraph & Telephone	1,701	6,178	5,781
Nomura Securities Co Ltd	241,000	2,730	2,510
NTT DoCoMo	3,871	7,693	7,214
Pioneer Corporation	155,400	3,233	3,230
Rohm Company Ltd	36,200	4,892	3,923
Seven Eleven Japan Company	37,000	1,024	977
Sony Corporation	92,900	4,046	3,290
Takeda Chemical Industries	277,600	11,439	10,371
Tokyo Electric Power Company	61,500	1,168	1,175
Toyota Motor Corp	185,600	4,830	4,124
Trend Micro Inc	37,000	682	520
Yahoo Japan Corporation	328	2,232	2,697
		97,133	88,506
<i>Korea</i>			
Samsung Electronics	16,400	4,761	3,713
<i>Mexico</i>			
Telefonos de Mexico SA	115,600	3,558	3,436
<i>Netherlands</i>			
Heineken NV	81,800	2,916	3,034
ING Groep NV	432,519	6,073	4,998
Koninklijke Philips Electronic	299,098	4,796	4,697
Royal Dutch Petroleum Co	149,447	6,464	6,084
Unilever NV	120,674	7,446	7,183
VNU NV	171,900	4,741	4,367
		32,436	30,363
<i>Spain</i>			
Banco Popular Espanol SA	90,700	3,633	3,919
Banco Santander Ctrl Hisp SA	514,482	3,558	3,284
Iberdrola SA	173,409	2,701	2,825
		9,892	10,028
<i>Sweden</i>			
Autoliv Inc	45,000	948	876
Billerud	225,200	2,178	2,722
Electrolux AB	103,000	1,751	1,634
Eniro AB	179,500	1,151	1,175

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hennes & Mauritz AB	246,700	4,896	5,179
Modern Times Group	266,500	2,358	1,933
Nordea AB	1,203,900	5,211	5,310
		18,493	18,829
<i>Switzerland</i>			
Alcon Inc	82,400	3,075	3,380
Credit Suisse Group	329,046	6,938	5,722
Serono SA	1,000	474	478
UBS AG	325,535	15,002	13,851
Zurich Financial Services AG	36,098	3,135	3,072
		28,624	26,503
<i>United Kingdom</i>			
mm02 PLC	4,299,903	3,445	3,042
Anglo American PLC	263,367	3,836	3,742
AstraZeneca Group PLC	304,570	9,989	10,384
BAA PLC	366,146	3,166	2,720
British American Tobacco PLC	638,313	6,466	5,968
British Sky Broadcasting Gp PLC	803,653	7,458	7,958
Capita Group PLC	453,200	1,794	1,694
Diageo PLC	321,679	3,935	3,300
HBOS	972,414	10,187	9,983
HSBC Holdings PLC	916,024	10,403	9,397
Kingfisher PLC	609,540	2,079	2,216
Nycomed Amersham PLC	166,700	1,091	1,083
Pearson PLC	480,700	4,430	3,651
Royal & Sun Alliance Insurance	1,651,341	2,958	1,781
Royal Bank of Scotland Group	438,567	9,988	9,878
Scottish Power PLC	627,406	3,463	3,729
Smith & Nephew PLC	560,800	3,320	3,430
Standard Chartered PLC	334,028	3,557	3,556
Tesco PLC	1,111,629	3,879	3,132
Unilever PLC	341,800	3,048	3,166
Vodafone AirTouch PLC	5,620,659	10,436	10,039
Willis Group Holdings Ltd	40,400	1,131	1,119
		110,059	104,968
Total Equities	85.2%	443,577	418,431
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund		9,253	9,253
Total Short-term Issues	1.9%	9,253	9,253
Total International Equity		<u>\$ 542,475</u>	<u>\$ 490,989</u>

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

March 31, 2003

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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						
VW Credit Inc	1.549 A %	1.619 %	01/22/2004	\$ 5,000	\$ 4,997	\$ 5,004
Total Corporate Bonds					4,997	5,004
Corporate Asset Backed Issues						
Residential Asset Sec Corp	1.730	1.736	08/25/2003	1,512	1,512	1,512
Associates Auto Rec Trust	7.300	2.533	01/15/2004	892	895	899
Felco Funding II LLC	7.585	2.309	06/15/2004	417	418	418
Case Equipment Loan Trust	6.900	4.427	06/15/2006	1,831	1,854	1,835
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	904	911	911
Total Corporate Asset Backed Issues					5,590	5,575
Total Corporate Issues	5.9%				10,587	10,579
<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	9,988	9,988
United States Treasury Bill	0.000	1.205	05/29/2003	50,000	49,904	49,912
Wells Fargo Bank NA CD	1.250	1.250	05/30/2003	7,000	7,000	7,000
Merrill Lynch Premier Institutional Money Market Fund		1.370		95,054,127	95,054	95,054
Total Short-Term Issues	94.1%				169,946	169,954
Total Short-Term Fixed Income					\$ 180,533	\$ 180,533
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,925,498	\$ 18,442	\$ 24,151
Western Asset Opportunistic Emerging Market				2,924,742	37,170	47,138
Western Asset US Dollar High Yield LLC				7,292,125	76,717	83,684
Total Commingled Equity Pools	8.4%				132,329	154,973
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,222	10,439
United States Treasury Note	3.000	2.922	02/15/2008	20	20	20
United States Treasury Note	4.000	4.203	11/15/2012	23,815	23,436	24,165
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	100,750	33,846	37,828
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	37,815	41,464
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	450	476
United States Treasury Bond	6.375	5.692	08/15/2027	12,115	13,198	14,549
United States Treasury Strip - Prin	0.000	5.632	11/15/2027	24,216	6,156	6,599

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

March 31, 2003

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,512	71,013
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	73,146	72,460	85,935
United States Treasury Bond	5.250	5.087	11/15/2028	2,000	2,046	2,086
United States Treasury Inflation Protection Bond	3.875	3.059	04/15/2029	2,232	2,556	2,743
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	8,904
United States Treasury Bond	5.375	5.301	02/15/2031	65,828	66,504	71,238
Total U. S. Treasury Issues	20.5%				339,752	377,459
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,021	26,712
FNMA Note	5.375	5.866	11/15/2011	650	629	709
FNMA Bond	7.250	5.560	05/15/2030	6,940	8,572	8,779
GNMA	1.684 A	1.681	08/20/2031	1,576	1,578	1,580
Total U.S. Government Agency Bonds					32,800	37,780
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	6.817	10/01/2026	39,100	41,690	41,690
FNMA Mortgage Pools	6.136	5.434	05/26/2021	150,700	157,447	157,238
GNMA Mortgage Pools	6.289	5.859	08/18/2029	192,363	201,674	201,894
Total U. S. Government Agency Mortgage Backed Issues					400,811	400,822
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.024 A	2.049	10/26/2011	8,800	8,800	8,524
FHLMC - CMO	7.000	7.079	01/25/2021	1,385	1,381	1,425
Total U. S. Government Agency CMOs					10,181	9,949
Total U. S. Government Agency Issues	24.3%				443,792	448,551
Corporate Issues						
U. S. Corporate Bonds						
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	900	900
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,600	4,600
Tyco International Group SA	1.790 A	13.014	07/30/2003	190	183	187
Security Capital Group	7.750	2.395	11/15/2003	870	899	902
Redwood Capital II Ltd	4.290 A	4.380	01/01/2004	700	700	698
AT&T Corp	7.500	7.654	04/01/2004	1,250	1,248	1,302
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	9,985	11,006
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,513	2,694
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,666
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,341
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	2,007
SBC Communications Inc	5.750	2.684	05/02/2006	5,000	5,451	5,443
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,002	1,074
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,208	3,467
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,834	3,107

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,278	2,278
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,220	3,120
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	991	1,021
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,474
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,407
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,690	1,685	1,718
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	283
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,601
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,256	3,280
Dryden Investor Trust	7.157	6.704	07/23/2008	920	931	1,062
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,472	4,998
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,837	6,035
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,884
Tyco International Group SA	6.125	10.558	11/01/2008	160	131	150
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,004	2,198
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,548	1,603
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,001	966
First Chicago	6.375	6.162	01/30/2009	700	707	790
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	334
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,328
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,463	1,506
DTE Energy Company	6.650	4.288	04/15/2009	3,000	3,371	3,404
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,519	11,140
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	6,965	7,092
International Business Machs	4.250	4.327	09/15/2009	4,000	3,983	4,143
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	350
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	930
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,576	3,452
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,279	2,519
Calpine Corp	8.625	13.561	08/15/2010	180	139	100
United Mexican States	8.375	7.863	01/14/2011	5,310	5,465	6,120
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	666
Calpine Corp	8.500	13.846	02/15/2011	150	112	84
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	396	401
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,468	1,503
Sonata Inc	7.625	7.444	07/15/2011	2,730	2,760	2,157
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,608	3,698
Devon Financing Corp ULC	6.875	4.984	09/30/2011	160	181	182
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	3,980	3,995	4,270
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	984
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	131
Tyco International Group SA	6.375	8.597	10/15/2011	2,690	2,331	2,522
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,682	2,552
Peco Energy	5.950	4.735	11/01/2011	2,000	2,170	2,187
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,037	5,585
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,670
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,650	4,801
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,986
XL Capital PLC	6.500	5.969	01/15/2012	2,380	2,465	2,607
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,656	6,940
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,360	1,638

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,698
Target Corp	5.875	5.181	03/01/2012	3,590	3,765	3,899
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,145
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,063
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,844	1,985
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,901	4,039
Apache Corporation	6.250	4.583	04/15/2012	2,240	2,514	2,537
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	3,611	3,728
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	2,094
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	1,610
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,683	1,748
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,639	4,701
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,344	6,409
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,205
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,052	9,191
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,220
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,713
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	660
PDVSA Finance Ltd	8.500	9.275	11/16/2012	3,110	2,976	2,364
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	483
JP Morgan Chase & Co	5.750	5.546	01/02/2013	3,230	3,279	3,384
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,324
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	230
Morgan Stanley Dean Witter Co	5.300	5.349	03/01/2013	2,550	2,540	2,598
TXU Energy Co	7.000	7.000	03/15/2013	560	560	571
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,892	9,974
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,147
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	594
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,675	4,758
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	229	231
Tennessee Valley Authority	6.250	4.856	12/15/2017	2,500	2,863	2,836
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,254	1,942
Verizon Global Funding Corp	0.000	3.321	05/15/2021	1,100	606	645
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,855	1,895
Loews Corp	7.625	7.889	06/01/2023	9,090	8,850	9,302
United Mexican States	11.500	8.620	05/15/2026	13,330	17,149	18,495
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,207
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,219	2,970
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	5,890
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	183
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,831	3,837
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,971	5,382
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,866	5,471
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,393
Lockheed Martin Corp	8.500	8.535	12/01/2029	2,320	2,312	3,037
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,882	9,411
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,016	3,834
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,416

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Worldcom Inc	0.000	0.064	05/15/2031	5,000	4,910	1,337
El Paso Corporation	7.800	14.266	08/01/2031	580	322	415
Conoco Funding Co	7.250	6.674	10/15/2031	610	655	718
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,218	2,016
AT&T Corp	8.500	7.748	11/15/2031	240	261	258
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,089
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,108
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,392
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	4,111
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,490	5,253
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	710
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,974
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,367
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	970
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	410	418	383
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,388
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,108
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,760	8,855
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,362	5,680
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,465
News America Holdings Inc	7.750	8.493	12/01/2045	8,260	7,558	9,049
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,274
IBJ Preferred Capital Co LLC	8.790	8.571	12/29/2049	8,920	9,001	8,160
Total U. S. Corporate Bonds					421,347	435,838
Corporate Asset Backed Issues						
Daimler Chrysler Mstr Owner Tr	1.340 A	1.344	05/15/2007	2,630	2,630	2,632
Americredit Automobile Rec	1.547 A	1.411	09/12/2007	4,000	4,009	4,007
Option One Mortgage Securities	1.607 A	1.612	04/26/2009	4,528	4,528	4,528
Pass Thru Amort Credit Card Tr	2.030 A	2.039	06/18/2012	7,372	7,372	7,362
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,799	3,914	4,169
Morgan Stanley Dean Witter	1.837 A	1.840	10/07/2013	338	338	339
Wachovia Bank Commercial Mort	1.580 A	1.585	03/15/2015	7,804	7,804	7,805
Chase Funding Loan Acq Trust	1.535 A	1.540	12/25/2015	34	34	34
EQCC Trust	1.605 A	1.598	04/25/2016	2,465	2,467	2,466
Merrill Lynch Mort Investors	1.535 A	1.534	07/25/2016	1,568	1,569	1,568
Citigroup Home Equity Loan Tr	1.575 A	1.580	09/26/2016	6,569	6,569	6,567
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	2,500	1,428	1,365
Granite Mortgages PLC	1.560 A	1.539	01/20/2020	800	801	801
First Plus Home Loan Trust	7.640	7.747	07/10/2022	4,330	4,328	4,328
Home Loan Trust RFC	7.490	7.465	07/25/2022	88	87	87
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	9,606	9,590	9,958
Irwin Home Equity	1.805 A	1.812	02/25/2028	6,700	6,700	6,684
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,818	5,291
Countrywide Asset-Backed Cert	1.520 A	1.577	05/15/2028	5,826	5,803	5,813
Countrywide Asset-Backed Cert	1.630 A	1.656	11/15/2028	4,960	4,953	4,967
Asset Securitization Corp	6.920	5.693	02/14/2029	7,318	7,537	7,851
ABSC Long Beach Home Eq Loan	1.560 A	1.549	08/21/2030	2,451	2,452	2,449
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,588	10,398
Bayview Financial Acquisition	1.585 A	1.737	07/25/2031	3,996	3,981	3,988

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bayview Financial Acquisition	1.635 A	1.641	04/25/2032	7,813	7,813	7,787
Countrywide Asset-Backed Cert	1.575 A	1.580	04/25/2032	5,952	5,952	5,958
Amortizing Residential Coll Tr	1.615 A	1.634	05/25/2032	9,583	9,573	9,570
CS First Boston Mort Sec Corp	1.495 A	1.500	06/25/2032	2,582	2,582	2,581
CDC Mortgage Capital Trust	1.615 A	1.620	08/25/2032	7,565	7,565	7,575
Structured Asset Sec Corp	1.805 A	1.823	08/25/2032	11,956	11,937	11,992
Merrill Lynch Mort Investors	1.675 A	1.672	09/25/2032	2,915	2,918	2,916
Countrywide Asset-Backed Cert	1.995 A	2.006	12/25/2032	10,336	10,333	10,424
Centex Home Equity	1.745 A	1.751	12/25/2032	12,474	12,474	12,511
Wachovia Asset Securitization	1.735 A	1.741	12/25/2032	12,100	12,100	12,144
Bayview Financial Acquisition	1.855 A	1.862	01/25/2033	10,310	10,310	10,342
CSFB Mortgage Securities Corp	2.205 A	2.215	03/25/2033	6,636	6,636	6,636
Residential Asset Sec Corp	1.600	1.605	04/25/2033	6,700	6,700	6,700
Conseco Finance	1.510 A	1.515	05/15/2033	1,937	1,937	1,937
Renaissance Home Equity Loan	1.735 A	1.741	06/25/2033	3,200	3,200	3,200
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,674	1,796
EMC Mortgage Loan Trust	1.955 A	1.963	02/25/2041	9,008	9,008	9,082
Total Corporate Asset Backed Issues					226,012	228,608
Corporate CMO's						
Westpac Securitization Trust 1998-1G	1.510 A	1.513	07/19/2029	6,968	6,968	6,976
Total Corporate CMOs					6,968	6,976
Total Corporate Issues	36.4%				654,327	671,422
Futures Commissions						
US Treasury 5 Yr Note Future Jun 2003				-	1	-
US Treasury 10 Yr Note Future Jun 2003				-	7	-
US Treasury Bond Future Jun 2003				-	2	-
Total Futures Commissions	0.0%				10	-
Options Purchased						
US Treasury 10Yr Note Option Exp 04/07/03				-	181	120
US Treasury 10Yr Note Option Exp 04/07/03				-	181	121
Total Options Purchased	0.0%				362	241
Short-term Issues						
Federal National Mortgage Assn Discount Note **	0.000	1.558	10/22/2003	1,900	1,887	1,890
JPM Swap Cash Collateral #			12/05/2012	1,300	1,300	1,300
Futures Cash Collateral **				1,100	1,100	1,100
Dreyfus Institutional Government Money Market Fund		0.964		189,133,067	189,133	189,133
Total Short-term Issues	10.5%				193,420	193,423

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

March 31, 2003

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<i>Swaps</i>						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(57)
JP Morgan Chase & Co. Interest Rate Swap			12/05/2012	21,000	-	(844)
Goldman Sachs Interest Rate Swap			12/04/2012	18,000	-	(715)
Total Swaps	-0.1%				-	(1,616)
Total Fixed Income					<u>\$ 1,763,992</u>	<u>\$ 1,844,453</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				2,982,665	\$ 66,914	\$ 84,009
Barclay's Global Investors Qualified Intermediate Corp				9,058,555	203,562	260,205
Barclay's Global Investors Qualified Long Corp				2,442,675	60,639	77,923
Total Commingled Fixed Income	100.0%				331,115	422,137
Total Fixed Income Qualified					<u>\$ 331,115</u>	<u>\$ 422,137</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,443,621	\$ 29,128	\$ 34,776
Barclay's Global Investors Non-Qualified Intermediate Corp				5,498,570	87,577	107,690
Barclay's Global Investors Non-Qualified Long Corp				1,604,542	25,898	32,260
Total Commingled Fixed Income Pools	100.0%				142,603	174,726
Total Fixed Income Nonqualified					<u>\$ 142,603</u>	<u>\$ 174,726</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.000 %	1.928 %	04/30/2003	\$ 3,000	\$ 3,005	\$ 3,007
United States Treasury Note	3.875	1.362	07/31/2003	5,000	5,042	5,047
United States Treasury Note	3.625	1.404	08/31/2003	5,000	5,046	5,053
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,020	3,025
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,023	3,029
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,088	5,098
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,044	3,047
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,153	5,158
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,081	5,084
Total U. S. Treasury Issues	3.4%				37,502	37,548

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	4.625	1.324	05/15/2003	5,000	5,020	5,021
Federal Home Loan Bank	1.810	1.810	11/12/2003	7,000	7,000	7,002
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,038	10,081
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,065	5,070
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	5,004
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,153	5,158
Federal Home Loan Bank	1.600	1.600	02/03/2004	7,000	7,000	7,001
Federal Home Loan Bank	1.490	1.490	03/08/2004	7,000	7,000	7,003
Federal Home Loan Bank	1.290	1.290	04/13/2004	7,000	7,000	7,001
Federal National Mortgage Assn	1.400	1.400	04/16/2004	5,000	5,000	5,000
Federal National Mortgage Assn	1.450	1.450	04/19/2004	7,000	7,000	7,002
Total U. S. Government Agency Bonds					77,276	77,347
Total U. S. Government Agency Issues	7.0%				77,276	77,347
<i>U. S. Corporate Bonds</i>						
U. S. Corporate Bonds						
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,049	10,058
General Electric Capital Corp	5.880	1.827	05/19/2003	6,000	6,032	6,036
Citigroup Inc	1.420	A 1.317	05/30/2003	10,000	10,002	10,001
General Motors Acceptance Corp	1.680	A 1.680	08/04/2003	25,000	25,000	24,941
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,140	9,158
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,063	3,072
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,470	6,492
Abbey National Treasury Serv	1.345	A 1.317	10/14/2003	7,000	6,981	7,009
CC USA Inc	1.280	A 1.280	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.617	11/01/2003	3,700	3,788	3,795
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	8,062	8,074
CIT Group Holdings Inc	1.539	A 1.539	12/05/2003	20,000	20,000	19,903
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,589	2,592
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,178	5,184
General Electric Capital Corp	1.510	A 1.330	03/25/2004	12,000	12,021	12,022
Household Finance Corporation	1.690	A 1.690	05/28/2004	20,000	20,000	19,919
Total U. S. Corporate Bonds					162,375	162,256
Total Corporate Issues	14.7%				162,375	162,256
<i>Short Term Issues</i>						
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.370		379,705,385	379,705	379,705
Nations Cash Reserves Capital Fund		1.266		10,088,892	10,089	10,089
Ciesco LP	0.000	1.389	04/01/2003	18,000	18,000	18,000
Pitney Bowes Inc	0.000	1.349	04/01/2003	18,000	18,000	18,000
HBOS Treasury Services	0.000	1.301	04/02/2003	12,800	12,800	12,800
National Australia Funding	0.000	1.335	04/02/2003	18,350	18,349	18,349
ING Funding LLC	0.000	1.298	04/03/2003	13,000	12,999	12,999
United States Treasury Bill	0.000	1.176	04/03/2003	41,000	40,997	40,997
Nationwide Bldg Society	0.000	1.262	04/08/2003	8,000	7,998	7,998

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Salomon Smith Barney Holdings	0.000	1.278	04/10/2003	8,000	7,997	7,997
United States Treasury Bill	0.000	1.210	04/10/2003	5,000	4,998	4,999
Dexia Delaware LLC	0.000	1.280	04/17/2003	13,000	12,993	12,993
United States Treasury Bill	0.000	1.366	04/17/2003	26,500	26,484	26,484
American Express Centurion	1.250	1.250	04/22/2003	13,000	13,000	13,000
Bank of Nova Scotia	1.220	1.260	04/22/2003	12,500	12,500	12,500
Svenska Handelsbanken	1.265	1.260	04/22/2003	13,000	13,000	13,000
United States Treasury Bill	0.000	1.166	04/24/2003	41,000	40,970	40,970
Federal National Mortgage Assn	0.000	1.314	04/29/2003	10,000	9,990	9,990
Wells Fargo Bank NA	1.250	1.250	04/29/2003	15,000	15,000	15,000
United States Treasury Bill	0.000	1.171	05/01/2003	5,000	4,995	4,995
Societe Generale NA	0.000	1.279	05/02/2003	5,000	4,995	4,995
Societe Generale NA	0.000	1.270	05/05/2003	8,855	8,845	8,845
BMW US Capital Corp	0.000	1.270	05/08/2003	12,000	11,985	11,985
United States Treasury Bill	0.000	1.165	05/08/2003	5,000	4,994	4,994
Lloyds TSB Bank PLC NY	1.255	1.255	05/14/2003	10,000	10,000	10,000
United States Treasury Bill	0.000	1.112	05/15/2003	3,000	2,996	2,996
Goldman Sachs Group LP	0.000	1.239	05/16/2003	13,500	13,479	13,479
United States Treasury Bill	0.000	1.205	05/22/2003	3,000	2,995	2,995
United States Treasury Bill	0.000	1.219	06/05/2003	12,500	12,473	12,475
Danske Corporation	0.000	1.190	06/10/2003	13,000	12,970	12,962
Federal National Mortgage Assn	0.000	1.252	06/16/2003	18,000	17,953	17,929
Westpac Trust Securities Ltd	0.000	1.263	07/07/2003	10,000	9,967	9,958
Royal Bank of Canada NY	1.221	A 1.253	09/22/2003	8,500	8,499	8,506
WestDeutsche Landesbank	1.204	A 1.232	09/22/2003	12,000	11,998	11,998
Barclays Bank PLC NY	1.201	A 1.246	12/12/2003	7,500	7,498	7,505
Total Short-term Issues	74.9%				822,511	822,487
Total Cash Liquidity					<u>\$ 1,099,664</u>	<u>\$ 1,099,638</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,050	\$ 5,062
Total U. S. Treasury Issues	2.7%				5,050	5,062
<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	5,020	\$ 5,021
Federal Home Loan Bank	5.125	1.678	09/15/2003	5,000	5,077	5,090
Federal Home Loan Bank	1.810	1.810	11/12/2003	5,000	5,000	5,002
Federal National Mortgage Assn	1.400	1.400	03/29/2004	2,000	2,000	2,001
Federal Home Loan Bank	1.300	1.300	04/07/2004	5,000	5,000	5,000
Total U. S. Government Agency Bonds	11.7%				22,097	22,114

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Short-term Issues</i>						
UBS LIR Govt Securities Fund		1.061		3,682,448	3,682	3,682
Federal National Mortgage Assn	0.000	1.146	04/03/2003	20,000	19,999	19,999
Federal Home Loan Bank	0.000	1.239	04/09/2003	10,000	9,997	9,997
Federal National Mortgage Assn	0.000	1.245	04/15/2003	15,000	14,993	14,993
United States Treasury Bill	0.000	1.164	04/17/2003	30,000	29,985	29,985
Federal Home Loan Mort Corp	0.000	1.249	04/22/2003	15,000	14,989	14,989
Federal National Mortgage Assn	0.000	1.218	04/23/2003	8,500	8,494	8,494
United States Treasury Bill	0.000	1.197	04/24/2003	20,000	19,985	19,985
Federal Home Loan Bank	0.000	1.208	04/25/2003	10,000	9,992	9,992
Federal Home Loan Bank	0.000	1.231	04/30/2003	10,000	9,990	9,990
Federal National Mortgage Assn	0.000	1.199	05/21/2003	10,000	9,984	9,984
Federal National Mortgage Assn	0.000	1.251	05/28/2003	10,000	9,980	9,984
Total Short-term Issues	85.6%				162,070	162,074
Total Government Money Market					<u>\$ 189,217</u>	<u>\$ 189,250</u>
<i>Enhanced Yield</i>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 1,330	\$ 1,328	\$ 1,356
United States Treasury Note	4.750	4.480	02/15/2004	820	822	846
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,895	8,018
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,004	1,025
United States Treasury Note	7.250	5.611	05/15/2004	27,000	27,474	28,823
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,754	2,875
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,071	10,819
United States Treasury Note	7.875	3.699	11/15/2004	29,370	31,282	32,426
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,058	1,108
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,482	8,620
Total U. S. Treasury Issues	27.8%				92,170	95,916
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.280	4.422	10/06/2003	105	105	107
Federal National Mortgage Assn	5.450	4.422	10/10/2003	105	106	107
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	597	617
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	353	362
Federal Farm Credit Bank	5.400	4.537	01/23/2004	1,210	1,218	1,251
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,319	1,346
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	729	753
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	439	448
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	4,542	4,697
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,352	15,728
Federal National Mortgage Assn	6.000	3.315	05/17/2004	100	103	105

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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)

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
Federal Farm Credit Bank	5.930	4.721	05/28/2004	100	101	105	
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	6,125	6,315	
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	515	537	
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	264	273	
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	598	619	
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	100	
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	738	772	
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,894	25,009	
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,320	1,397	
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	167	178	
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	775	825	
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	656	697	
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	256	272	
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	263	279	
Federal Home Loan Bank	2.500	2.341	12/15/2005	32,000	32,132	32,386	
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	955	1,029	
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	836	901	
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	273	295	
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,332	15,712	
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,284	10,584	
Total U. S. Government Agency Bonds					121,085	124,472	
Total U. S. Government Agency Issues					36.1%	121,085	124,472
U. S. Corporate Bonds							
National Rural Utilities Co-op	6.046	3.442	04/15/2003	1,000	1,001	1,002	
Wachovia Corp	6.375	3.634	04/15/2003	810	811	811	
C & P Telephone	6.000	3.220	05/01/2003	200	200	201	
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,004	1,005	
Sears Roebuck Acceptance	7.130	3.632	05/02/2003	100	100	100	
General Motors Acceptance Corp	7.625	7.461	05/05/2003	3,000	3,001	3,015	
American General Finance Corp	6.140	7.286	06/03/2003	1,000	998	1,008	
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,013	4,023	
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,333	2,349	
Union Carbide Corp	6.250	3.537	06/15/2003	525	528	527	
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	113	114	
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	353	355	
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	192	193	
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	778	
Associates Corp NA	6.080	7.713	09/29/2003	1,000	992	1,024	
Carnival Corp	6.150	8.007	10/01/2003	300	297	307	
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	1,979	2,044	
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,496	1,538	
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	279	280	
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,478	1,535	

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,340	3,446
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	1,016	1,036
Wells Fargo Company	9.125	5.398	02/01/2004	450	464	480
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,010	1,042
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,014	1,043
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,444
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,010	3,139
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	5,046
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	3,133
Household Finance Corporation	8.000	6.397	08/01/2004	700	714	752
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	278	287
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,875
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	526
Textron Financial Corp	7.125	5.427	12/09/2004	600	616	639
Quebec Providence Canada	8.625	4.852	01/19/2005	475	506	533
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	260	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	527
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,244	2,235
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,390	1,473
General Electric Capital Corp	8.850	5.462	04/01/2005	600	638	680
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	2,894	3,083
Citicorp	7.625	4.855	05/01/2005	625	659	697
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	559	593
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	463
Norwest Corp	6.500	5.127	06/01/2005	122	125	134
Wachovia Corp	6.800	4.879	06/01/2005	560	582	616
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,502	1,574
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,745	1,843
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	533	562
Associates Corp NA	6.000	5.196	07/15/2005	100	102	108
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,021	1,087
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	618	651
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,136	1,211
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	673	719
US Bancorp	6.750	5.598	10/15/2005	260	267	287
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	708	756
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	289
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	899	958
Dow Chemical Company	8.625	6.489	04/01/2006	120	127	134

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,524	2,761
First National Bank of Boston	7.375	5.570	09/15/2006	200	211	227
US Bancorp	3.125	3.167	03/15/2008	5,000	4,990	4,941
Total U. S. Corporate Bonds					76,598	79,277
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	198	199	200
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	495	496
Americredit Automobile Rec	5.130	3.855	07/06/2004	312	315	317
First Security Auto Trust	6.830	6.965	07/15/2004	185	185	185
Honda Auto Receivables	6.620	5.113	07/15/2004	64	65	65
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,319	1,339
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	684	686	693
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	203	205
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	106	107
Onyx Acceptance Auto Trust	7.000	7.502	11/15/2004	570	569	576
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	360	364	370
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	409	409	413
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	931	957
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	1,481	1,481	1,496
USAA Auto Owner Trust	6.980	4.168	06/15/2005	149	151	153
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,410	3,409	3,471
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	661
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	645	665
Americredit Automobile Rec	5.960	7.054	03/12/2006	282	281	283
Household Automotive Trust	6.650	5.048	04/17/2006	552	557	560
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	156
Union Acceptance Corp	5.870	5.094	09/08/2006	879	886	890
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,730
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	705	725
American Express Master Trust	5.600	4.383	11/15/2006	250	253	261
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	156
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,280	1,297
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	152	156
Peoplefirst.com Auto Rec	7.405	5.634	12/15/2006	974	988	985
Capital One Master Trust	5.430	3.418	01/15/2007	107	108	109
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	418	426
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	228	234
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	314
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	785	802
Toyota Auto Rec Owner Trust	7.210	4.605	04/15/2007	765	779	793
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,397	2,474
Household Automotive Trust	7.160	4.149	05/17/2007	500	516	526
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	301	307
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	53	54	55
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	228	234
WFS Financial Owner Trust	7.410	4.612	09/20/2007	243	249	253
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	608	638

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	1,807	1,842	1,889	
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,052	1,089	
Americredit Automobile Rec	5.370	4.891	06/12/2008	475	482	496	
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	119	120	122	
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,319	1,349	
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	372	387	
Green Tree Recreational	6.840	5.960	03/15/2010	1,334	1,362	1,373	
Mellon Residential Funding	5.945	4.463	02/25/2011	250	252	253	
Vanderbilt Mortgage Finance	6.280	4.671	03/07/2013	76	76	77	
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	101	105	
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	249	254	256	
UCFC Home Equity Loan	6.490	4.288	04/15/2024	645	649	658	
Home Loan Trust RFC	8.050	5.685	08/25/2025	253	255	260	
Residential Funding Mort Sec	7.210	5.217	12/25/2025	159	163	166	
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	151	155	157	
Conseco Finance Sec Corp	7.060	5.469	02/01/2032	5	5	5	
Total Corporate Asset Backed Issues					34,927	35,626	
Total Corporate Issues					33.3%	111,525	114,903
Short-term Issues							
Merrill Lynch Premier Institutional Money Market Fund		1.370		9,688,195	9,688	9,688	
Total Short-term Issues					2.8%	9,688	9,688
Total Enhanced Yield					\$ 334,468	\$ 344,979	
Loss Amortization							
U. S. Treasury Issues							
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,969	\$ 21,409	
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	25,022	29,774	
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,759	15,672	
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	39,258	57,414	
Total U. S. Treasury Issues					91.0%	94,008	124,269
U. S. Government Agency Issues							
U. S. Government Agency Bonds							
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,914	12,299	
Total U. S. Government Agency Bonds					6,914	12,299	
Total U. S. Government Agency Issues					9.0%	6,914	12,299
Total Loss Amortization					\$ 100,922	\$ 136,568	

A - Adjustable rate security.

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

Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340 %		06/30/2003	\$ 168	\$ 168	\$ 168
WVEDA Revolving Loan	6.030		07/31/2011	106,936	106,936	106,936
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					122,104	122,104
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	46	46	46
Charleston NB	8.250		05/01/2004	2	2	2
Charleston NB	8.500		03/01/2008	144	144	144
Charleston NB	8.750		10/01/2006	7	7	7
Charleston NB	9.000		02/01/2006	8	8	8
Charleston NB	9.500		09/01/2008	29	29	29
Huntington	8.000		04/01/2007	9	9	9
Huntington	8.250		02/01/2004	3	3	3
Huntington	8.500		01/01/2008	48	48	48
Huntington	9.000		01/01/2006	8	8	8
Huntington	9.500		11/01/2003	4	4	4
Kissell	7.000		10/01/2003	2	2	2
Kissell	7.750		12/01/2003	2	2	2
Kissell	8.000		09/01/2007	103	103	103
Kissell	8.250		06/01/2004	7	7	7
Kissell	8.500		01/01/2008	131	131	131
Kissell	9.000		03/01/2006	9	9	9
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	22	22	22
OVB Mortgages	8.250		07/01/2004	4	4	4
OVB Mortgages	8.500		07/01/2008	124	124	124
OVB Mortgages	8.750		07/01/2006	13	13	13
OVB Mortgages	9.000		03/01/2006	15	15	15
OVB Mortgages	9.500		10/01/2008	19	19	19
Charleston NB	8.000		08/01/2005	42	42	42
Charleston NB	8.250		08/01/2004	11	11	11
Charleston NB	8.500		07/01/2006	13	13	13
Charleston NB	8.750		05/01/2006	10	10	10
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	2	2	2
Home (Atlantic)	8.000		04/01/2007	112	112	112
Home (Atlantic)	8.250		04/01/2004	9	9	9
Home (Atlantic)	8.500		08/01/2014	185	185	185
Home (Atlantic)	8.750		05/01/2008	244	244	244
Home (Atlantic)	9.000		02/01/2006	9	9	9

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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
Kissell	8.500		06/01/2006	10	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					1,508	1,508
Total Loans and Mortgages	92.7%				123,612	123,612
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.370 %		9,790,250	9,790	9,790
Total Short-term Issues	7.3%				9,790	9,790
Total Loans					\$ 133,402	\$ 133,402

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	5.540 %	5.540 %	04/01/2003	\$ 7	\$ 7	\$ 7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	6
United States Treasury Bond	10.750	0.004	05/15/2003	607	615	614
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	201	203
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	833
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip - Int	0.000	0.078	08/15/2003	471	471	469
United States Treasury Strip - Int	0.000	5.395	08/15/2003	230	226	229
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	293	299
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government 175-	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	11/01/2003	47	47	47

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	5
United States Treasury Strip - Int	0.000	8.704	11/15/2003	1,166	1,106	1,159
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.875	6.121	02/15/2004	30	30	31
United States Treasury Strip - Int	0.000	1.579	02/15/2004	6,129	6,044	6,069
United States Treasury Strip - Int	0.000	5.528	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	12.375	7.724	05/15/2004	11	12	12
United States Treasury Bond	12.375	0.004	05/15/2004	676	770	760
United States Treasury Strip - Int	0.000	8.338	05/15/2004	143	131	141
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.018	08/15/2004	318	318	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
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	837	945
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.098	02/15/2005	5,337	5,327	5,194
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 Bond	12.000	0.003	05/15/2005	759	952	924
United States Treasury Strip - Int	0.000	8.132	05/15/2005	114	96	110
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.539	08/15/2005	960	843	922
United States Treasury Strip - Prin	0.000	0.502	08/15/2005	178	176	171
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	8.425	11/15/2005	12	10	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,598	5,288
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Note	6.875	0.002	05/15/2006	834	1,013	955
United States Treasury Strip - Int	0.000	8.165	05/15/2006	114	89	107
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 Note	6.625	0.001	05/15/2007	894	1,138	1,039
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	42	51

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	758
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	720
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	682
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	647
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	613
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	587
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	555
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,912	1,260
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,358	1,530
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,708	1,710
Total U. S. Treasury Issues		88.7%			97,117	92,162
U. S. Government Agency Issues						
Resolution Funding Corp	0.000	4.858	04/15/2003	807	805	807
Resolution Funding Corp	0.000	4.988	10/15/2003	88	86	87
Resolution Funding Corp	0.000	5.058	04/15/2004	848	805	836
Resolution Funding Corp	0.000	5.098	10/15/2004	61	56	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	804	859
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	802	877
Total U. S. Government Agency Bonds					3,384	3,555
Total U. S. Government Agency Issues		3.1%			3,384	3,555
Short Term Issues						
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	2,574	2,596
United States Treasury Bill	0.000	6.451	08/28/2003	1,741	1,696	1,733
Total Short Term Issues		8.2%			9,006	9,065
Total Municipal Bond Commission					\$ 109,507	\$ 104,782

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 46,341	\$ 46,341	\$ 46,341
Total U. S. Corporate Bonds					46,341	46,341
Total Corporate Issues	100.0%				46,341	46,341
Total Department of Transportation					\$ 46,341	\$ 46,341
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Int	0.000 %	10.286 %	05/15/2003	\$ 175	\$ 173	\$ 175
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	126	129
United States Treasury Strip - Int	0.000	10.156	08/15/2003	307	296	306
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	134	141
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	232	245
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	390	421
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	156	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	255	287
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	188	216
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	145	163
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	353	414
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	141	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	243	295
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	224	276
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	69	85
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	73	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	122	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	92	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	85	110
Total U. S. Treasury Issues	100.0%				4,012	4,578
Total Lottery Defeasance					\$ 4,012	\$ 4,578

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See accompanying notes to financial statements.

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

March 31, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.370 %		1,688,090	\$ 1,688	\$ 1,688
Total Short-term Issues	100.0%				<u>1,688</u>	<u>1,688</u>
Total School Fund					<u>\$ 1,688</u>	<u>\$ 1,688</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.255 %	06/192003	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				<u>459</u>	<u>459</u>
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</u>

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West Virginia Investment Management Board

Option Contracts Written - Unaudited

March 31, 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.	\$ (181)	\$ (181)
Federal National Mort Assn Option Exp 04/07/03 @ 101-19.50	(181)	(177)
Total Option Contracts Written	<u>\$ (362)</u>	<u>\$ (358)</u>

See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended March 31, 2003*

(Dollars in thousands)

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

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

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,625	13,700	273	51,038	-	-
(15)	(11)	(3)	7	-	-
16	193	15	103	-	-
-	-	-	15	-	-
74	656	7	139	-	-
-	-	-	-	-	-
<u>1,700</u>	<u>14,538</u>	<u>292</u>	<u>51,302</u>	<u>-</u>	<u>-</u>
(259)	(629)	(278)	(2,450)	(93)	(829)
(1)	(8)	(1)	(7)	-	(1)
(3)	(39)	(3)	(29)	-	-
(35)	(292)	(29)	(259)	(7)	(55)
(3)	(24)	(2)	(21)	(1)	(5)
(8)	(69)	(6)	(61)	(1)	(13)
-	(2)	-	(47)	-	-
(3)	(145)	9	104	-	-
<u>(312)</u>	<u>(1,208)</u>	<u>(310)</u>	<u>(2,770)</u>	<u>(102)</u>	<u>(903)</u>
1,388	13,330	(18)	48,532	(102)	(903)
(13,292)	(94,850)	(1,965)	(27,467)	17	189
-	-	-	-	-	-
21,492	(14,736)	4,832	(189,452)	(238)	(28,121)
-	-	-	-	-	-
<u>8,200</u>	<u>(109,586)</u>	<u>2,867</u>	<u>(216,919)</u>	<u>(221)</u>	<u>(27,932)</u>
<u>\$ 9,588</u>	<u>\$ (96,256)</u>	<u>\$ 2,849</u>	<u>\$ (168,387)</u>	<u>\$ (323)</u>	<u>\$ (28,835)</u>

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

Period Ended March 31, 2003*

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 7	\$ 584
Dividend income	-	-	2,665	8,113
Less withholding tax	-	-	(227)	(537)
Securities lending income	-	-	84	576
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	37	139
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	2,566	8,875
Expenses				
Investment advisor fees	(31)	(318)	(169)	(1,558)
Trustee fees	(1)	(1)	(1)	(5)
Custodian bank fees	-	-	(13)	(158)
Management fees	(2)	(18)	(18)	(160)
Fiduciary bond fees	-	(1)	(1)	(13)
Professional service fees	-	(4)	(4)	(38)
Securities lending agent fees	-	-	-	(62)
Securities lending borrower rebates	-	-	16	(202)
Total expenses	(34)	(342)	(190)	(2,196)
Investment income (loss), net	(34)	(342)	2,376	6,679
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6	3,134	(13,285)	(122,637)
Foreign currency transactions	-	-	4,224	36,992
Net increase (decrease) in the fair value of:				
Investments	(62)	(11,619)	(631)	(38,003)
Translation of assets and liabilities in foreign currencies	-	-	(2,200)	(8,440)
Net gain (loss) from investments and foreign currency	(56)	(8,485)	(11,892)	(132,088)
Net increase (decrease) in net assets from operations	\$ (90)	\$ (8,827)	\$ (9,516)	\$ (125,409)

*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
\$ 59	\$ 777	\$ 4,323	\$ 36,944	\$ -	\$ -
162	1,724	158	2,087	-	-
-	-	-	-	-	-
-	-	489	4,843	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50	232	510	3,117	-	-
271	2,733	5,480	46,991	-	-
(20)	(204)	(161)	(1,372)	(5)	(44)
-	(1)	(2)	(10)	-	(3)
(1)	(3)	(1)	(11)	-	-
(4)	(31)	(40)	(348)	(14)	(130)
(1)	(3)	(3)	(28)	(1)	(11)
-	(7)	(9)	(82)	(3)	(31)
-	-	-	(128)	-	-
-	-	(429)	(4,154)	-	-
(26)	(249)	(645)	(6,133)	(23)	(219)
245	2,484	4,835	40,858	(23)	(219)
20	62	2,729	31,654	1,236	48,701
-	-	-	-	-	-
-	(42)	(12,352)	70,550	(930)	(9,185)
-	-	-	-	-	-
20	20	(9,623)	102,204	306	39,516
\$ 265	\$ 2,504	\$ (4,788)	\$ 143,062	\$ 283	\$ 39,297

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

Period Ended March 31, 2003*

(Dollars in thousands)

FIXED INCOME		
Fixed Income Nonqualified		
	Month	Year To Date
Investment income		
Interest income	\$ -	\$ -
Dividend income	-	-
Less withholding tax	-	-
Securities lending income	-	-
Shareholder Litigation Proceeds	-	-
Commission recapture	-	-
Net accretion (amortization)	-	-
Total investment income	-	-
Expenses		
Investment advisor fees	(1)	(19)
Trustee fees	(1)	(2)
Custodian bank fees	-	-
Management fees	(6)	(59)
Fiduciary bond fees	(1)	(5)
Professional service fees	(1)	(14)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
Total expenses	(10)	(99)
Investment income (loss), net	(10)	(99)
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	342	15,738
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	(187)	1,619
Translation of assets and liabilities in foreign currencies	-	-
Net gain (loss) from investments and foreign currency	155	17,357
Net increase (decrease) in net assets from operations	\$ 145	\$ 17,258

**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
\$ 733	\$ 8,634	\$ 66	\$ 504	\$ 1,510	\$ 13,921
571	7,014	12	404	10	100
-	-	-	-	-	-
166	1,962	65	504	195	2,132
-	-	-	-	-	-
-	-	-	-	-	-
(24)	(1,688)	117	1,013	(311)	(2,837)
<u>1,446</u>	<u>15,922</u>	<u>260</u>	<u>2,425</u>	<u>1,404</u>	<u>13,316</u>
(37)	(335)	(6)	(41)	(19)	(175)
(1)	(8)	-	(1)	-	(2)
(1)	(6)	(1)	(4)	(1)	(6)
(44)	(392)	(8)	(78)	(14)	(127)
(3)	(23)	(1)	(6)	(1)	(7)
(8)	(70)	(2)	(15)	(2)	(22)
-	(51)	-	(15)	-	(51)
(147)	(1,724)	(57)	(444)	(172)	(1,867)
<u>(241)</u>	<u>(2,609)</u>	<u>(75)</u>	<u>(604)</u>	<u>(209)</u>	<u>(2,257)</u>
<u>1,205</u>	<u>13,313</u>	<u>185</u>	<u>1,821</u>	<u>1,195</u>	<u>11,059</u>
-	97	1	65	-	671
-	-	-	-	-	-
-	-	-	-	(630)	3,009
-	-	-	-	-	-
<u>-</u>	<u>97</u>	<u>1</u>	<u>65</u>	<u>(630)</u>	<u>3,680</u>
<u>\$ 1,205</u>	<u>\$ 13,410</u>	<u>\$ 186</u>	<u>\$ 1,886</u>	<u>\$ 565</u>	<u>\$ 14,739</u>

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

Period Ended March 31, 2003*

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 493	\$ 4,400
Dividend income	-	-	13	95
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	715	6,251	-	-
Total investment income	715	6,251	506	4,495
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(41)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	-	-	(1)	(7)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(6)	(51)
Investment income (loss), net	715	6,251	500	4,444
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	4
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(1,255)	8,364	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(1,255)	8,364	-	4
Net increase (decrease) in net assets from operations	\$ (540)	\$ 14,615	\$ 500	\$ 4,448

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PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 307	\$ 2,715	\$ 188	\$ 2,128	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	238	-	-	32	320
322	2,953	188	2,128	32	320
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(17)	(1)	(9)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(17)	(1)	(9)	-	(1)
320	2,936	187	2,119	32	319
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(27)	(71)
-	-	-	-	-	-
-	-	-	-	(27)	(71)
\$ 320	\$ 2,936	\$ 187	\$ 2,119	\$ 5	\$ 248

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

Period Ended March 31, 2003*
(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	2	21	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	6
Total investment income	2	21	1	6
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	21	1	6
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	\$ 21	\$ 1	\$ 6

**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 March 31, 2003*

(Dollars in thousands, except for Unit Transactions)

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

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

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,388	\$ 13,330	\$ (18)	\$ 48,532	\$ (102)	\$ (903)
(13,292)	(94,850)	(1,965)	(27,467)	17	189
-	-	-	-	-	-
21,492	(14,736)	4,832	(189,452)	(238)	(28,121)
-	-	-	-	-	-
9,588	(96,256)	2,849	(168,387)	(323)	(28,835)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,836	934,550	2,626	211,936	8	19,498
-	-	-	-	-	-
45,836	934,550	2,626	211,936	8	19,498
-	(119,779)	(2,514)	(108,984)	-	(2,734)
45,836	814,771	112	102,952	8	16,764
-	-	-	-	-	-
-	-	-	-	-	-
55,424	718,515	2,961	(65,435)	(315)	(12,071)
1,006,771	343,680	760,283	828,679	192,641	204,397
<u>\$ 1,062,195</u>	<u>\$ 1,062,195</u>	<u>\$ 763,244</u>	<u>\$ 763,244</u>	<u>\$ 192,326</u>	<u>\$ 192,326</u>
6,533,196	124,101,863	264,944	20,540,645	616	1,390,000
-	-	-	-	-	-
6,533,196	124,101,863	264,944	20,540,645	616	1,390,000
-	(16,320,362)	(253,648)	(10,053,976)	-	(190,023)
<u>6,533,196</u>	<u>107,781,501</u>	<u>11,296</u>	<u>10,486,669</u>	<u>616</u>	<u>1,199,977</u>

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

Period Ended March 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (34)	\$ (342)	\$ 2,376	\$ 6,679
Net realized gain (loss) from investments	6	3,134	(13,285)	(122,637)
Net realized gain from foreign currency transactions	-	-	4,224	36,992
Net increase (decrease) in the fair value of investments	(62)	(11,619)	(631)	(38,003)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(2,200)	(8,440)
Net increase (decrease) in net assets from operations	(90)	(8,827)	(9,516)	(125,409)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	3	14,276	1,721	182,049
Reinvestment of distributions	-	-	-	-
	3	14,276	1,721	182,049
Amount paid for repurchase of units	-	(26,935)	(1,548)	(72,167)
Net increase (decrease) in net assets from fund unit transactions	3	(12,659)	173	109,882
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(87)	(21,486)	(9,343)	(15,527)
Net assets, beginning of period	46,292	67,691	515,329	521,513
Net assets, end of period	\$ 46,205	\$ 46,205	\$ 505,986	\$ 505,986
Fund unit transactions				
Units sold	184	907,183	209,227	20,184,336
Units issued from reinvestment of distributions	-	-	-	-
	184	907,183	209,227	20,184,336
Units repurchased	-	(1,718,887)	(188,167)	(8,024,346)
Net increase (decrease) in fund units	184	(811,704)	21,060	12,159,990

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

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>
\$ 245	\$ 2,484	\$ 4,835	\$ 40,858	\$ (23)	\$ (219)
20	62	2,729	31,654	1,236	48,701
-	-	-	-	-	-
-	(42)	(12,352)	70,550	(930)	(9,185)
-	-	-	-	-	-
265	2,504	(4,788)	143,062	283	39,297
(245)	(2,778)	(3,903)	(41,014)	-	-
(20)	(480)	-	-	-	-
(265)	(3,258)	(3,903)	(41,014)	-	-
41,531	1,075,967	672	265,542	358	13,483
265	3,259	3,903	41,014	-	-
41,796	1,079,226	4,575	306,556	358	13,483
(137,474)	(1,076,954)	(559)	(151,073)	(5,992)	(295,003)
(95,678)	2,272	4,016	155,483	(5,634)	(281,520)
-	-	-	-	-	-
-	-	-	-	-	-
(95,678)	1,518	(4,675)	257,531	(5,351)	(242,223)
276,194	178,998	1,452,477	1,190,271	427,442	664,314
<u>\$ 180,516</u>	<u>\$ 180,516</u>	<u>\$ 1,447,802</u>	<u>\$ 1,447,802</u>	<u>\$ 422,091</u>	<u>\$ 422,091</u>
41,530,606	1,075,966,777	58,576	24,377,447	26,808	1,063,569
265,659	3,259,318	339,861	3,730,737	-	-
41,796,265	1,079,226,095	398,437	28,108,184	26,808	1,063,569
(137,473,325)	(1,076,953,970)	(48,735)	(13,581,181)	(449,197)	(23,721,163)
(95,677,060)	2,272,125	349,702	14,527,003	(422,389)	(22,657,594)

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

Period Ended March 31, 2003*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME	
	Fixed Income Nonqualified	
	Month	Year To Date
Operations		
Investment income (loss), net	\$ (10)	\$ (99)
Net realized gain (loss) from investments	342	15,738
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	(187)	1,619
Net increase in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	<u>145</u>	<u>17,258</u>
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
Total distributions	<u>-</u>	<u>-</u>
Fund unit transactions		
Proceeds from sale of units	74	24,842
Reinvestment of distributions	-	-
	<u>74</u>	<u>24,842</u>
Amount paid for repurchase of units	<u>(1,866)</u>	<u>(142,598)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(1,792)</u>	<u>(117,756)</u>
Contributions	-	-
Withdrawals	-	-
Increase (decrease) in net assets	<u>(1,647)</u>	<u>(100,498)</u>
Net assets, beginning of period	<u>176,352</u>	<u>275,203</u>
Net assets, end of period	<u>\$ 174,705</u>	<u>\$ 174,705</u>
Fund unit transactions		
Units sold	5,499	1,902,712
Units issued from reinvestment of distributions	-	-
	<u>5,499</u>	<u>1,902,712</u>
Units repurchased	<u>(138,800)</u>	<u>(11,222,735)</u>
Net increase (decrease) in fund units	<u>(133,301)</u>	<u>(9,320,023)</u>

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

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,205	\$ 13,313	\$ 185	\$ 1,821	\$ 1,195	\$ 11,059
-	97	1	65	-	671
-	-	-	-	-	-
-	-	-	-	(630)	3,009
-	-	-	-	-	-
<u>1,205</u>	<u>13,410</u>	<u>186</u>	<u>1,886</u>	<u>565</u>	<u>14,739</u>
(1,204)	(13,307)	(173)	(1,820)	(1,190)	(11,161)
-	(97)	(1)	(75)	-	-
<u>(1,204)</u>	<u>(13,404)</u>	<u>(174)</u>	<u>(1,895)</u>	<u>(1,190)</u>	<u>(11,161)</u>
494,755	4,627,531	56,331	295,455	-	23,502
<u>1,205</u>	<u>13,406</u>	<u>174</u>	<u>1,896</u>	<u>1,190</u>	<u>11,161</u>
495,960	4,640,937	56,505	297,351	1,190	34,663
<u>(506,595)</u>	<u>(4,607,937)</u>	<u>(44,559)</u>	<u>(253,174)</u>	<u>(5,100)</u>	<u>(25,475)</u>
(10,635)	33,000	12,146	44,177	(3,910)	9,188
-	-	-	-	-	-
<u>(10,634)</u>	<u>33,006</u>	<u>12,158</u>	<u>44,168</u>	<u>(4,535)</u>	<u>12,766</u>
<u>1,109,016</u>	<u>1,065,376</u>	<u>177,245</u>	<u>145,235</u>	<u>353,970</u>	<u>336,669</u>
<u>\$ 1,098,382</u>	<u>\$ 1,098,382</u>	<u>\$ 189,403</u>	<u>\$ 189,403</u>	<u>\$ 349,435</u>	<u>\$ 349,435</u>
494,754,316	4,627,530,903	56,531,210	295,455,589	-	225,742
<u>1,204,958</u>	<u>13,405,733</u>	<u>174,022</u>	<u>1,895,643</u>	<u>11,400</u>	<u>107,308</u>
495,959,274	4,640,936,636	56,705,232	297,351,232	11,400	333,050
<u>(506,594,108)</u>	<u>(4,607,936,743)</u>	<u>(44,559,167)</u>	<u>(253,174,235)</u>	<u>(48,838)</u>	<u>(245,915)</u>
<u>(10,634,834)</u>	<u>32,999,893</u>	<u>12,146,065</u>	<u>44,176,997</u>	<u>(37,438)</u>	<u>87,135</u>

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

Period Ended March 31, 2003*

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 715	\$ 6,251	\$ 500	\$ 4,444
Net realized gain (loss) from investments	-	-	-	4
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,255)	8,364	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(540)	14,615	500	4,448
Distributions to unitholders				
Investment income, net	-	-	(500)	(4,444)
Net realized gain (loss) on investments	-	-	-	(4)
Total distributions	-	-	(500)	(4,448)
Fund unit transactions				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	500	4,448
	-	-	500	20,448
Amount paid for repurchase of units	-	-	(452)	(4,483)
Net increase (decrease) in net assets from fund unit transactions	-	-	48	15,965
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(540)	14,615	48	15,965
Net assets, beginning of period	137,108	121,953	134,246	118,329
Net assets, end of period	\$ 136,568	\$ 136,568	\$ 134,294	\$ 134,294
Fund unit transactions				
Units sold	-	-	-	16,000,000
Units issued from reinvestment of distributions	-	-	499,912	4,448,131
	-	-	499,912	20,448,131
Units repurchased	-	-	(452,354)	(4,483,918)
Net increase (decrease) in fund units	-	-	47,558	15,964,213

*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>
\$ 320	\$ 2,936	\$ 187	\$ 2,119	\$ 32	\$ 319
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(27)	(71)
-	-	-	-	-	-
<u>320</u>	<u>2,936</u>	<u>187</u>	<u>2,119</u>	<u>5</u>	<u>248</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,689	14,148	-	-	-	-
<u>(1,681)</u>	<u>(24,453)</u>	<u>(2,849)</u>	<u>(44,014)</u>	<u>-</u>	<u>(1,251)</u>
328	(7,369)	(2,662)	(41,895)	5	(1,003)
<u>110,646</u>	<u>118,343</u>	<u>49,774</u>	<u>89,007</u>	<u>4,573</u>	<u>5,581</u>
<u>\$ 110,974</u>	<u>\$ 110,974</u>	<u>\$ 47,112</u>	<u>\$ 47,112</u>	<u>\$ 4,578</u>	<u>\$ 4,578</u>

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

Period Ended March 31, 2003*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2	\$ 21	\$ 1	\$ 6
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	21	1	6
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	24	674	-	-
Withdrawals	(3)	(460)	-	(3)
Increase (decrease) in net assets	23	235	1	3
Net assets, beginning of period	1,665	1,453	458	456
Net assets, end of period	\$ 1,688	\$ 1,688	\$ 459	\$ 459
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 March 31, 2003 is \$6,867,961,181.

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 March 31, 2003.

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

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

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

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

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

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

NOTE 3. SECURITIES LENDING

At March 31, 2003, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$874,884,038 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Non-Large Cap Domestic	\$ 10,682,118	\$ 11,226,920
Large Cap Domestic	12,127,396	12,603,718
International Equity	76,969,682	81,089,393
Fixed Income	386,023,029	392,000,000
Cash Liquidity	161,707,839	165,064,370
Government Money Market	63,482,585	64,738,096
Enhanced Yield	189,540,788	192,542,303
	<u>900,533,436</u>	<u>919,264,800</u>
WVIMB Total	<u>\$ 900,533,436</u>	<u>\$ 919,264,800</u>

NOTE 4. SWAPS

At March 31, 2003, the Fixed Income pool held the following swaps:

<u>Interest Rate Swap</u>				
Counterparty	Face Value	Interest Rate		Net Interest
		Receiving	Paying	Receivable (Payable)
JP Morgan Chase & Company	\$ 21,000,000	1.339%	4.680%	\$ (295,865)
Goldman	18,000,000	1.340%	4.680%	(254,903)
	<u>\$ 39,000,000</u>			<u>\$ (550,768)</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 March 31, 2003, the Investment Management Board had recognized \$82,639 of the premium as income. A reversing trade with Merrill Lynch at March 31 could have been executed for \$2,443,000. Accordingly, the Investment Management Board recorded an unrealized loss of \$57,000 on the swap.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at March 31, 2003	Net Gain (Loss)	
<i>Non-Large Cap Domestic Equity Pool</i>						
June 2003	2	Russell 2000	Long	\$ 360,071	\$ 364,450	\$ 4,379
<i>Fixed Income Pool</i>						
June 2003	39	US Govt Agency	Long	\$ 4,382,750	\$ 4,368,609	\$ (14,141)
June 2003	172	5YR T-Note	Long	19,483,266	19,522,000	38,734
June 2003	1,364	10YR T-Note	Short	(156,660,581)	(156,689,500)	(28,919)
June 2003	377	US Treasury Bond	Long	43,217,861	42,506,750	(711,111)
				<u>\$ (89,576,704)</u>	<u>\$ (90,292,141)</u>	<u>\$ (715,437)</u>

At March 31, 2003, the Investment Management Board has pledged a U.S. Treasury Bill and a FNMA Discount Note with a combined market value of \$2,089,552 to cover initial margin requirements on open futures contracts.

At March 31, 2003, the variation margin payable of \$253,348 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At March 31, 2003, open option contracts held in the Fixed Income Pool were as follows:

Position	Description	Maturity	Strike Price	Face	Premiums Received	Value at March 31, 2003
<i>Call Options</i>						
Short	FNMA	4/7/2003	101.602	(2,976)	\$ (181,350)	\$ (181,350)
Short	FNMA	4/7/2003	101.609	(2,976)	(181,350)	(176,700)
Short	10YR T-Note	4/7/2003	99.844	135	181,406	120,234
Short	10YR T-Note	4/7/2003	99.859	134	180,600	120,750
Total Option Contracts					\$ (694)	\$ (117,066)

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 March 31, 2003	-	\$ -	(5,962)	\$ (362,700)

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Australian Dollar	4/1/2003	405,022	\$ 244,755		\$ 243,236	\$ 1,519
Long	British Pound	4/1/2003	1,473,989	2,329,860		2,308,782	21,078
Long	Canadian Dollar	4/1/2003	37,118	25,234		25,304	(70)
Long	Japanese Yen	4/1/2003	79,277,246	668,555		662,466	6,089
Short	Euro Currency Unit	4/1/2003		658,660	616,318	672,527	(13,867)
Long	British Pound	4/2/2003	836,655	1,322,459		1,320,242	2,217
Long	Canadian Dollar	4/2/2003	277,185	188,439		188,812	(373)
Short	British Pound	4/2/2003		1,382,756	1,281,350	1,398,209	(15,453)
Short	British Pound	4/2/2003		742,047	1,014,868	750,948	(8,901)
Short	Hong Kong Dollar	4/2/2003		641,067	5,000,000	641,071	(4)
Short	British Pound	4/3/2003		1,549,898	1,421,195	1,550,807	(909)
Short	Swiss Franc	4/3/2003		594,622	803,929	594,864	(242)
Long	Japanese Yen	4/17/2003	1,930,000,000	16,285,638		16,113,614	172,024
Short	Japanese Yen	4/17/2003		22,484,718	2,680,000,000	22,614,253	(129,535)
Short	Euro Currency Unit	4/30/2003		11,254,441	10,650,000	11,608,820	(354,379)
Long	Euro Currency Unit	5/9/2003	19,119,785	20,863,509		20,330,067	533,442
Long	British Pound	5/9/2003	13,020,000	20,363,280		20,580,063	(216,783)
				<u>\$ 101,599,938</u>		<u>\$ 101,604,085</u>	<u>\$ (4,147)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 10.38	\$ 10.52	\$ 8.13	\$ 12.51	\$ 15.74
Net investment income (loss)	-	-	0.11	0.66	(0.07)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(1.16)	(3.22)	(2.12)
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)	(1.04)	(2.56)	(2.19)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.08</u>	<u>\$ 9.95</u>	<u>\$ 13.55</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-16.2% *	-7.4% **	-13.3%	-20.4%	-13.9%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.04%	0.16%	0.49%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	1.97%	8.38%	-0.63%
Portfolio turnover rate	3.74%	0.00%	81.48%	43.82%	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	3.41
Net realized and unrealized gain (loss) on investment transactions	1.11	1.11	-	-	1.16
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	1.11	1.11	0.01	0.01	4.57
Less distributions	-	-	(0.01)	(0.01)	(3.44)
Net asset value, end of period	<u>\$ 13.35</u>	<u>\$ 13.45</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.24</u>
Fiscal year to date total return (net of fees, not annualized)	9.0%	9.0%	1.3%	1.1%	4.5%
Supplemental Data:					
Expenses (year to date annualized)	0.06%	0.06%	0.10%	0.11%	0.13%
Net investment income (year to date annualized)	-0.06%	-0.06%	1.66%	1.41%	4.37%
Portfolio turnover rate	3.09%	0.24%	0.00%	0.00%	9.68%

International Nonqualified	International Equity	Short-Term Fixed Income	Fixed Income
\$ 17.36	\$ 10.33	\$ 1.00 *	\$ 10.60
(0.10)	0.11	0.01	0.33
(2.29)	(2.85)	-	0.81
-	0.63	-	-
-	(0.14)	-	-
(2.38)	(2.25)	0.01	1.13
-	-	(0.01)	(0.33)
<u>\$ 14.97</u>	<u>\$ 8.08</u>	<u>\$ 1.00</u>	<u>\$ 11.41</u>
-13.8%	-21.8%	1.1%	11.0%
0.81%	0.49%	0.17%	0.18%
-0.81%	1.70%	1.66%	3.94%
0.00%	147.71%	0.00%	45.16%

*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

March 31, 2003

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 11,264	\$ 7,984	\$ 2,491		\$ 5,372
Public Employees' Retirement System	566,015	414,106	129,786		274,216
Teachers' Retirement System	249,021	169,026	52,811		112,139
Public Safety Retirement System	18,323	13,415	4,287		8,772
State Police Retirement System	2,864	2,029	652		1,368
WV Deputy Sheriffs' Retirement System	9,933	7,291	2,299		4,869
Workers' Compensation EELF	1,988	1,263		\$ 379	825
Workers' Compensation Fund I	-	-		-	-
Workers' Compensation Fund II	94,825	69,936		22,145	46,936
Workers' compensation Fund III	34,962	28,056		7,823	17,521
Pneumoconiosis	28,014	20,135		6,300	13,414
Wildlife Endowment Fund	5,057	3,682		1,140	2,473
Prepaid Tuition Trust Fund	13,755	9,642		3,020	6,532
Tobacco Settlement Trust	26,174	16,679		5,398	11,549
Total Amount	\$ 1,062,195	\$ 763,244	\$ 192,326	\$ 46,205	\$ 505,986

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 2	\$ 13,516	\$ 5,582		\$ 46,211
Public Employees' Retirement System	12,005	709,192	289,161		2,394,481
Teachers' Retirement System	13,448	269,595	112,229		978,269
Public Safety Retirement System	104	20,560	8,542		74,003
State Police Retirement System	352	3,548	1,455		12,268
WV Deputy Sheriffs' Retirement System	578	12,507	5,122		42,599
Workers' Compensation EELF	1,368	3,974		\$ 1,701	11,498
Workers' Compensation Fund I	134,860	-		-	134,860
Workers' Compensation Fund II	-	120,828		49,680	404,350
Workers' Compensation Fund III	-	43,571		17,986	149,919
Pneumoconiosis	17,565	197,271		83,150	365,849
Wildlife Endowment Fund	113	6,436		2,632	21,532
Prepaid Tuition Trust Fund	10	16,845		6,973	56,777
Tobacco Settlement Trust	111	29,959		12,583	102,453
Total Amount	\$ 180,516	\$ 1,447,802	\$ 422,091	\$ 174,705	

West Virginia Investment Management Board

Portfolio Statistics

March 31, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	26	50	51	637
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.37%	1.30%	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.