

West Virginia
Investment Management Board

Financial Statements
April 30, 2003

West Virginia Investment Management Board

Financial Statements
April 30, 2003

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West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
April 30, 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	\$ 1,149,605	\$ 840,550	\$ 209,262	\$ 50,232	\$ 544,337
Cash	-	6	-	-	11,398
Collateral for securities loaned, at fair value (Note 3)	25,893	14,723	-	-	93,524
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	6,148	6,440	-	-	11,270
Dividends	1,080	189	-	-	3,073
Securities lending income	3	25	-	-	164
Other receivables	-	-	-	-	56
Foreign tax withholding	-	-	-	-	400
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	410
Due from broker - variation margin	-	13	-	-	-
Total assets	1,182,729	861,946	209,262	50,232	664,632
Liabilities					
Accrued expenses	412	1,042	110	3	413
Payable for investments purchased	3,079	6,880	-	-	13,262
Payable upon return of securities loaned (Note 3)	25,893	14,723	-	-	93,524
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	29,384	22,645	110	3	107,199
Net assets at value	\$ 1,153,345	\$ 839,301	\$ 209,152	\$ 50,229	\$ 557,433
Net assets					
Paid-in capital	\$ 1,254,929	\$ 736,912	\$ 165,130	\$ 33,015	\$ 702,298
Accumulated undistributed net investment income (loss)	27,931	148,196	(4,122)	(1,744)	26,868
Accumulated undistributed net realized gain (loss) from investments	(150,920)	(20,560)	(3,607)	5,132	(165,089)
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	(11,113)
Unrealized net appreciation (depreciation) of investments	21,405	(25,247)	51,751	13,826	(17,098)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	21,567
Net assets at value	\$ 1,153,345	\$ 839,301	\$ 209,152	\$ 50,229	\$ 557,433
Investment unit data:					
Units outstanding	150,157,241	76,736,383	14,189,331	3,086,955	62,680,179
Net asset value, unit price	\$7.68	\$10.94	\$14.74	\$16.27	\$8.89

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>
\$ 210,127	\$ 1,846,236	\$ 411,737	\$ 176,839
-	-	-	-
-	403,983	-	-
43	10,841	-	-
-	29,309	-	-
-	146	-	-
-	55	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>210,170</u>	<u>2,290,570</u>	<u>411,737</u>	<u>176,839</u>
51	890	22	10
-	427,994	-	-
-	403,983	-	-
-	-	-	-
-	224	-	-
<u>51</u>	<u>833,091</u>	<u>22</u>	<u>10</u>
<u>\$ 210,119</u>	<u>\$ 1,457,479</u>	<u>\$ 411,715</u>	<u>\$ 176,829</u>
\$ 210,119	\$ 1,234,864	\$ 243,246	\$ 91,950
-	4,663	1,381	35,656
-	117,670	73,400	14,549
-	-	-	-
-	100,282	93,688	34,674
-	-	-	-
<u>\$ 210,119</u>	<u>\$ 1,457,479</u>	<u>\$ 411,715</u>	<u>\$ 176,829</u>
210,118,619	125,801,944	30,375,618	12,945,523
<u>\$1.00</u>	<u>\$11.59</u>	<u>\$13.55</u>	<u>\$13.66</u>

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

April 30, 2003

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,110,513	\$ 169,182			\$ 133,280
At fair value			\$ 339,249	\$ 137,136	
Cash	-	-	-	-	124
Collateral for securities loaned, at fair value (Note 3)	135,955	37,641	208,391	-	-
Receivables:					
Accrued interest	2,282	218	5,152	-	880
Investments sold	-	-	-	-	-
Dividends	10	-	-	-	-
Securities lending income	16	4	24	-	-
Other receivables	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,248,776</u>	<u>207,045</u>	<u>552,816</u>	<u>137,136</u>	<u>134,284</u>
Liabilities					
Accrued expenses	165	29	59	-	6
Payable for investments purchased	-	-	-	-	-
Payable upon return of securities loaned (Note 3)	135,954	37,641	208,391	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>136,119</u>	<u>37,670</u>	<u>208,450</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,112,657</u>	<u>\$ 169,375</u>	<u>\$ 344,366</u>	<u>\$ 137,136</u>	<u>\$ 134,278</u>
Net assets					
Paid-in capital	\$ 1,112,649	\$ 169,374	\$ 332,245	\$ 183,415	\$ 134,278
Accumulated undistributed net investment income (loss)	8	1	1,191	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	680	(81,773)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	10,250	35,494	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,112,657</u>	<u>\$ 169,375</u>	<u>\$ 344,366</u>	<u>\$ 137,136</u>	<u>\$ 134,278</u>
Investment unit data:					
Units outstanding	1,112,649,173	169,373,785	3,306,083	183,415,000	134,277,912
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.16</u>	<u>\$0.75</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>	<u>Department of Transportation</u>	<u>Lottery Defeasance</u>	<u>School Fund</u>	<u>EDA Insurance</u>
\$ 107,661	\$ 40,991	\$ 4,587	\$ 1,744	\$ 459
3,355	-	-	-	-
-	-	-	-	-
1,151	934	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>112,167</u>	<u>41,925</u>	<u>4,587</u>	<u>1,744</u>	<u>459</u>
2	2	-	-	-
3,355	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,357</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 108,810</u>	<u>\$ 41,923</u>	<u>\$ 4,587</u>	<u>\$ 1,744</u>	<u>\$ 459</u>

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

April 30, 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	325,825	\$ 7,653	\$ 7,471
Ball Corporation	25,100	1,217	1,410
duPont EI de Nemours Co	17,100	748	727
Freeport-McMoRan Copper & Gold	99,300	1,672	1,719
Georgia-Pacific Corp	17,300	379	267
Newmont Mining Corp	14,000	362	378
Nucor Corporation	17,200	846	703
PPG Industries Inc	12,689	728	616
Praxair Inc	65,100	3,381	3,781
Rohm & Haas Company	16,600	623	550
Weyerhaeuser Company	16,382	962	812
		18,571	18,434
<i>Capital Goods</i>			
3M Co	55,200	6,884	6,957
Accenture Ltd	208,430	3,321	3,339
Agilent Technologies Inc	34,900	659	559
American Standard Companies	33,200	2,331	2,363
Apollo Group	13,000	510	704
Automatic Data Processing Inc	66,365	2,467	2,232
Avery Dennison Corp	8,276	515	439
Boeing Company	39,661	1,647	1,082
Cendant Corp	193,244	2,597	2,760
Danaher Corp	11,388	707	786
Deere & Company	54,900	2,339	2,417
Deluxe Corporation	17,300	694	761
Donnelley & Sons	50,900	1,357	1,026
Dover Corp	15,200	446	437
Eaton Corporation	33,900	2,280	2,782
Ecolab Inc	3,851	177	197
Emerson Electric Co	21,600	1,101	1,095
First Data Corp	57,490	2,009	2,255
Fiserv Inc	33,200	1,126	977
General Electric Company	1,514,005	48,404	44,587
Grainger WW Inc	7,064	346	326
Honeywell International Inc	61,367	1,986	1,448
Illinois Tool Works Inc	14,700	970	940
International Paper Company	36,250	1,444	1,296
KLA-Tencor Corporation	24,800	811	1,017
Lockheed Martin Corp	40,939	2,616	2,049
Monsanto Company	2,644	42	46
Northrop Grumman Corporation	123,215	11,447	10,837
Paychex Inc	28,189	742	878
Pitney Bowes Inc	262,010	9,614	9,199
Rockwell Collins	40,200	740	859
Sealed Air Corporation	39,419	591	1,689

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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Textron Inc	10,465	412	309
Tyco International Ltd	149,967	1,920	2,339
United Technologies Corp	89,600	5,985	5,538
Vulcan Materials	7,600	307	266
Waste Management Inc	190,900	4,181	4,146
Xerox Corporation	99,879	784	985
		126,509	121,922
<i>Communication Services</i>			
AT&T Corp	93,272	1,755	1,590
AT&T Corp Wireless Services	202,200	948	1,306
BellSouth Corporation	98,900	3,435	2,521
CIENA Corporation	91,000	581	444
Motorola Inc	232,800	2,663	1,841
Nextel Communications Inc	137,500	965	2,029
Qwest Communications Intl Inc	121,500	626	458
SBC Communications Inc	268,900	7,799	6,282
Sprint Corporation	63,698	596	733
Sprint Corporation PCS Group	38,100	202	133
Verizon Communications	244,695	9,241	9,147
		28,811	26,484
<i>Consumer Cyclical</i>			
ebay Inc	53,100	2,957	4,934
American Greetings Corp	54,300	866	791
AOL Time Warner Inc	437,096	6,082	5,979
AutoZone Inc	38,629	2,669	3,122
Bed Bath & Beyond Inc	21,800	676	860
Best Buy Co Inc	29,900	949	1,034
Brunswick Corporation	11,600	255	253
Carnival Corp	55,000	1,308	1,517
Centex Corporation	5,700	288	376
Clear Channel Communications	229,900	8,034	8,991
Comcast Corp	150,868	2,833	4,813
Comcast Corporation	393,473	11,727	11,832
CVS Corp	20,235	581	490
Dana Corporation	69,800	1,069	648
Darden Restaurants Inc	2,800	61	49
Delphi Automotive Systems Corp	31,600	315	265
Dillard's Inc	11,134	255	156
Dollar General Corporation	25,000	429	363
Eastman Kodak Co	123,200	3,609	3,685
Federated Dept Stores Inc	15,100	568	462
Ford Motor Company	348,514	4,329	3,590
Gap Inc	65,000	790	1,081
Goodyear Tire & Rubber Co	28,800	470	165
Harley-Davidson Inc	17,300	819	769
Hasbro Inc	68,100	873	1,090
Home Depot Inc	176,996	5,466	4,979
International Game Technology	2,700	208	233
Johnson Controls Inc	21,600	1,701	1,776
Jones Apparel Group Inc	122,041	4,112	3,481
KB Home	42,800	1,938	2,109

A - Adjustable rate security.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kohl's Corporation	191,396	10,128	10,871
Kroger Co	55,000	1,071	786
Leggett & Platt Inc	14,700	331	304
Limited Inc	785,367	12,076	11,419
Lowe's Corporation Inc.	112,300	4,558	4,929
Masco Corporation	597,095	12,039	12,581
Mattel Inc	32,800	617	713
May Department Stores Co	30,593	874	661
Newell Rubbermaid Inc	457,638	12,881	13,949
Nike Inc	25,392	1,280	1,359
Omnicom Group Inc	14,000	746	867
PACCAR Inc	8,700	334	507
Penney JC & Company	173,600	3,616	2,962
RadioShack Corp	41,774	923	990
Reebok International Ltd	48,100	1,475	1,494
Sherwin-Williams Co	98,700	2,761	2,752
Staples Inc	35,085	586	668
Target Corp	24,600	820	823
Tribune Company	34,425	1,344	1,686
VF Corp	8,291	320	326
Viacom Inc	506,151	20,638	21,972
Walgreen Co	204,500	7,698	6,311
Wal-Mart Stores	535,029	26,912	30,133
Whirlpool Corporation	5,100	293	273
Yum Brands Inc	17,000	492	420
		191,050	199,649
<i>Consumer Staples</i>			
Altria Group Inc	190,756	8,785	5,868
Anheuser-Busch Company Inc	158,900	7,871	7,926
Archer-Daniels-Midland Co	126,230	1,436	1,399
Avon Products Inc	10,893	504	634
Campbell Soup Co	180,300	4,018	3,972
Clorox Company	15,550	599	703
Coca-Cola Company	164,000	7,800	6,626
Colgate-Palmolive Co	81,000	4,187	4,631
ConAgra Foods Inc	32,500	816	682
Disney Walt Company	108,100	1,692	2,017
Fortune Brands Inc	11,200	586	542
Gillette Company	79,400	2,611	2,418
Heinz HJ Company	24,197	842	723
Hershey Foods Corp	34,800	2,580	2,271
Kimberly Clark Corporation	154,445	7,054	7,687
Pepsi Bottling Group Inc	21,088	521	433
Pepsico Inc	178,898	7,836	7,743
Proctor & Gamble Company	224,700	19,476	20,189
Sara Lee Corp	58,900	1,104	988
Winn-Dixie Stores Inc	20,100	332	252
		80,650	77,704
<i>Energy</i>			
Apache Corporation	11,314	555	648
BJ Services Company	12,700	405	464

A - Adjustable rate security.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Burlington Resources Inc	78,409	2,764	3,631
ChevronTexaco Corp	121,315	8,915	7,620
ConocoPhillips	167,820	8,107	8,441
Exxon Mobil Corporation	705,045	25,781	24,818
Halliburton Company	114,800	1,463	2,458
Marathon Oil Corp	23,300	565	531
Occidental Petroleum Corp	28,180	763	841
Unocal Corp	18,352	599	508
		49,917	49,960
<i>Financial Services</i>			
ACE Ltd	336,364	10,328	11,127
AFLAC Inc	114,943	3,590	3,760
Allstate Corp	145,385	4,787	5,494
Ambac Financial Group Inc	21,259	1,237	1,240
American Express	99,870	3,521	3,781
American International Grp Inc	434,086	26,346	25,155
AmSouth Bancorporation	27,100	605	570
Aon Corporation	20,293	482	450
Bank of America Corporation	252,125	16,630	18,670
Bank One Corporation	104,600	4,042	3,771
Bear Stearns Companies Inc	34,404	2,021	2,300
Block H&R Inc	29,700	1,339	1,147
Capital One Financial Corp	15,500	486	649
Charter One Financial Inc	57,745	1,730	1,677
Chubb Corp	12,800	831	677
CIGNA Corporation	8,800	792	460
Citigroup Inc	1,064,103	36,557	41,766
Comerica Inc	29,007	1,651	1,262
Countrywide Financial Corp	9,100	462	615
Federal Home Loan Mort Corp	236,143	14,747	13,673
Federal National Mortgage Assn	91,075	6,770	6,593
Fifth Third Bancorp	28,900	1,394	1,422
First Tennessee Nat'l Corp	83,928	3,081	3,676
FleetBoston Financial Corp	174,700	3,916	4,633
Franklin Resources Inc	19,700	676	687
Golden West Financial Corp	7,500	493	566
Hancock John Financial Svcs	22,055	730	640
Hartford Financial Services Gp	291,975	13,851	11,901
Jefferson-Pilot Corp	10,500	401	421
JP Morgan Chase & Co	149,300	3,727	4,382
Lehman Brothers Holdings Inc	46,900	2,578	2,953
Lincoln National Corp	367,234	11,059	11,737
Marsh & McLennan Companies Inc	7,900	313	377
MBIA Inc	11,100	550	496
MBNA Corporation	954,333	18,320	18,037
Mellon Financial Corp	33,095	880	875
Merrill Lynch & Company Inc	260,499	11,534	10,693
MetLife Inc	77,960	2,160	2,240
MGIC Investments Corp	25,442	1,503	1,157
Morgan Stanley Dean Witter Co	18,100	735	810
National City Corporation	45,700	1,412	1,369

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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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
North Fork Bancorporation Inc	103,513	4,079	3,350
Northern Trust Corp	16,665	664	585
PNC Financial Services Group	36,800	1,534	1,616
Principal Financial Group Inc	26,961	774	785
Providian Financial Corp	461,833	2,188	3,404
Prudential Financial Inc	27,300	901	873
Schwab Charles Corp	102,898	921	888
Simon Property Group	13,900	500	510
SLM Corp	11,600	1,056	1,299
St Paul Companies Inc	16,783	524	576
Standard & Poor's Dep Receipts	13,600	1,100	1,250
Torchmark Corporation	9,100	330	353
Travelers Property Casualty	34,252	572	557
UnumProvident Corp	90,100	1,779	1,036
US Bancorp	655,854	13,276	14,527
Wachovia Corporation	112,100	4,028	4,283
Washington Mutual Inc	306,225	11,467	12,096
Wells Fargo Company	305,175	14,410	14,728
Zions Bancorporation	22,800	952	1,123
		279,322	287,748
<i>Health Care</i>			
Abbott Laboratories	74,900	3,102	3,043
Allergan Inc	49,300	3,161	3,463
Amgen Inc	244,300	10,789	14,976
Anthem Inc	25,710	1,635	1,765
Bard CR Inc	51,000	2,750	3,232
Baxter International Inc	216,495	5,407	4,979
Boston Scientific Corp	35,800	1,102	1,541
Bristol-Myers Squibb Company	145,577	3,411	3,718
Cardinal Health Inc	164,794	9,858	9,110
Chiron Corp	23,100	787	943
Forest Laboratories Inc	67,888	2,471	3,511
Genzyme Corporation	22,200	722	894
Guidant Corp	59,600	2,027	2,324
Health Management Assoc Inc	9,566	194	163
IMS Health Inc	21,600	342	333
Johnson & Johnson	339,225	18,399	19,119
Lilly Eli and Company	114,000	7,145	7,275
Manor Care Inc	69,339	1,523	1,349
McKesson HBOC Inc	21,461	706	596
Medtronic Inc	154,011	6,698	7,352
Merck & Co Inc	229,900	11,725	13,376
Pfizer Inc	1,294,724	41,774	39,813
Quest Diagnostics Inc	25,300	1,573	1,512
Quintiles Transnational Corp	133,200	1,313	1,870
Schering-Plough Corporation	66,800	1,703	1,209
St Jude Medical Inc	21,008	790	1,102
Tenet Healthcare Corporation	36,681	1,748	544
Unitedhealth Group Inc	166,513	12,890	15,341

A - Adjustable rate security.

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Watson Pharmaceuticals Inc	44,700	1,088	1,299
Wellpoint Health Networks Inc	26,100	1,826	1,982
Wyeth	35,200	1,377	1,532
		160,036	169,266
<i>Technology</i>			
Altera Corporation	90,600	1,122	1,432
Analog Devices Inc	27,400	660	907
Applied Materials Inc	316,391	4,594	4,626
BMC Software Inc	61,200	1,095	913
Cisco Systems Inc	990,300	17,600	14,855
Citrix Systems Inc	194,000	2,720	3,686
Computer Associates Inter	72,600	1,050	1,179
Compuware Corporation	80,900	467	354
Dell Computer Corporation	489,435	12,273	14,184
Electronic Arts Inc	15,000	887	887
EMC Corporation	239,700	1,745	2,179
Flextronics International Ltd	517,485	4,807	4,538
Hewlett-Packard Company	795,520	12,459	12,967
Intel Corporation	877,300	18,772	16,116
International Business Machs	241,405	16,727	20,495
Jabil Circuit Inc	118,300	2,223	2,212
Lexmark International Inc	50,100	2,941	3,733
Linear Technology Corp	29,000	821	999
Maxim Integrated Products Inc	24,255	853	954
Microsoft Corporation	1,442,502	36,699	36,870
National Semiconductor Corp	14,300	240	268
Nokia Oyj Corp	329,300	6,459	5,457
Novellus Systems Inc	9,700	289	272
NVIDIA Corporation	10,500	130	150
Oracle Corporation	382,225	3,780	4,541
PeopleSoft Inc	15,200	303	229
QLogic Corporation	37,925	1,428	1,669
Qualcomm Inc	69,672	1,932	2,221
Sanmina Corporation	22,800	95	109
Solelectron Corp	177,800	722	567
SunGard Data Systems Inc	21,058	494	453
Tektronix Inc	32,600	557	612
Texas Instruments Inc	100,600	2,329	1,860
Xilinx Inc	55,700	1,251	1,507
Yahoo! Inc	49,714	836	1,231
		161,360	165,232
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	844	808
FedEx Corp	78,500	3,873	4,701
NICOR Inc	24,700	790	742
Union Pacific Corp	28,100	1,638	1,673
United Parcel Service Inc	42,100	2,520	2,615
		9,665	10,539
<i>Utilities</i>			
CenterPoint Energy Inc	22,667	184	179
CenturyTel Inc	27,300	827	804

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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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Cinergy Corp		35,500	1,196	1,212
Dominion Resources Inc		70,000	3,770	4,143
Duke Energy Corp		68,100	1,703	1,198
Edison International		31,100	398	454
Energy Corporation		16,800	681	783
FirstEnergy Corp		109,134	3,487	3,681
Kinder Morgan Inc		19,700	800	926
Peoples Energy Corporation		44,500	1,718	1,729
PG&E Corp		29,293	407	439
PPL Corporation		11,073	366	401
Public Service Enterprise Grp		19,395	670	746
Sempra Energy		19,100	412	513
TXU Corp		9,972	430	199
			<u>17,049</u>	<u>17,407</u>
Total Equities	99.5%		1,122,940	1,144,345
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		5,259,942	5,260	5,260
Total Short-term Issues	0.5%		<u>5,260</u>	<u>5,260</u>
Total Large Cap Domestic			<u>\$ 1,128,200</u>	<u>\$ 1,149,605</u>
Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors		52,336,250	\$ 464,396	\$ 411,363
Total Commingled Equity Pools	48.9%		464,396	411,363
<i>Equities</i>				
<i>Basic Materials</i>				
Albemarle Corporation		34,100	736	921
Cabot Corporation		14,000	321	390
Cambrex Corporation		7,200	249	125
Caraustar Industries Inc		39,500	574	274
Cleveland-Cliffs Inc		19,800	563	356
Commercial Metals Company		49,400	696	764
Crompton Corporation		75,000	556	482
Cytec Industries Inc		61,000	1,550	1,953
Engelhard Corporation		34,300	746	842
Ferro Corporation		24,200	543	572
FMC Corporation		7,100	120	129
Freeport-McMoRan Copper & Gold		39,900	588	691
Fuller HB Company		9,300	212	228
Glatfelter PH Company		20,300	333	232
IMC Global Inc		16,600	175	150
Inco Ltd		31,300	533	579
Longview Fibre Co		75,600	573	577

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MacDermid Inc	46,400	968	1,055
Minerals Technology Inc	19,400	786	858
OM Group Inc	22,600	215	263
Pactiv Corporation	26,200	532	538
Quanex Corporation	14,700	535	423
Rayonier Inc	6,800	327	342
RPM Inc	24,700	242	305
Steel Dynamics Inc	55,300	907	670
Stillwater Mining Company	29,600	736	80
United States Steel Corp	36,700	568	526
Universal Corporation	27,500	1,016	1,074
USEC Inc	48,200	395	270
		16,295	15,669
<i>Capital Goods</i>			
ADTRAN Inc	32,100	1,140	1,299
Advisory Board Company	9,500	283	347
Alliance Data Systems Corp	24,800	394	521
Ametek Inc	5,000	180	188
Analogic Corporation	2,200	108	105
Apollo Group	60,500	1,904	2,682
AptarGroup Inc	17,200	565	592
BearingPoint Inc	24,400	361	199
Briggs & Stratton Corporation	22,600	893	1,020
Career Education Corp	73,300	2,502	4,399
Catalina Marketing Corp	22,500	436	401
Certegy Inc	16,800	397	420
CheckFree Corporation	156,100	2,376	4,304
Convergys Corp	32,300	537	524
Crane Company	35,000	538	684
Deluxe Corporation	30,300	975	1,333
Dollar Thrifty Automotive Grp	53,600	1,133	880
Education Management Corp	4,400	163	215
Engineered Support Systems Inc	3,800	142	132
Equifax Inc	12,600	245	292
ESCO Technologies Inc	4,200	141	165
Fisher Scientific Intl Inc	22,700	668	654
FLIR Systems Inc	4,300	197	224
Graco Inc	47,400	1,256	1,455
Granite Construction Inc	39,700	735	667
Harland John H Co	24,200	581	580
Hon Industries Inc	38,200	876	1,130
Hovnanian Enterprises Inc	30,100	1,002	1,198
IDEX Corporation	10,900	368	347
IKON Office Solutions Inc	70,000	557	543
ITT Educational Services Inc	56,800	1,256	1,676
Jacobs Engineering Group Inc	18,900	622	778
Lydall Inc	21,600	312	205
M/I Schottenstein Homes Inc	7,700	263	263
Manufacturers' Services Ltd	22,500	124	87
Moog Inc	6,200	187	197
NACCO Industries Inc	9,100	388	478

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NDCHealth Corporation	138,300	1,891	2,662
Owens-Illinois Inc	100,900	815	897
Paxar Corporation	29,000	283	300
Pioneer-Standard Electronics	29,700	363	288
Plantronics Inc	58,600	1,231	1,084
Precision Castparts Corp	62,900	1,815	1,742
PRG-Schultz Intl Inc	87,400	876	558
Rayovac Corporation	89,500	1,329	931
Republic Services Inc	192,800	3,847	4,137
Resources Connection Inc	30,000	583	657
Scientific-Atlanta Inc	58,200	964	946
SPX Corporation	5,740	278	194
Technitrol Inc	11,400	175	180
Tecumseh Products Company	10,800	531	436
Thermo Electron Corporation	163,800	2,877	2,976
Triumph Group Inc	1,500	42	39
Varian Inc	5,200	160	164
Viad Corp	21,400	502	430
Vicor Corporation	10,000	85	67
Waste Connections Inc	80,800	2,878	2,718
Watson Wyatt & Co Holdings	43,600	879	889
Woodward Governor Company	14,700	782	544
		47,991	54,023
<i>Communication Services</i>			
Amdocs Ltd	70,900	559	1,252
Citizens Communications Co	151,100	1,433	1,652
General Communications Inc	38,400	329	238
InterDigital Communications	24,400	538	550
Nextel Partners Inc	44,500	284	259
Qwest Communications Intl Inc	57,400	177	216
		3,320	4,167
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	136,500	2,830	4,488
AC Moore Arts & Crafts Inc	100	2	2
ADVO Inc	22,000	707	865
AFC Enterprises Inc	19,200	519	303
American Axle & Manufacturing	41,500	1,103	1,034
American Pharmaceutical Partn	32,200	627	750
ArvinMeritor Inc	5,775	137	91
Autoliv Inc	88,600	1,923	2,153
Aztar Corporation	41,600	538	592
Beazer Homes USA Inc	15,000	826	1,054
Borg-Warner Automotive Inc	6,600	354	387
Brinker International Inc	12,300	298	391
Brown Shoe Company Inc	27,800	724	813
Callaway Golf Company	69,400	961	967
Centex Corporation	46,400	2,011	3,063
Chico's FAS Inc	24,400	454	594
Chiquita Brands International	47,100	591	633
Choice Hotels Intl Inc	59,100	1,208	1,442
Claire's Stores Inc	27,700	633	720

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cole Kenneth Productions Inc	41,900	1,005	966
Cost Plus Inc California	104,650	2,739	3,220
Dollar Tree Stores Inc	119,800	2,839	3,048
DR Horton Inc	15,800	188	374
Dura Automotive Systems Inc	58,400	694	463
Entravision Communications Crp	228,000	2,803	1,735
Fluor Corporation	18,700	467	646
Foot Locker Inc	53,800	588	592
Footstar Inc	91,500	732	846
Genesco Inc	22,100	440	332
GTECH Holdings Corporation	54,600	991	1,838
Guitar Center Inc	18,400	371	426
Handleman Company	66,200	1,027	1,122
J Jill Group Inc	16,900	245	243
Jo-Ann Stores Inc	38,200	1,004	993
KB Home	31,200	1,481	1,537
La-Z-Boy Inc	14,900	325	291
Lear Corporation	32,800	1,272	1,303
Lee Enterprises Inc	10,600	364	380
Liz Claiborne Inc	12,000	359	390
McClatchy Company	10,200	498	598
MDC Holdings Inc	14,000	573	645
Meritage Corporation	9,200	355	351
Movie Gallery Inc	58,000	1,026	1,081
NVR Inc	2,400	110	859
Pacific Sunwear of California	12,300	225	281
Panera Bread Company	9,800	306	333
Papa John's International Inc	31,600	890	751
Polaris Industries Inc	17,800	831	941
Quiksilver Inc	6,000	151	196
Radio One Inc	45,900	605	702
Rare Hospitality International	15,300	420	446
Reebok International Ltd	22,600	570	702
Regent Communications Inc	86,000	509	516
Rent-A-Center Inc	10,200	527	655
Ross Stores Inc	19,400	636	735
Russell Corporation	60,600	1,176	1,159
Ryland Group Inc	28,700	1,132	1,556
Salton Inc	33,900	557	434
Scripps EW Company	48,500	3,318	3,844
ShopKo Stores Inc	68,500	1,061	824
Shuffle Master Inc	37,900	707	868
Standard Pacific Corp	10,700	262	324
Superior Industries Intl Inc	14,400	608	570
Timberland Company	29,000	1,347	1,450
Tommy Hilfiger Corporation	40,800	641	335
Too Inc	26,000	606	483
Tower Automotive	63,400	897	178
Wellman Inc	95,100	1,046	1,088
Westwood One Inc	7,600	255	265
Williams Sonoma Inc	121,200	3,077	3,137
		61,302	67,394

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Aramark Corporation	18,400	426	422
Constellation Brands Inc	39,700	872	1,064
Dean Foods Company	11,100	451	483
Duane Reade Inc	8,900	295	120
Energizer Holdings Inc	29,700	572	856
Fresh Del Monte Produce Inc	47,400	998	923
Hain Celestial Group Inc	33,500	734	579
International Multifoods Corp	23,900	533	458
Nu Skin Enterprises Inc	66,500	662	599
Pathmark Stores Inc	43,600	318	305
PF Changs China Bistro Inc	68,700	2,209	2,879
Ralcorp Holdings Inc	40,900	1,128	1,018
Schweitzer-Mauduit Intl Inc	18,500	325	405
Scotts Company	10,200	467	581
Sensient Technologies Corp	34,700	696	767
Sonic Corporation	19,800	453	535
Supervalu Inc	25,600	543	422
Valassis Communications Inc	25,100	668	668
Wild Oats Markets Inc	39,550	482	429
		12,832	13,513
<i>Energy</i>			
Amerada Hess Corp	8,200	369	370
Atwood Oceanics Inc	12,500	449	326
Cabot Oil & Gas Corporation	21,400	496	524
Cal Dive International Inc	14,200	279	227
Chesapeake Energy Corp	495,100	3,340	3,991
Cimarex Energy Co	8,500	128	167
Cooper Cameron Corp	40,700	1,950	1,948
Devon Energy Corporation	22,612	1,043	1,068
Forest Oil Corporation	6,500	137	135
Helmerich & Payne Inc	93,900	2,480	2,416
Houston Exploration Co	21,600	637	604
Massey Energy Company	23,700	156	247
Newfield Exploration Company	29,600	1,084	1,018
Oceaneering International Inc	21,500	522	485
Offshore Logistics Inc	25,500	602	485
Patina Oil & Gas Corporation	36,100	973	1,247
Plains Exploration & Prod Co	16,600	156	138
Questar Corporation	18,200	508	550
Southwestern Energy Company	42,300	534	563
Sunoco Inc	27,900	1,000	1,038
Tidewater Inc	17,700	575	476
Varco International Inc	210,600	3,551	3,704
Veritas DGC Inc	74,700	553	512
Vintage Petroleum Inc	13,200	142	129
XTO Energy Inc	33,700	433	657
		22,097	23,025
<i>Financial Services</i>			
Acadia Realty	23,300	190	211
Affiliated Managers Group Inc	20,800	1,065	963

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Allmerica Financial Corp	15,200	216	233
Ambac Financial Group Inc	14,500	703	846
AMCORE Financial Inc	23,600	541	553
American Financial Group	23,500	566	521
AmeriCredit Corp	38,400	540	261
AmerUs Group Company	16,700	384	437
Arch Capital Group Ltd	16,400	526	570
Arden Realty Inc	12,500	314	298
Associated Banc-Corp	23,550	735	823
Astoria Financial Corporation	74,400	1,694	1,861
Avalonbay Communities Inc	11,600	424	463
BancFirst Corporation	12,100	456	603
BancorpSouth Inc	63,600	1,357	1,278
Bank of Hawaii Corp	22,800	571	751
Bay View Capital Corporation	56,800	405	325
Brookfield Properties Corp	32,500	609	658
Camden Property Trust	4,800	169	168
Chelsea Property Group Inc	30,700	998	1,218
Clark/Bardes Inc	14,600	259	171
Commerce Bancshares Inc	13,401	489	507
Commerce Group Inc	30,800	912	1,141
Commercial Federal Corporation	49,700	1,355	1,070
Corrections Corp of America	55,100	1,037	1,171
Countrywide Financial Corp	11,100	537	750
CPB Inc	27,700	432	705
Dime Community Bancshares	44,800	909	1,033
Doral Financial Corporation	45,100	762	1,804
Downey Financial Corporation	26,200	1,056	1,150
East West Bancorp Inc	112,000	3,562	3,792
Fidelity National Finl Inc	64,300	1,388	2,212
First American Financial Corp	58,500	1,411	1,550
First Citizens BancShares Inc	9,150	783	890
First Community Bancorp	8,500	232	253
First Niagara Finl Grp	81,993	919	1,004
FirstFed Financial Corporation	33,500	615	1,088
Flagstar Bancorp Inc	44,200	612	1,463
FNB Corporation	31,150	825	948
Friedman Billings Ramsey Group	19,345	177	212
Gallagher Arthur J & Co	15,800	480	395
General Growth Properties Inc	17,500	776	973
Hancock Holding Company	12,700	491	577
Hanmi Financial Corporation	9,300	141	155
Hibernia Corp	147,000	2,202	2,664
Horace Mann Educators Corp	12,300	189	182
Hudson United Bancorp	35,200	1,018	1,174
Independence Community Bank	47,300	815	1,238
Independent Bank Corp	900	18	18
IndyMac Bancorp Inc	80,400	1,814	1,791
Investment Technology Grp Inc	38,650	981	552
IPC Holdings Ltd	11,900	330	409
LandAmerica Financial Grp Inc	27,400	906	1,125

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Liberty Property Trust	17,500	480	548
LNR Property Corporation	34,500	721	1,215
Macatawa Bank Corp	300	6	8
Macerich Company	11,400	331	376
MBIA Inc	14,600	526	653
New Century Financial Corp	29,100	776	1,071
New York Community Bancorp Inc	12,900	356	448
Novastar Financial Inc	7,800	188	335
Odyssey Re Holdings Corp	59,200	1,017	1,243
Old Republic International Cor	41,900	798	1,282
Old Second Bancorp Inc	3,200	121	127
Peoples Bancorp Inc	13,300	298	307
People's Bank	19,200	417	506
Philadelphia Cons Hldg Corp	80,200	2,617	3,129
Platinum Underwriters Hldg Ltd	120,200	2,876	3,179
PMI Group Inc	33,500	831	1,032
ProLogis Trust	20,900	518	538
Providian Financial Corp	114,600	602	845
PS Business Parks Inc	24,200	750	753
Public Storage Inc	19,800	656	637
R&G Financial Corp	45,700	966	1,238
Reinsurance Group of America	61,595	1,923	1,765
RenaissanceRe Holdings Ltd	62,600	1,676	2,773
Riggs National Corporation	27,200	389	377
Rouse Company	25,300	795	879
Saul Centers Inc	13,300	308	314
Seacoast Banking Corp	9,400	93	174
Shurgard Storage Centers Inc	10,800	331	353
Sky Financial Group Inc	23,000	425	463
Southwest Bancorp of Texas Inc	123,200	3,915	4,186
Sovereign Bancorp Inc	115,500	1,278	1,784
StanCorp Financial Group Inc	30,900	1,329	1,659
Staten Island Bancorp Inc	55,600	654	954
Stewart Information Svcs Corp	39,200	787	1,046
Sun Communities Inc	19,100	639	736
Thornburg Mortgage Inc	21,000	412	470
Trico Bancshares	1,200	30	29
Union Planters Corp	18,700	520	534
UnionBanCal Corporation	17,600	592	711
Value Line Inc	1,400	64	68
Ventas Inc	14,400	186	187
Washington Federal Inc	61,891	1,184	1,349
Webster Financial Corporation	49,200	1,640	1,847
Willis Group Holdings Ltd	45,900	1,464	1,432
		77,381	90,768
<i>Health Care</i>			
Advanced Medical Optics Inc	21,200	191	297
Alpharma Inc	53,900	580	1,005
Amylin Pharmaceuticals Inc	19,600	189	374
Applera Corp - Celera Genomics	26,400	297	277
Arrow International Inc	6,400	236	273

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AtheroGenics Inc	17,400	124	158
Bard CR Inc	16,700	920	1,058
Beckman Coulter Inc	22,300	758	867
Becton Dickinson & Company	96,900	2,943	3,430
Biogen Inc	70,300	2,107	2,671
Bio-Rad Laboratories Inc	15,000	714	701
Bone Care International Inc	6,700	101	52
Caremark Rx Inc	182,000	3,077	3,624
Celgene Corporation	131,400	2,533	3,497
Cephalon Inc	10,300	474	420
Community Health Systems Inc	152,900	3,453	2,905
Conmed Corporation	13,500	263	235
Connetics Corporation	15,100	213	256
Covance Inc	13,300	248	236
Coventry Health Care Inc	27,400	703	1,118
Cross Country Inc	234,400	3,095	2,656
CTI Molecular Imaging Inc	118,400	2,741	2,174
CV Therapeutics Inc	7,600	328	152
DENTSPLY International Inc	15,300	626	571
Diagnostic Products Corp	9,500	344	375
Eclipsys Corp	59,800	350	539
Exelixis Inc	45,900	415	391
Express Scripts Inc	51,600	2,818	3,041
Genzyme Corporation	35,862	356	71
Gilead Sciences Inc	13,900	374	641
Haemonetics Corporation	12,700	301	225
Health Net Inc	21,700	536	566
Humana Inc	325,500	4,167	3,597
IDEXX Laboratories Inc	19,300	573	753
IDX Systems Corporation	4,800	76	70
Incyte Genomics Inc	58,600	498	201
Integra LifeSciences Holdings	86,600	1,631	2,318
InterMune Inc	5,700	166	116
Invacare Corp	7,300	238	233
Kendle International Inc	37,900	459	188
King Pharmaceuticals Inc	281,900	4,587	3,555
Kos Pharmaceuticals Inc	4,000	108	82
Kosan Biosciences Inc	11,900	106	80
K-V Pharmaceutical Company	7,750	158	177
Laboratory Corp of Amer Hldgs	13,500	329	398
Lincare Holdings Inc	108,400	3,526	3,292
Manor Care Inc	181,300	3,882	3,526
Maximus Inc	49,700	1,147	1,198
Medicines Company	8,000	66	164
Mid Atlantic Medical Svcs Inc	8,500	335	370
Neurogen Corporation	12,600	226	49
OSI Pharmaceuticals Inc	15,200	407	321
Owens & Minor Inc	77,800	1,450	1,447
PacifiCare Health Systems Inc	30,900	611	982
Perrigo Company	19,000	139	292
Per-Se Technologies Inc	14,900	144	131

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pharmacoepia Inc	9,500	240	85
PSS World Medical Inc	41,500	312	249
Quest Diagnostics Inc	5,400	311	323
Regeneron Pharmaceuticals Inc	4,100	140	26
Respironics Inc	34,400	1,148	1,322
SangStat Medical Corporation	5,900	72	74
Scios Inc	6,200	142	279
Steris Corporation	23,000	533	522
Telik Inc	17,531	171	231
Texas Biotechnology Corp	20,200	141	39
TriZetto Group Inc	65,180	608	352
United Therapeutics Corp	122,967	2,046	2,207
US Oncology Inc	121,600	994	874
Viasys Healthcare Inc	23,496	375	381
VISX Incorporated	40,100	583	628
Watson Pharmaceuticals Inc	10,500	247	305
Zoll Medical Corporation	1,200	34	39
		65,534	66,332
<i>Technology</i>			
i2 Technologies Inc	406,800	472	321
3Com Corporation	55,200	251	287
Activision Inc	19,900	298	304
Advanced Fibre Comm Inc	196,900	3,233	3,017
Agile Software Corporation	87,700	1,439	609
American Management Systems	34,800	587	429
Amphenol Corp	8,300	351	368
Anixter International Inc	9,500	261	218
Arrow Electronics Inc	72,000	1,004	1,215
ATMI Inc	9,800	200	207
Benchmark Electronics Inc	36,600	778	950
Black Box Corporation	16,000	772	508
Cabot Microelectronics Corp	11,200	569	484
Cognos Inc	23,300	486	632
Cree Inc	38,900	696	776
Cymer Inc	10,300	286	294
Dendrite International Inc	4,400	37	45
DoubleClick Inc	71,400	610	614
Edwards JD & Co	32,300	388	387
Electronic Arts Inc	42,800	2,769	2,531
Emulex Corporation	15,600	291	320
Exar Corporation	29,600	356	437
Fairchild Semiconductor Corp	43,300	506	514
Foundry Networks Inc	19,500	162	212
Gartner Group Inc	121,800	1,378	967
Gartner Group Inc Class B	11,600	139	91
Genesis Microchip Inc	8,400	122	144
Hyperion Solutions Corporation	36,200	794	1,024
Integrated Circuit Systems Inc	42,800	988	930
Intersil Corporation	26,500	600	490
Inter-Tel Inc	39,200	707	647
Iomega Corporation	53,300	661	496

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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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lattice Semiconductor Corp	83,500	651	723
LSI Logic Corporation	36,700	186	197
Macromedia Inc	32,900	739	418
Manhattan Associates Inc	7,400	147	179
Maxtor Corporation	268,364	1,745	1,476
McData Corp Class B	30,500	246	321
McData Corp	4,500	34	48
National Semiconductor Corp	14,600	208	273
Network Associates Inc	22,900	487	262
Perot Systems Corporation	18,000	201	191
Polycom Inc	180,400	1,895	1,770
Power Integrations Inc	90,300	1,178	1,999
Quantum Corporation	39,700	497	137
Red Hat Inc	76,500	465	459
Reynolds and Reynolds Company	14,400	340	415
Roper Industries Inc	9,500	349	291
SanDisk Corporation	32,800	692	793
Semtech Corporation	100,400	1,443	1,596
Silicon Storage Technology	13,500	123	43
Skyworks Solutions Inc	37,756	172	202
SRA International Inc	77,400	2,043	1,831
Storage Technology Corp	31,500	600	779
Sybase Inc	57,400	691	735
Synopsys Inc	72,300	3,337	3,515
Take-Two Interactive Software	33,500	663	754
Tekelec	35,200	304	379
UTStarcom Inc	27,300	581	595
Varian Semiconductor Equipment	121,800	2,238	2,801
VeriSign Inc	38,900	357	483
Verity Inc	43,100	798	712
Western Digital Corp	78,100	330	729
		45,931	45,574
<i>Transportation</i>			
Airtran Holdings	99,800	483	783
CNF Inc	22,200	761	674
ExpressJet Holdings Inc	99,400	1,142	1,148
JetBlue Airways Corp	12,600	326	396
Kansas City Southern	23,000	358	255
Ryder System Inc	53,900	1,144	1,339
SCS Transportation Inc	4,150	29	50
Teekay Shipping Corporation	27,100	1,099	1,028
USFreightways Corporation	12,900	432	368
Werner Enterprises Inc	16,233	232	367
Yellow Corporation	23,300	602	622
		6,608	7,030
<i>Utilities</i>			
AES Corporation	215,500	1,041	1,295
AGL Resources Inc	24,100	533	620
Avista Corporation	71,000	906	840
Black Hills Corporation	51,200	1,366	1,458
Calpine Corp	144,400	834	775

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

April 30, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Cleco Corporation		63,700	1,165	956
DPL Inc		27,800	656	385
Edison International		92,200	824	1,345
El Paso Electric Company		65,800	786	746
Energen Corporation		26,900	836	882
Energy East Corporation		31,800	832	579
MDU Resources Group Inc		20,800	497	619
Northeast Utilities		41,300	754	616
NSTAR		14,000	545	605
ONEOK Inc		67,500	1,507	1,280
Pinnacle West Capital Corp		61,700	1,985	2,050
PPL Corporation		15,800	531	572
Sierra Pacific Resources		143,467	1,354	529
UGI Corporation		56,400	1,075	1,782
Unisource Energy Corporation		48,900	1,221	872
Wisconsin Energy Corporation		23,700	601	624
			<u>19,849</u>	<u>19,430</u>
Total Equities	48.5%		379,140	406,925
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		22,157,407	22,157	22,157
United States Treasury Bill **		50	49	50
United States Treasury Bill **		30	30	30
United States Treasury Bill **		25	25	25
			<u>22,261</u>	<u>22,262</u>
Total Short-term Issues	2.6%			
			<u>\$ 865,797</u>	<u>\$ 840,550</u>
Total Non-Large Cap Domestic				
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,820,223	\$ 157,511	\$ 209,262
			<u>157,511</u>	<u>209,262</u>
Total Commingled Equity Pools	100.0%			
			<u>\$ 157,511</u>	<u>\$ 209,262</u>
Total International Qualified				
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		1,991,156	\$ 36,406	\$ 50,232
			<u>36,406</u>	<u>50,232</u>
Total Commingled Equity Pools	100.0%			
			<u>\$ 36,406</u>	<u>\$ 50,232</u>
Total International Nonqualified				

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,637,067	\$ 89,645	\$ 69,297
Total Commingled Equity Pools	12.7%	89,645	69,297
<i>Equities</i>			
<i>Australia</i>			
Amcors Limited	432,800	2,040	2,250
News Corporation Ltd	1,014,800	6,855	7,224
QBE Insurance Grp Ltd	352,500	1,741	1,883
WMC Resources Ltd	180,595	387	452
		11,023	11,809
<i>Canada</i>			
Canadian Natural Resources Ltd	33,800	1,155	1,126
Great-West Lifeco Inc	20,400	545	553
Molson Inc	180,700	3,654	4,157
Talisman Energy Inc	162,900	6,478	6,499
		11,832	12,335
<i>Denmark</i>			
Novo Nordisk A/S	68,345	1,971	2,476
Tele Danmark A/S	139,911	3,748	3,481
		5,719	5,957
<i>Finland</i>			
Nokia Oyj	694,276	10,768	11,746
UPM-Kymmene Oyj	177,582	2,726	2,596
		13,494	14,342
<i>France</i>			
Axa	520,100	7,347	7,900
Casino Guichard Perrachon SA	1,000	62	68
Christian Dior SA	3,439	110	123
Credit Agricole SA	228,577	3,591	4,206
France Telecom SA	67,196	1,597	1,552
France Telecom SA	49,910	1,024	1,148
L'Oreal SA	35,100	2,540	2,509
PSA Peugeot Citroen	111,813	5,183	5,233
Societe Generale	83,800	4,009	5,125
Societe Television Francaise 1	227,900	5,995	6,402
Technip	33,500	2,524	2,744
Total Fina SA	19,900	2,623	2,610
		36,605	39,620
<i>Germany</i>			
Deutsche Bank AG	11,621	602	599
Deutsche Boerse AG	48,100	1,761	2,255
Deutsche Lufthansa AG	240,000	3,043	2,528
Deutsche Telekom AG	448,881	5,520	6,001
Medion AG	70,671	2,506	2,611
Muenchener Rueckversicherungs	44,983	3,411	4,493
Porsche AG	16,500	5,448	6,077
Siemens AG	43,579	1,635	2,155
		23,926	26,719

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Hong Kong</i>			
CNOOC Ltd	5,236,100	6,017	6,882
HSBC Holdings PLC	650,900	7,218	7,115
		13,235	13,997
<i>Italy</i>			
ENI SpA	459,614	6,338	6,550
Saipem	455,300	2,631	3,176
Telecom Italia Mobile	1,488,600	7,270	7,011
		16,239	16,737
<i>Japan</i>			
Ajinomoto Co Inc	248,000	2,662	2,516
Canon Inc	158,000	5,983	6,386
Dai Nippon Printing Co Ltd	384,000	4,441	3,729
DDI Corporation	651	2,036	1,976
Honda Motor Co Ltd	144,900	5,450	4,799
Kao Corporation	77,000	1,610	1,404
Konica Corporation	559,400	4,674	5,117
KOSE Corp	46,920	1,433	1,487
Matsushita Electric Industrial	38,000	337	303
Mitsubishi Estate Co Ltd	237,000	1,687	1,387
Murata Manufacturing Co Ltd	47,800	2,148	1,703
Nippon Telegraph & Telephone	2,009	7,238	7,041
Nomura Securities Co Ltd	112,000	1,269	1,109
NTT DoCoMo	3,539	7,272	7,300
Pioneer Corporation	155,400	3,233	3,114
Takeda Chemical Industries	158,100	6,482	5,793
Tokyo Electric Power Company	52,000	988	1,055
Toyota Motor Corp	239,200	6,027	5,415
Yahoo Japan Corporation	328	2,232	3,685
		67,202	65,319
<i>Netherlands</i>			
Heineken NV	116,900	4,298	4,340
ING Groep NV	489,331	6,989	7,946
Koninklijke Philips Electronic	330,942	5,376	6,157
Royal Dutch Petroleum Co	168,357	7,286	6,886
Unilever NV	120,674	7,446	7,602
VNU NV	241,000	6,680	6,993
		38,075	39,924
<i>Spain</i>			
Amadeus Global Travel Dist SA	489,700	2,399	2,448
Banco Santander Ctrl Hisp SA	590,634	4,120	4,640
Iberdrola SA	173,409	2,701	2,793
Sogecable SA	211,800	1,951	2,300
		11,171	12,181
<i>Sweden</i>			
Autoliv Inc	70,600	1,532	1,726
Billerud	166,700	1,612	2,211
Eniro AB	365,100	2,497	2,790
Hennes & Mauritz AB	218,300	4,332	4,857
Modern Times Group	266,500	2,358	2,981

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Nordea AB	1,203,900	5,211	6,388
Skandia Forsakrings AB	669,700	1,902	1,949
		<u>19,444</u>	<u>22,902</u>
<i>Switzerland</i>			
Alcon Inc	82,400	3,075	3,630
Clariant AG	150,400	1,603	1,680
Credit Suisse Group	384,421	8,079	9,183
Serono SA	4,300	2,101	2,333
UBS AG	311,829	14,391	14,795
Zurich Financial Services AG	36,098	3,135	3,806
		<u>32,384</u>	<u>35,427</u>
<i>United Kingdom</i>			
mm02 PLC	4,299,903	3,445	3,831
Abbey National PLC	263,723	1,766	1,874
Anglo American PLC	372,085	5,457	5,328
AstraZeneca Group PLC	278,097	9,120	10,912
BAA PLC	366,146	3,166	2,827
Barclays PLC	1,137,100	7,493	7,856
British American Tobacco PLC	660,198	6,679	6,331
British Sky Broadcasting Gp PLC	1,084,677	10,387	11,242
Capita Group PLC	706,400	2,819	2,862
Diageo PLC	321,679	3,935	3,568
HBOS	972,414	10,187	11,392
HSBC Holdings PLC	1,007,613	11,363	11,039
Kingfisher PLC	746,107	2,584	2,916
Next PLC	159,700	2,293	2,408
Nycomed Amersham PLC	337,400	2,241	2,425
Pearson PLC	563,900	5,137	4,700
Royal & Sun Alliance Insurance	1,651,341	2,958	2,883
Royal Bank of Scotland Group	563,064	13,156	14,768
Scottish Power PLC	614,762	3,393	3,820
Smith & Nephew PLC	629,400	3,761	4,197
Standard Chartered PLC	413,804	4,420	4,616
Tesco PLC	1,184,649	4,111	3,749
Unilever PLC	341,800	3,048	3,360
Vodafone AirTouch PLC	5,112,099	9,492	10,090
Willis Group Holdings Ltd	190,000	5,635	5,926
		<u>138,046</u>	<u>144,920</u>
Total Equities	84.9%	438,395	462,189
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund		12,851	12,851
Total Short-term Issues	2.4%	<u>12,851</u>	<u>12,851</u>
Total International Equity		<u>\$ 540,891</u>	<u>\$ 544,337</u>

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>Corporate Issues</i>						
Corporate Bonds						
VW Credit Inc	1.500 A %	1.570 %	01/22/2004	\$ 5,000	\$ 4,997	\$ 5,003
Total Corporate Bonds					4,997	5,003
Corporate Asset Backed Issues						
Residential Asset Sec Corp	1.730	1.736	08/25/2003	503	503	503
Associates Auto Rec Trust	7.300	2.533	01/15/2004	667	668	671
Felco Funding II LLC	7.585	2.309	06/15/2004	102	102	102
Case Equipment Loan Trust	6.900	4.427	06/15/2006	1,639	1,658	1,643
Sears Credit Acc Master Trust	6.200	1.905	07/16/2007	678	682	682
Total Corporate Asset Backed Issues					3,613	3,601
Total Corporate Issues	4.1%				8,610	8,604
<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	9,998	9,998
United States Treasury Bill	0.000	1.205	05/29/2003	50,000	49,954	49,954
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		1.289		126,565,036	126,565	126,565
Total Short-Term Issues	95.9%				201,517	201,517
Total Short-Term Fixed Income					<u>\$ 210,127</u>	<u>\$ 210,121</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,925,498	\$ 18,442	\$ 25,786
Western Asset Opportunistic Emerging Market				2,839,436	36,086	49,134
Western Asset US Dollar High Yield LLC				7,292,125	76,717	86,507
Total Commingled Equity Pools	8.7%				131,245	161,427
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,220	10,423
United States Treasury Note	4.625	2.084	05/15/2006	3,140	3,374	3,383
United States Treasury Note	2.875	2.982	05/15/2008	20	20	20
United States Treasury Note	3.875	3.920	02/15/2013	1,500	1,494	1,502
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	100,750	34,012	38,694
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	37,997	42,572
United States Treasury Bond	6.375	5.692	08/15/2027	12,115	13,197	14,663
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	452	487

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

April 30, 2003

(Dollars in thousands, except Share Data)

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	63,508	71,583
United States Treasury Strip - Prin	0.000	5.632	11/15/2027	24,216	6,184	6,742
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	73,702	73,011	85,448
United States Treasury Bond	5.250	5.087	11/15/2028	2,000	2,046	2,103
United States Treasury Inflation Protection Bond	3.875	3.059	04/15/2029	2,249	2,575	2,727
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	8,985
United States Treasury Bond	5.375	5.267	02/15/2031	71,828	72,920	78,405
Total U. S. Treasury Issues	19.9%				328,542	367,737
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Note	2.250	2.270	05/15/2006	1,920	1,919	1,925
FHLB	4.875	2.719	11/18/2006	5,200	5,576	5,623
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,021	26,738
FNMA Note	5.375	5.866	11/15/2011	650	629	713
FNMA Bond	7.250	5.560	05/15/2030	6,940	8,570	8,917
GNMA	1.720 A	1.717	08/20/2031	1,434	1,436	1,439
Total U.S. Government Agency Bonds					40,151	45,355
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	6.829	10/01/2026	39,100	41,642	41,709
FNMA Mortgage Pools	6.136	5.498	05/26/2021	150,700	156,842	157,634
GNMA Mortgage Pools	6.288	5.865	08/19/2029	192,359	201,551	202,148
Total U. S. Government Agency Mortgage Backed Issues					400,035	401,491
U. S. Government Agency CMOs						
Student Loan Marketing Assn	1.991 A	1.995	10/26/2011	8,800	8,800	8,602
FHLMC - CMO	7.000	7.079	01/25/2021	1,303	1,300	1,343
Total U. S. Government Agency CMOs					10,100	9,945
Total U. S. Government Agency Issues	24.7%				450,286	456,791
Corporate Issues						
U. S. Corporate Bonds						
Tyco International Group SA	1.749 A	12.969	07/30/2003	190	185	187
Security Capital Group	7.750	2.395	11/15/2003	870	895	897
Redwood Capital II Ltd	4.290 A	4.290	01/01/2004	700	700	698
AT&T Corp	7.500	7.654	04/01/2004	1,250	1,248	1,299
Atlas Reinsurance PLC	3.654 A	3.654	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,986	10,973
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,513	2,716
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,668
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,344
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	2,008
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,969	1,981
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,004	1,108
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,208	3,475

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

April 30, 2003

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,831	3,131
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,273	2,310
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,216	3,158
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	991	1,023
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,560
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,415
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,190	1,187	1,221
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	286
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,603
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,256	3,286
Dryden Investor Trust	7.157	6.704	07/23/2008	920	931	1,057
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,473	4,990
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,827	6,015
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,932
Tyco International Group SA	6.125	10.558	11/01/2008	160	131	157
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,007	2,264
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,547	1,644
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,002	1,028
First Chicago	6.375	6.162	01/30/2009	700	707	789
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	337
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,329
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,462	1,504
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,367	3,377
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,520	10,431
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	6,954	7,105
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	378
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	938
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,577	3,738
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,278	2,564
Calpine Corp	8.625	13.561	08/15/2010	180	140	129
United Mexican States	8.375	7.863	01/14/2011	5,310	5,464	6,332
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	725
Calpine Corp	8.500	13.847	02/15/2011	150	112	110
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	396	405
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,466	1,518
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,760	2,375
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,605	3,692
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	113	115
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	3,980	3,995	4,322
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	986
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	2,333	2,677
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,680	2,620
Peco Energy	5.950	4.735	11/01/2011	2,000	2,168	2,209
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,037	5,596
FirstEnergy Corp	6.450	6.602	11/15/2011	1,370	1,357	1,481
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,648	4,889
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	8,060
XL Capital PLC	6.500	5.969	01/15/2012	2,380	2,465	2,598
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,652	6,990
Dynergy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,360	2,223

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See accompanying notes to financial statements.

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

April 30, 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	5,703
Target Corp	5.875	5.181	03/01/2012	3,590	3,763	3,918
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,188
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,087
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,600	1,666	1,807
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,899	4,086
Apache Corporation	6.250	4.583	04/15/2012	2,240	2,512	2,547
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,937
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,997	3,108
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	2,119
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	103
SBC Communications Inc	5.875	6.081	08/15/2012	300	296	330
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,623
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,683	1,759
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,635	4,720
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,342	6,470
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,227
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,052	9,271
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,217
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,752
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	658
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,893	1,917
PDVSA Finance Ltd	8.500	9.275	11/16/2012	3,110	2,977	2,550
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	487
International Business Machs	4.750	4.464	11/29/2012	3,780	3,863	3,889
JP Morgan Chase & Co	5.750	5.462	01/02/2013	3,500	3,574	3,719
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,359
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	226
Morgan Stanley Dean Witter Co	5.300	5.349	03/01/2013	2,550	2,541	2,647
TXU Energy Co	7.000	7.000	03/15/2013	560	560	618
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,879	9,956
Liberty Media Corp	5.700	5.749	05/15/2013	805	802	808
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,280
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	602
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,671	4,751
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	229	241
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,640	8,677	8,712
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,263	2,166
Verizon Global Funding Corp	0.000	3.321	05/15/2021	1,100	607	650
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	9,319
United Mexican States	11.500	8.620	05/15/2026	13,330	17,145	19,528
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,413
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,219	3,035
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	6,175
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	187
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,830	3,911
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,970	5,556
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,865	5,511
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,706

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lockheed Martin Corp	8.500	8.535	12/01/2029	1,060	1,056	1,422
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,880	10,188
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,016	3,903
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,652
Worldcom Inc	0.000	0.064	05/15/2031	5,000	4,911	1,413
El Paso Corporation	7.800	14.266	08/01/2031	580	322	458
Conoco Funding Co	7.250	6.674	10/15/2031	610	655	739
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,218	2,114
AT&T Corp	8.500	7.748	11/15/2031	240	261	267
FirstEnergy Corp	7.375	7.389	11/15/2031	810	809	893
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,225
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,483
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	4,224
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,491	5,585
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	742
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,291
Devon Energy Corporation	7.950	6.125	04/15/2032	440	548	551
Waste Management Inc	7.750	7.781	05/15/2032	940	937	1,145
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	1,071
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	410	418	422
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,582
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,120
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,760	9,519
Norfolk Southern Corp	7.050	6.518	05/01/2037	950	1,019	1,088
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,530
News America Holdings Inc	7.750	8.493	12/01/2045	8,260	7,558	9,397
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,698
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,437	6,228
Total U. S. Corporate Bonds					410,924	434,776
Corporate Asset Backed Issues						
Daimler Chrysler Mstr Owner Tr	1.370 A	1.374	05/15/2007	2,630	2,630	2,632
Americredit Automobile Rec	1.524 A	1.373	09/12/2007	4,000	4,008	4,005
Option One Mortgage Securities	1.620 A	1.625	04/26/2009	3,985	3,985	3,986
Pass Thru Amort Credit Card Tr	2.070 A	2.079	06/18/2012	7,061	7,061	7,051
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,799	3,912	4,140
Morgan Stanley Dean Witter	1.814 A	1.803	10/07/2013	337	337	337
Wachovia Bank Commercial Mort	1.610 A	1.615	03/15/2015	7,802	7,802	7,802
Chase Funding Loan Acq Trust	1.550 A	1.555	12/25/2015	2	2	2
EQCC Trust	1.620 A	1.613	04/25/2016	2,344	2,346	2,346
Merrill Lynch Mort Investors	1.550 A	1.549	07/25/2016	1,221	1,222	1,221
Citigroup Home Equity Loan Tr	1.590 A	1.595	09/26/2016	6,363	6,363	6,363
Pegasus Aviation Lease Sec	8.370 A	17.655	07/25/2017	2,500	1,431	1,255
Granite Mortgages PLC	1.519 A	1.498	01/20/2020	800	801	800
First Plus Home Loan Trust	7.640	7.747	07/10/2022	3,731	3,729	3,730
Advanta Revolving Home Equity	1.570 A	1.592	08/25/2024	1,408	1,406	1,404
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	9,005	8,991	9,320
Irwin Home Equity	1.820 A	1.827	02/25/2028	6,586	6,586	6,572
Structured Asset Securities Co	7.750	6.394	02/25/2028	4,600	4,814	5,301
Countrywide Asset-Backed Cert	1.550 A	1.607	05/15/2028	5,548	5,526	5,539

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Countrywide Asset-Backed Cert	1.660 A	1.686	11/15/2028	4,821	4,814	4,827
Asset Securitization Corp	6.920	5.708	02/14/2029	7,041	7,250	7,574
ABSC Long Beach Home Eq Loan	1.589 A	1.579	08/21/2030	2,214	2,215	2,214
Commercial Mortgage Accept Co	6.570	6.064	12/15/2030	9,400	9,585	10,428
Bayview Financial Acquistition	1.600 A	1.752	07/25/2031	3,815	3,801	3,808
Countrywide Asset-Backed Cert	1.580 A	1.594	10/25/2031	48	48	47
Bayview Financial Acquistition	1.650 A	1.656	04/25/2032	7,613	7,613	7,597
Countrywide Asset-Backed Cert	1.590 A	1.595	04/25/2032	5,646	5,646	5,657
Amortizing Residential Coll Tr	1.630 A	1.649	05/25/2032	9,087	9,078	9,085
CS First Boston Mort Sec Corp	1.510 A	1.515	06/25/2032	908	908	908
CDC Mortgage Capital Trust	1.630 A	1.636	08/25/2032	7,261	7,261	7,276
Structured Asset Sec Corp	1.820 A	1.838	08/25/2032	11,555	11,537	11,600
Merrill Lynch Mort Investors	1.690 A	1.687	09/25/2032	2,738	2,741	2,741
Centex Home Equity	1.760 A	1.766	12/25/2032	12,236	12,236	12,273
Countrywide Asset-Backed Cert	2.010 A	2.021	12/25/2032	9,890	9,887	9,946
Wachovia Asset Securitization	1.750 A	1.756	12/25/2032	12,100	12,100	12,143
Bayview Financial Acquistition	1.870 A	1.877	01/25/2033	10,015	10,015	10,046
CSFB Mortgage Securities Corp	2.220 A	2.230	03/25/2033	6,203	6,203	6,204
Residential Asset Sec Corp	1.600	1.605	04/25/2033	6,680	6,680	6,680
Conseco Finance	1.540 A	1.545	05/15/2033	1,445	1,445	1,445
Renaissance Home Equity Loan	1.750 A	1.756	06/25/2033	3,190	3,190	3,201
Heller Financial Comm Mtg	7.750	5.517	01/17/2034	1,500	1,672	1,803
EMC Mortgage Loan Trust	1.970 A	1.981	02/25/2041	9,816	9,808	9,898
Total Corporate Asset Backed Issues					218,685	221,207
Corporate CMO's						
Westpac Securitization Trust 1998-1G	1.469 A	1.472	07/19/2029	6,296	6,296	6,304
Total Corporate CMOs					6,296	6,304
Total Corporate Issues	35.9%				635,905	662,287
Futures Commissions						
US Treasury 5 Yr Note Future Jun 2003				-	1	-
US Treasury 10 Yr Note Future Jun 2003				-	6	-
US Treasury Bond Future Jun 2003				-	2	-
Total Futures Commissions	0.0%				9	-
Short-term Issues						
Federal National Mortgage Assn Discount Note **	0.000	1.245	10/22/2003	1,900	1,889	1,891
JPM Swap Cash Collateral	0.000	0.000	12/05/2012	1,300	1,300	1,300
Futures Cash Collateral				1,100	1,100	1,100
Dreyfus Institutional Government Money Market Fund		0.961		195,460,035	195,460	195,460
Total Short-term Issues	10.8%				199,749	199,751

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Swaps</i>						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(9)
JP Morgan Chase & Co. Interest Rate Swap			12/05/2012	21,000	-	(945)
Goldman Sachs Interest Rate Swap			12/04/2012	18,000	-	(803)
Total Swaps	0.0%				-	(1,757)
Total Fixed Income					\$ 1,745,736	\$ 1,846,236
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				2,864,587	\$ 64,264	\$ 81,048
Barclay's Global Investors Qualified Intermediate Corp				8,745,674	196,531	254,615
Barclay's Global Investors Qualified Long Corp				2,306,008	57,254	76,074
Total Commingled Fixed Income	100.0%				318,049	411,737
Total Fixed Income Qualified					\$ 318,049	\$ 411,737
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,443,621	\$ 29,128	\$ 34,928
Barclay's Global Investors Non-Qualified Intermediate Corp				5,504,329	87,690	109,278
Barclay's Global Investors Non-Qualified Long Corp				1,570,378	25,347	32,633
Total Commingled Fixed Income Pools	100.0%				142,165	176,839
Total Fixed Income Nonqualified					\$ 142,165	\$ 176,839
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.875 %	1.362 %	07/31/2003	\$ 5,000	\$ 5,031	\$ 5,036
United States Treasury Note	3.625	1.404	08/31/2003	5,000	5,037	5,042
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,016	3,022
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,020	3,025
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,076	5,084
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,040	3,043
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,139	5,144
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,074	5,078
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,064	3,068
Total U. S. Treasury Issues	3.4%				37,497	37,542

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

April 30, 2003

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<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	5,006	5,008
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,033	10,072
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,058	5,064
Federal Home Loan Bank	1.500	1.500	12/16/2003	7,000	7,000	7,003
Federal Home Loan Bank	1.600	1.594	12/22/2003	5,000	5,000	5,003
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,136	5,143
Federal Home Loan Bank	1.490	1.490	03/08/2004	7,000	7,000	7,002
Federal Home Loan Bank	1.290	1.290	04/13/2004	7,000	7,000	7,011
Federal National Mortgage Assn	1.400	1.400	04/16/2004	5,000	5,000	5,004
Federal National Mortgage Assn	1.450	1.450	04/19/2004	7,000	7,000	7,007
Federal Home Loan Bank	1.400	1.400	05/12/2004	7,000	7,000	7,008
Total U. S. Government Agency Bonds					70,233	70,325
Total U. S. Government Agency Issues	6.3%				70,233	70,325
U. S. Corporate Bonds						
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,015	10,014
General Electric Capital Corp	5.880	1.827	05/19/2003	6,000	6,012	6,010
Citigroup Inc	1.420 A	1.317	05/30/2003	10,000	10,001	10,000
General Motors Acceptance Corp	1.680 A	1.680	08/04/2003	25,000	25,000	24,984
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,109	9,118
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,052	3,057
Procter & Gamble Company	5.250	1.929	09/15/2003	6,375	6,453	6,468
Abbey National Treasury Serv	1.345 A	1.317	10/14/2003	7,000	7,001	7,009
CC USA Inc	1.290 A	1.290	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.456	11/01/2003	8,400	8,579	8,581
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	8,030	8,035
CIT Group Holdings Inc	1.539 A	1.539	12/05/2003	20,000	20,000	19,950
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,580	2,581
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,161	5,162
General Electric Capital Corp	1.520 A	1.340	03/25/2004	12,000	12,020	12,000
Wells Fargo Bank NA	1.290	1.290	04/15/2004	13,500	13,500	13,496
Household Finance Corporation	1.690 A	1.690	05/28/2004	20,000	20,000	20,053
Total Corporate Issues	16.2%				180,513	180,518
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.289		416,914,223	416,914	416,914
Nations Cash Reserves Capital Fund		1.189		10,099,455	10,099	10,099
United States Treasury Bill	0.000	1.142	05/01/2003	31,000	31,000	31,000
Societe Generale NA	0.000	1.279	05/02/2003	5,000	5,000	5,000
Societe Generale NA	0.000	1.270	05/05/2003	8,855	8,854	8,854
BMW US Capital Corp	0.000	1.270	05/08/2003	12,000	11,997	11,997
United States Treasury Bill	0.000	1.126	05/08/2003	44,000	43,991	43,991
First Tennessee Bank	1.240	1.240	05/09/2003	13,000	13,000	13,000
Morgan Stanley Dean Witter	0.000	1.278	05/13/2003	13,000	12,995	12,995
Lloyds TSB Bank PLC NY	1.255	1.255	05/14/2003	10,000	10,000	10,000
CBA Finance	0.000	1.268	05/15/2003	6,850	6,847	6,847

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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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
HBOS Treasury Services	0.000	1.269	05/15/2003	15,986	15,978	15,978
United States Treasury Bill	0.000	1.112	05/15/2003	3,000	2,999	2,999
Credit Suisse First Boston	1.270	1.270	05/16/2003	13,000	13,000	13,000
Goldman Sachs Group LP	0.000	1.239	05/16/2003	13,500	13,493	13,493
New Center Asset Trust	0.000	1.259	05/16/2003	13,000	12,993	12,993
BankAmerica Corp	0.000	1.279	05/21/2003	13,000	12,991	12,991
United States Treasury Bill	0.000	1.205	05/22/2003	3,000	2,998	2,998
Svenska Handelsbank Inc	0.000	1.279	05/23/2003	13,000	12,990	12,990
Fortis Bank	1.250	1.250	05/28/2003	13,000	13,000	13,000
United States Treasury Bill	0.000	1.195	06/05/2003	17,500	17,480	17,480
Danske Corporation	0.000	1.190	06/10/2003	13,000	12,983	12,983
Federal National Mortgage Assn	0.000	1.252	06/16/2003	18,000	17,972	17,972
United States Treasury Bill	0.000	1.153	06/19/2003	5,000	4,992	4,992
Ciesco LP	0.000	1.270	06/20/2003	10,950	10,931	10,931
United States Treasury Bill	0.000	1.153	07/03/2003	3,000	2,994	2,994
Westpac Trust Securities Ltd	0.000	1.263	07/07/2003	10,000	9,977	9,958
United States Treasury Bill	0.000	1.163	07/10/2003	20,500	20,454	20,457
Societe Generale NA	0.000	1.261	07/15/2003	7,916	7,896	7,890
United States Treasury Bill	0.000	1.169	07/17/2003	17,500	17,457	17,459
Royal Bank of Canada NY	1.240 A	1.272	09/22/2003	8,500	8,499	8,506
WestDeutsche Landesbank	1.240 A	1.282	09/22/2003	12,000	11,998	11,998
Barclays Bank PLC NY	1.214 A	1.258	12/12/2003	7,500	7,498	7,505
Total Short-term Issues	74.1%				822,270	822,264
Total Cash Liquidity					<u>\$ 1,110,513</u>	<u>\$ 1,110,649</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,044	\$ 5,055
Total U. S. Treasury Issues	2.9%				5,044	5,055
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	4.630	1.324	05/15/2003	5,000	5,006	5,008
Federal Home Loan Bank	5.130	1.678	09/15/2003	5,000	5,063	5,075
Federal Home Loan Bank	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	5,003
Federal Home Loan Bank	1.400	1.400	05/12/2004	5,000	5,000	5,006
Total U. S. Government Agency Bonds	13.1%				22,069	22,093
<i>Short-term Issues</i>						
UBS LIR Govt Securities Fund		0.996		7,153,939	7,154	7,154
United States Treasury Bill	0.000	1.131	05/01/2003	10,000	10,000	10,000
Federal Home Loan Mort Corp	0.000	1.207	05/06/2003	10,000	9,998	9,998
United States Treasury Bill	0.000	1.172	05/08/2003	10,000	9,998	9,998

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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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	1.147	05/15/2003	10,000	9,996	9,996
Federal Home Loan Mort Corp	0.000	1.192	05/20/2003	10,000	9,994	9,994
Federal National Mortgage Assn	0.000	1.201	05/21/2003	25,000	24,984	24,983
United States Treasury Bill	0.000	1.131	05/22/2003	10,000	9,993	9,993
Federal Home Loan Bank	0.000	1.197	05/23/2003	20,000	19,986	19,986
Federal Home Loan Mort Corp	0.000	1.198	05/27/2003	10,000	9,991	9,991
Federal National Mortgage Assn	0.000	1.251	05/28/2003	10,000	9,991	9,991
Federal Home Loan Mort Corp	0.000	1.219	06/19/2003	10,000	9,984	9,984
Total Short-term Issues	84.0%				142,069	142,068
Total Government Money Market					\$ 169,182	\$ 169,216
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 1,330	\$ 1,328	\$ 1,352
United States Treasury Note	4.750	4.480	02/15/2004	820	822	844
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,877	7,991
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,004	1,023
United States Treasury Note	7.250	5.611	05/15/2004	27,000	27,440	28,696
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,750	2,866
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,067	10,775
United States Treasury Note	7.875	3.699	11/15/2004	29,370	31,188	32,298
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,056	1,105
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,482	8,620
Total U. S. Treasury Issues	28.2%				92,014	95,570
<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	105	107
Federal National Mortgage Assn	5.500	6.409	12/01/2003	600	597	615
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	353	361
Federal Farm Credit Bank	5.400	4.537	01/23/2004	1,210	1,217	1,247
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,317	1,342
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	729	751
Federal Home Loan Mort Corp	6.645	3.331	03/10/2004	155	159	162
Federal Home Loan Bank	5.485	3.213	03/23/2004	430	439	447
Federal Home Loan Bank	6.750	4.539	04/05/2004	100	102	105
Federal Home Loan Bank	4.875	4.506	04/16/2004	4,525	4,541	4,684
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,327	15,685
Federal National Mortgage Assn	6.000	3.315	05/17/2004	100	103	105
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	132
Federal Home Loan Bank	4.750	3.850	06/28/2004	6,060	6,121	6,303
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	514	535
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	103	107

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	263	272
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	597	617
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 Mort Corp	3.875	4.123	02/15/2005	24,000	23,898	25,001
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	736	768
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,317	1,390
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	167	177
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	774	821
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	654	694
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	255	271
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	263	278
Federal Home Loan Bank	2.500	2.341	12/15/2005	32,000	32,129	32,431
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	955	1,026
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	835	898
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	273	294
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,316	15,722
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,279	10,590
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,372	8,436
Total U. S. Government Agency Bonds					129,389	132,842
Total U. S. Government Agency Issues	39.2%				129,389	132,842
U. S. Corporate Bonds						
C & P Telephone	6.000	3.220	05/01/2003	200	200	200
Sears Roebuck Acceptance	7.130	3.632	05/02/2003	100	100	100
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,000	1,000
American General Finance Corp	6.140	7.286	06/03/2003	1,000	999	1,004
Union Carbide Corp	6.250	3.537	06/15/2003	525	527	526
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,330	2,338
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,008	4,017
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	113	113
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	352	353
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	192	192
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	775
Associates Corp NA	6.080	7.713	09/29/2003	1,000	994	1,019
Carnival Corp	6.150	8.007	10/01/2003	300	298	305
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	101	103
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,982	2,036
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,496	1,534
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	1,480	1,531
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,357	3,453
GTE North Inc	6.000	3.655	01/15/2004	140	142	145
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	61	62
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,015	1,033
Wells Fargo Company	9.125	5.398	02/01/2004	450	462	475
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,009	1,038
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,013	1,039

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,431
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,009	3,133
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,101	1,133
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,030
First Bank System Inc	8.000	4.266	07/02/2004	190	198	204
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,998	3,122
Household Finance Corporation	8.000	6.397	08/01/2004	700	713	750
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	277	286
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,799	1,870
Beneficial Corporation	6.625	6.674	09/27/2004	500	500	526
Textron Financial Corp	7.125	5.427	12/09/2004	600	615	636
Quebec Providence Canada	8.625	4.852	01/19/2005	475	504	531
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	260	273
GTE North Inc	6.400	5.112	02/15/2005	600	613	646
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	531
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,242	2,301
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,386	1,467
General Electric Capital Corp	8.850	5.462	04/01/2005	600	637	677
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,890	3,072
Nations Bank Corp	7.625	5.130	04/15/2005	200	209	221
Citicorp	7.625	4.855	05/01/2005	625	658	694
National City Corporation	7.200	5.352	05/15/2005	125	129	138
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	557	590
Commercial Credit Company	6.500	5.146	06/01/2005	425	436	463
Norwest Corp	6.500	5.127	06/01/2005	122	125	134
Wachovia Corp	6.800	4.879	06/01/2005	560	581	615
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,501	1,571
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,742	1,845
Wahington Mutual Fin	8.250	5.094	06/15/2005	500	531	560
Associates Corp NA	6.000	5.196	07/15/2005	100	102	108
C & P Telephone	6.125	5.989	07/15/2005	100	100	109
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,020	1,086
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	618	652
Goldman Sachs Group Inc	7.630	5.270	08/17/2005	1,080	1,134	1,209
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	672	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	759
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	290
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	898	961
Dow Chemical Company	8.625	6.489	04/01/2006	120	127	136
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,521	2,765
First National Bank of Boston	7.375	5.570	09/15/2006	200	211	228
US Bancorp	3.125	3.167	03/15/2008	5,000	4,991	4,948
Total U. S. Corporate Bonds					71,751	74,378
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	7.190	4.799	03/15/2004	154	155	155
Americredit Automobile Rec	5.130	3.855	07/06/2004	282	284	285
Honda Auto Receivables	6.620	5.113	07/15/2004	49	49	49
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,316	1,334

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	579	580	585
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	203	205
Onyx Acceptance Auto Trust	7.000	7.709	11/15/2004	490	489	495
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	106	107
Daimler Chrysler Auto Trust	7.230	4.951	01/06/2005	329	332	336
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	335	335	338
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	1,264	1,264	1,275
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	930	955
USAA Auto Owner Trust	6.980	4.168	06/15/2005	134	136	137
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,125	3,125	3,176
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	659
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	644	661
Americredit Automobile Rec	5.960	7.054	03/12/2006	256	255	256
Household Automotive Trust	6.650	5.048	04/17/2006	516	520	522
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	156
Union Acceptance Corp	5.870	5.094	09/08/2006	825	831	835
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,727
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	704	723
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	156
American Express Master Trust	5.600	4.383	11/15/2006	250	253	260
Americredit Automobile Rec	7.290	4.563	12/12/2006	1,250	1,279	1,292
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	893	906	899
Capital One Master Trust	5.430	3.418	01/15/2007	107	108	109
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	227	234
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	417	430
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	784	798
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	765	778	789
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,394	2,463
Household Automotive Trust	7.160	4.149	05/17/2007	500	515	524
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	295	300	306
Mellon Auto Grantor Trust	6.390	4.951	07/15/2007	50	51	52
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	228	234
WFS Financial Owner Trust	7.410	4.566	09/20/2007	243	248	251
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	147
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,051	1,086
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	608	636
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	1,712	1,743	1,779
Americredit Automobile Rec	5.370	4.896	06/12/2008	475	482	495
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	113	114	115
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,246	1,264	1,291
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	372	386
Green Tree Recreational	6.840	5.960	03/15/2010	1,214	1,238	1,246
Mellon Residential Funding	5.945	4.502	02/25/2011	232	233	234
Vanderbilt Mortgage Finance	6.280	4.765	03/07/2013	67	67	68
Vanderbilt Mortgage Finance	6.080	5.016	12/07/2015	100	101	105
Oakwood Mortgage Investors Inc	7.765	5.664	05/15/2017	238	243	245
UCFC Home Equity Loan	6.490	4.392	04/15/2024	613	617	626

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home Loan Trust RFC	8.050	5.756	08/25/2025	179	181	183
Residential Funding Mort Sec	7.210	5.233	12/25/2025	149	152	155
Green Tree Home Equity Loan Tr	7.120	4.447	07/15/2030	147	150	152
Total Corporate Asset Backed Issues					32,677	33,291
Total Corporate Issues	31.7%				104,428	107,669
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.289		3,168,025	3,168	3,168
Total Short-term Issues	0.9%				3,168	3,168
Total Enhanced Yield					<u>\$ 328,999</u>	<u>\$ 339,249</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 19,095	\$ 21,447
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	25,212	29,847
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,840	15,687
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	39,530	57,451
Total U. S. Treasury Issues	90.7%				94,677	124,432
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,965	12,704
Total U. S. Government Agency Bonds					6,965	12,704
Total U. S. Government Agency Issues	9.3%				6,965	12,704
Total Loss Amortization					<u>\$ 101,642</u>	<u>\$ 137,136</u>
Loans						
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	6.340 %		06/30/2003	\$ 168	\$ 168	\$ 168
WVEDA Revolving Loan	6.030		07/31/2011	103,213	103,213	103,213
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					118,381	118,381
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	3	3	3
Charleston NB	7.750		03/01/2004	1	1	1
Charleston NB	8.000		04/01/2007	45	45	45

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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.250		05/01/2004	2	2	2
Charleston NB	8.500		03/01/2008	141	141	141
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	28	28	28
Huntington	8.000		04/01/2007	6	6	6
Huntington	8.250		02/01/2004	2	2	2
Huntington	8.500		01/01/2008	36	36	36
Huntington	9.000		01/01/2006	7	7	7
Huntington	9.500		11/01/2003	4	4	4
Kissell	7.000		10/01/2003	1	1	1
Kissell	7.750		12/01/2003	1	1	1
Kissell	8.000		09/01/2007	86	86	86
Kissell	8.250		06/01/2004	6	6	6
Kissell	8.500		01/01/2008	122	122	122
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	1	1	1
OVB Mortgages	8.000		07/01/2007	21	21	21
OVB Mortgages	8.250		07/01/2004	4	4	4
OVB Mortgages	8.500		07/01/2008	110	110	110
OVB Mortgages	8.750		07/01/2006	13	13	13
OVB Mortgages	9.000		03/01/2006	14	14	14
OVB Mortgages	9.500		10/01/2008	19	19	19
Charleston NB	8.000		08/01/2005	40	40	40
Charleston NB	8.250		08/01/2004	10	10	10
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	12	12	12
OVB (FFSL)	9.000		11/01/2005	4	4	4
Home (Atlantic)	7.000		08/01/2003	1	1	1
Home (Atlantic)	8.000		04/01/2007	110	110	110
Home (Atlantic)	8.250		04/01/2004	7	7	7
Home (Atlantic)	8.500		08/01/2014	182	182	182
Home (Atlantic)	8.750		05/01/2008	215	215	215
Home (Atlantic)	9.000		02/01/2006	9	9	9
Home (Atlantic)	9.500		03/01/2005	5	5	5
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	3	3	3
Mason (Peoples)	8.500		12/01/2006	29	29	29
Total FHA/VA Mortgages					1,395	1,395
Total Loans and Mortgages	89.9%				119,776	119,776

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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)

April 30, 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>						
Merrill Lynch Premier Institutional Money Market Fund		1.289 %		13,504,134	13,504	13,504
Total Short-term Issues	10.1%				13,504	13,504
Total Loans					\$ 133,280	\$ 133,280

Municipal Bond Commission

U. S. Treasury Issues

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	610	609
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	202	203
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	834
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	227	229
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	294	299
United States Treasury Note	3.625	0.250	08/31/2003	98	99	99
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government 175-	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	5
United States Treasury Strip - Int	0.000	8.704	11/15/2003	1,166	1,114	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	1.589	02/15/2004	6,129	6,052	6,075
United States Treasury Strip - Int	0.000	5.528	02/15/2004	28	27	28
United States Treasury Note	3.000	0.780	02/29/2004	33	34	34
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	763	754
United States Treasury Strip - Int	0.000	8.339	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	313
United States Treasury Strip - Int	0.000	5.406	08/15/2004	38	35	37

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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)

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,866	1,860
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	843	946
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	5,203
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	945	919
United States Treasury Strip - Int	0.000	8.132	05/15/2005	114	97	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	847	924
United States Treasury Strip - Prin	0.000	0.505	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	12
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	5,303
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	1,008	953
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	8.469	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	1,133	1,037
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	42	51
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.815	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	41	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	759
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	722
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	683
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	649
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	615
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	592
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	563

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Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,906	1,264
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,351	1,534
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,699	1,716
Total U. S. Treasury Issues	87.7%				94,365	89,475
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.988	10/15/2003	88	86	88
Resolution Funding Corp	0.000	5.058	04/15/2004	848	808	837
Resolution Funding Corp	0.000	5.098	10/15/2004	61	57	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	807	861
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	806	880
Total U. S. Government Agency Bonds					2,590	2,755
Total U. S. Government Agency Issues	2.4%				2,590	2,755
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	0.000	05/01/2003	4,736	4,736	4,736
United States Treasury Bill	0.000	0.254	06/12/2003	1,349	1,349	1,349
United States Treasury Bill	0.000	4.710	06/26/2003	2,603	2,584	2,599
United States Treasury Bill	0.000	6.451	08/28/2003	1,741	1,705	1,735
United States Treasury Bill	0.000	5.455	09/25/2003	339	332	337
Total Short Term Issues	9.9%				10,706	10,756
Total Municipal Bond Commission					<u>\$ 107,661</u>	<u>\$ 102,986</u>
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 40,991	\$ 40,991	\$ 40,991
Total U. S. Corporate Bonds					40,991	40,991
Total Corporate Issues	100.0%				40,991	40,991
Total Department of Transportation					<u>\$ 40,991</u>	<u>\$ 40,991</u>
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Treasury Investment Growth	0.000 %	10.286 %	05/15/2003	\$ 175	\$ 174	\$ 175
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	127	130
United States Treasury Strip - Int	0.000	10.156	08/15/2003	307	298	306
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	135	141
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	234	246

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See accompanying notes to financial statements.

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

April 30, 2003

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	393	421
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	158	173
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	13	15
Treasury Investment Growth	0.000	8.188	08/15/2004	130	117	127
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	257	287
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	190	216
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	146	164
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	356	414
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	143	169
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	108	125
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	245	296
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	226	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	81	102
Treasury Investment Growth	0.000	8.179	08/15/2006	130	100	120
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	123	154
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	45	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	19	24
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	17	22
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	85	110
Total U. S. Treasury Issues	100.0%				4,044	4,587
Total Lottery Defeasance					<u>\$ 4,044</u>	<u>\$ 4,587</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.289 %		1,743,781	\$ 1,744	\$ 1,744
Total Short-term Issues	100.0%				1,744	1,744
Total School Fund					<u>\$ 1,744</u>	<u>\$ 1,744</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.255 %	06/19/2003	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				459	459
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</u>

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See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended April 30, 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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,131	14,831	274	51,312	-	-
(1)	(12)	2	9	-	-
12	205	14	117	-	-
-	-	-	15	-	-
4	660	1	140	-	-
-	-	1	1	-	-
<u>1,146</u>	<u>15,684</u>	<u>292</u>	<u>51,594</u>	<u>-</u>	<u>-</u>
(24)	(653)	(270)	(2,720)	(101)	(930)
-	(8)	-	(7)	(1)	(2)
(3)	(42)	-	(29)	-	-
(20)	(312)	(9)	(268)	(3)	(58)
23	(1)	18	(3)	4	(1)
(8)	(77)	(4)	(65)	(1)	(14)
-	(2)	-	(47)	-	-
(9)	(154)	10	114	-	-
<u>(41)</u>	<u>(1,249)</u>	<u>(255)</u>	<u>(3,025)</u>	<u>(102)</u>	<u>(1,005)</u>
1,105	14,435	37	48,569	(102)	(1,005)
(2,313)	(97,163)	1,261	(26,206)	17	206
-	-	-	-	-	-
91,461	76,725	74,643	(114,809)	16,902	(11,219)
-	-	-	-	-	-
<u>89,148</u>	<u>(20,438)</u>	<u>75,904</u>	<u>(141,015)</u>	<u>16,919</u>	<u>(11,013)</u>
<u>\$ 90,253</u>	<u>\$ (6,003)</u>	<u>\$ 75,941</u>	<u>\$ (92,446)</u>	<u>\$ 16,817</u>	<u>\$ (12,018)</u>

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

Period Ended April 30, 2003*
(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 11	\$ 595
Dividend income	-	-	2,614	10,727
Less withholding tax	-	-	(212)	(749)
Securities lending income	-	-	94	670
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	10	149
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	2,517	11,392
Expenses				
Investment advisor fees	(34)	(352)	(184)	(1,742)
Trustee fees	-	(1)	-	(5)
Custodian bank fees	-	-	(17)	(175)
Management fees	(1)	(19)	(11)	(171)
Fiduciary bond fees	1	-	11	(2)
Professional service fees	(1)	(5)	(4)	(42)
Securities lending agent fees	-	-	-	(62)
Securities lending borrower rebates	-	-	70	(132)
Total expenses	(35)	(377)	(135)	(2,331)
Investment income (loss), net	(35)	(377)	2,382	9,061
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	10	3,144	(9,780)	(132,417)
Foreign currency transactions	-	-	3,004	39,996
Net increase (decrease) in the fair value of:				
Investments	4,046	(7,573)	52,318	14,315
Translation of assets and liabilities in foreign currencies	-	-	3,362	(5,078)
Net gain (loss) from investments and foreign currency	4,056	(4,429)	48,904	(83,184)
Net increase (decrease) in net assets from operations	\$ 4,021	\$ (4,806)	\$ 51,286	\$ (74,123)

**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
\$ 44	\$ 821	\$ 4,489	\$ 41,433	\$ -	\$ -
133	1,857	146	2,233	-	-
-	-	-	-	-	-
-	-	454	5,297	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50	282	261	3,378	-	-
<u>227</u>	<u>2,960</u>	<u>5,350</u>	<u>52,341</u>	<u>-</u>	<u>-</u>
(24)	(228)	(274)	(1,646)	(4)	(48)
-	(1)	-	(10)	-	(3)
-	(3)	1	(10)	-	-
(3)	(34)	(28)	(376)	(3)	(133)
3	-	23	(5)	9	(2)
(1)	(8)	(11)	(93)	(1)	(32)
-	-	-	(128)	-	-
-	-	(398)	(4,552)	-	-
<u>(25)</u>	<u>(274)</u>	<u>(687)</u>	<u>(6,820)</u>	<u>1</u>	<u>(218)</u>
202	2,686	4,663	45,521	1	(218)
-	62	1,584	33,238	3,617	52,318
-	-	-	-	-	-
-	(42)	20,066	90,616	2,666	(6,519)
-	-	-	-	-	-
<u>-</u>	<u>20</u>	<u>21,650</u>	<u>123,854</u>	<u>6,283</u>	<u>45,799</u>
<u>\$ 202</u>	<u>\$ 2,706</u>	<u>\$ 26,313</u>	<u>\$ 169,375</u>	<u>\$ 6,284</u>	<u>\$ 45,581</u>

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

Period Ended April 30, 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)	(20)
Trustee fees	-	(2)
Custodian bank fees	-	-
Management fees	(1)	(60)
Fiduciary bond fees	4	(1)
Professional service fees	(1)	(15)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
Total expenses	1	(98)
Investment income (loss), net	1	(98)
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	136	15,874
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	2,551	4,170
Translation of assets and liabilities in foreign currencies	-	-
Net gain (loss) from investments and foreign currency	2,687	20,044
Net increase (decrease) in net assets from operations	\$ 2,688	\$ 19,946

**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
\$ 735	\$ 9,369	\$ 68	\$ 572	\$ 1,485	\$ 15,406
479	7,493	9	413	4	104
-	-	-	-	-	-
145	2,107	39	543	215	2,347
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,688)	93	1,106	(303)	(3,140)
<u>1,359</u>	<u>17,281</u>	<u>209</u>	<u>2,634</u>	<u>1,401</u>	<u>14,717</u>
(39)	(374)	(4)	(45)	(19)	(194)
(1)	(9)	(1)	(2)	-	(2)
-	(6)	(1)	(5)	(1)	(7)
(42)	(434)	(9)	(87)	(6)	(133)
19	(4)	5	(1)	6	(1)
(8)	(78)	(1)	(16)	(2)	(24)
-	(51)	-	(15)	-	(51)
(129)	(1,853)	(35)	(479)	(191)	(2,058)
<u>(200)</u>	<u>(2,809)</u>	<u>(46)</u>	<u>(650)</u>	<u>(213)</u>	<u>(2,470)</u>
<u>1,159</u>	<u>14,472</u>	<u>163</u>	<u>1,984</u>	<u>1,188</u>	<u>12,247</u>
-	97	-	65	9	680
-	-	-	-	-	-
-	-	-	-	(261)	2,748
-	-	-	-	-	-
<u>-</u>	<u>97</u>	<u>-</u>	<u>65</u>	<u>(252)</u>	<u>3,428</u>
<u>\$ 1,159</u>	<u>\$ 14,569</u>	<u>\$ 163</u>	<u>\$ 2,049</u>	<u>\$ 936</u>	<u>\$ 15,675</u>

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

Period Ended April 30, 2003*
(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 470	\$ 4,870
Dividend income	-	-	15	110
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	720	6,971	-	-
Total investment income	720	6,971	485	4,980
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(2)	(43)
Fiduciary bond fees	-	-	2	-
Professional service fees	-	-	(1)	(8)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(1)	(52)
Investment income (loss), net	720	6,971	484	4,928
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	(152)	8,212	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(152)	8,212	-	4
Net increase (decrease) in net assets from operations				
	\$ 568	\$ 15,183	\$ 484	\$ 4,932

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

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 277	\$ 2,992	\$ 162	\$ 2,290	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13	251	-	-	32	352
290	3,243	162	2,290	32	352
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(19)	(1)	(10)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(19)	(1)	(10)	-	(1)
288	3,224	161	2,280	32	351
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(23)	(94)
-	-	-	-	-	-
-	-	-	-	(23)	(94)
\$ 288	\$ 3,224	\$ 161	\$ 2,280	\$ 9	\$ 257

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

Period Ended April 30, 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	1	22	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	6
Total investment income	1	22	-	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	1	22	-	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	\$ 1	\$ 22	\$ -	\$ 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 April 30, 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

<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>		<u>International Qualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,105	\$ 14,435	\$ 37	\$ 48,569	\$ (102)	\$ (1,005)
(2,313)	(97,163)	1,261	(26,206)	17	206
-	-	-	-	-	-
91,461	76,725	74,643	(114,809)	16,902	(11,219)
-	-	-	-	-	-
90,253	(6,003)	75,941	(92,446)	16,817	(12,018)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
897	935,447	116	212,052	9	19,507
-	-	-	-	-	-
897	935,447	116	212,052	9	19,507
-	(119,779)	-	(108,984)	-	(2,734)
897	815,668	116	103,068	9	16,773
-	-	-	-	-	-
-	-	-	-	-	-
91,150	809,665	76,057	10,622	16,826	4,755
1,062,195	343,680	763,244	828,679	192,326	204,397
<u>\$ 1,153,345</u>	<u>\$ 1,153,345</u>	<u>\$ 839,301</u>	<u>\$ 839,301</u>	<u>\$ 209,152</u>	<u>\$ 209,152</u>
126,648	124,228,511	11,738	20,552,383	617	1,390,617
-	-	-	-	-	-
126,648	124,228,511	11,738	20,552,383	617	1,390,617
-	(16,320,362)	-	(10,053,976)	-	(190,023)
<u>126,648</u>	<u>107,908,149</u>	<u>11,738</u>	<u>10,498,407</u>	<u>617</u>	<u>1,200,594</u>

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

Period Ended April 30, 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	\$ (35)	\$ (377)	\$ 2,382	\$ 9,061
Net realized gain (loss) from investments	10	3,144	(9,780)	(132,417)
Net realized gain from foreign currency transactions	-	-	3,004	39,996
Net increase (decrease) in the fair value of investments	4,046	(7,573)	52,318	14,315
Net increase in the translation of assets and liabilities in foreign currencies	-	-	3,362	(5,078)
Net increase (decrease) in net assets from operations	4,021	(4,806)	51,286	(74,123)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	3	14,279	161	182,210
Reinvestment of distributions	-	-	-	-
	3	14,279	161	182,210
Amount paid for repurchase of units	-	(26,935)	-	(72,167)
Net increase (decrease) in net assets from fund unit transactions	3	(12,656)	161	110,043
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	4,024	(17,462)	51,447	35,920
Net assets, beginning of period	46,205	67,691	505,986	521,513
Net assets, end of period	\$ 50,229	\$ 50,229	\$ 557,433	\$ 557,433
Fund unit transactions				
Units sold	185	907,368	19,969	20,204,305
Units issued from reinvestment of distributions	-	-	-	-
	185	907,368	19,969	20,204,305
Units repurchased	-	(1,718,887)	-	(8,024,346)
Net increase (decrease) in fund units	185	(811,519)	19,969	12,179,959

*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>
\$ 202	\$ 2,686	\$ 4,663	\$ 45,521	\$ 1	\$ (218)
-	62	1,584	33,238	3,617	52,318
-	-	-	-	-	-
-	(42)	20,066	90,616	2,666	(6,519)
-	-	-	-	-	-
202	2,706	26,313	169,375	6,284	45,581
(202)	(2,980)	(4,835)	(45,849)	-	-
-	(480)	-	-	-	-
(202)	(3,460)	(4,835)	(45,849)	-	-
115,928	1,191,895	-	265,542	-	13,483
202	3,461	4,835	45,849	-	-
116,130	1,195,356	4,835	311,391	-	13,483
(86,527)	(1,163,481)	(16,636)	(167,709)	(16,660)	(311,663)
29,603	31,875	(11,801)	143,682	(16,660)	(298,180)
-	-	-	-	-	-
-	-	-	-	-	-
29,603	31,121	9,677	267,208	(10,376)	(252,599)
180,516	178,998	1,447,802	1,190,271	422,091	664,314
<u>\$ 210,119</u>	<u>\$ 210,119</u>	<u>\$ 1,457,479</u>	<u>\$ 1,457,479</u>	<u>\$ 411,715</u>	<u>\$ 411,715</u>
115,928,174	1,191,894,951	-	24,377,447	-	1,063,569
201,380	3,460,698	423,594	4,154,331	-	-
116,129,554	1,195,355,649	423,594	28,531,778	-	1,063,569
(86,527,409)	(1,163,481,379)	(1,457,430)	(15,038,611)	(1,248,198)	(24,969,361)
29,602,145	31,874,270	(1,033,836)	13,493,167	(1,248,198)	(23,905,792)

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

Period Ended April 30, 2003*

(Dollars in thousands, except for Unit Transactions)

FIXED INCOME		
Fixed Income Nonqualified		
	Month	Year To Date
Operations		
Investment income (loss), net	\$ 1	\$ (98)
Net realized gain (loss) from investments	136	15,874
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	2,551	4,170
Net increase in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	2,688	19,946
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
Total distributions	-	-
Fund unit transactions		
Proceeds from sale of units	-	24,842
Reinvestment of distributions	-	-
	-	24,842
Amount paid for repurchase of units	(564)	(143,162)
Net increase (decrease) in net assets from fund unit transactions	(564)	(118,320)
Contributions	-	-
Withdrawals	-	-
Increase (decrease) in net assets	2,124	(98,374)
Net assets, beginning of period	174,705	275,203
Net assets, end of period	\$ 176,829	\$ 176,829
Fund unit transactions		
Units sold	-	1,902,712
Units issued from reinvestment of distributions	-	-
	-	1,902,712
Units repurchased	(41,918)	(11,264,653)
Net increase (decrease) in fund units	(41,918)	(9,361,941)

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

CONSOLIDATED FUND

<u>Cash Liquidity</u>		<u>Government Money Market</u>		<u>Enhanced Yield</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,159	\$ 14,472	\$ 163	\$ 1,984	\$ 1,188	\$ 12,247
-	97	-	65	9	680
-	-	-	-	-	-
-	-	-	-	(261)	2,748
-	-	-	-	-	-
<u>1,159</u>	<u>14,569</u>	<u>163</u>	<u>2,049</u>	<u>936</u>	<u>15,675</u>
(1,154)	(14,461)	(170)	(1,990)	(1,194)	(12,355)
-	(97)	-	(75)	-	-
<u>(1,154)</u>	<u>(14,558)</u>	<u>(170)</u>	<u>(2,065)</u>	<u>(1,194)</u>	<u>(12,355)</u>
518,146	5,145,677	28,632	324,087	-	23,502
1,156	14,562	169	2,065	1,194	12,355
<u>519,302</u>	<u>5,160,239</u>	<u>28,801</u>	<u>326,152</u>	<u>1,194</u>	<u>35,857</u>
(505,032)	(5,112,969)	(48,822)	(301,996)	(6,005)	(31,480)
14,270	47,270	(20,021)	24,156	(4,811)	4,377
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,275</u>	<u>47,281</u>	<u>(20,028)</u>	<u>24,140</u>	<u>(5,069)</u>	<u>7,697</u>
1,098,382	1,065,376	189,403	145,235	349,435	336,669
<u>\$ 1,112,657</u>	<u>\$ 1,112,657</u>	<u>\$ 169,375</u>	<u>\$ 169,375</u>	<u>\$ 344,366</u>	<u>\$ 344,366</u>
518,146,674	5,145,677,577	28,631,651	324,087,240	-	225,742
1,155,319	14,561,052	169,368	2,065,011	11,454	118,762
<u>519,301,993</u>	<u>5,160,238,629</u>	<u>28,801,019</u>	<u>326,152,251</u>	<u>11,454</u>	<u>344,504</u>
(505,032,393)	(5,112,969,136)	(48,822,723)	(301,996,958)	(57,608)	(303,523)
<u>14,269,600</u>	<u>47,269,493</u>	<u>(20,021,704)</u>	<u>24,155,293</u>	<u>(46,154)</u>	<u>40,981</u>

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

Period Ended April 30, 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	\$ 720	\$ 6,971	\$ 484	\$ 4,928
Net realized gain (loss) from investments	-	-	-	4
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(152)	8,212	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	568	15,183	484	4,932
Distributions to unitholders				
Investment income, net	-	-	(484)	(4,928)
Net realized gain (loss) on investments	-	-	-	(4)
Total distributions	-	-	(484)	(4,932)
Fund unit transactions				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	484	4,932
	-	-	484	20,932
Amount paid for repurchase of units	-	-	(500)	(4,983)
Net increase (decrease) in net assets from fund unit transactions	-	-	(16)	15,949
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	568	15,183	(16)	15,949
Net assets, beginning of period	136,568	121,953	134,294	118,329
Net assets, end of period	\$ 137,136	\$ 137,136	\$ 134,278	\$ 134,278
Fund unit transactions				
Units sold	-	-	-	16,000,000
Units issued from reinvestment of distributions	-	-	484,177	4,932,308
	-	-	484,177	20,932,308
Units repurchased	-	-	(499,912)	(4,983,830)
Net increase (decrease) in fund units	-	-	(15,735)	15,948,478

*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>
\$ 288	\$ 3,224	\$ 161	\$ 2,280	\$ 32	\$ 351
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(23)	(94)
-	-	-	-	-	-
<u>288</u>	<u>3,224</u>	<u>161</u>	<u>2,280</u>	<u>9</u>	<u>257</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,689	17,837	-	-	-	-
(6,141)	(30,594)	(5,350)	(49,364)	-	(1,251)
(2,164)	(9,533)	(5,189)	(47,084)	9	(994)
<u>110,974</u>	<u>118,343</u>	<u>47,112</u>	<u>89,007</u>	<u>4,578</u>	<u>5,581</u>
<u>\$ 108,810</u>	<u>\$ 108,810</u>	<u>\$ 41,923</u>	<u>\$ 41,923</u>	<u>\$ 4,587</u>	<u>\$ 4,587</u>

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

Period Ended April 30, 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	\$ 1	\$ 22	\$ -	\$ 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	1	22	-	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	55	729	-	-
Withdrawals	-	(460)	-	(3)
Increase (decrease) in net assets	56	291	-	3
Net assets, beginning of period	1,688	1,453	459	456
Net assets, end of period	\$ 1,744	\$ 1,744	\$ 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 April 30, 2003 is \$7,120,935,122.

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 April 30, 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 April 30, 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, \$920,110,340 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	\$ 13,957,008	\$ 14,722,804
Large Cap Domestic	24,842,228	25,892,778
International Equity	89,172,408	93,985,355
Fixed Income	398,542,444	406,213,401
Cash Liquidity	139,317,060	142,233,801
Government Money Market	36,932,859	37,641,360
Enhanced Yield	215,154,521	218,792,196
	<u>\$ 917,918,528</u>	<u>\$ 939,481,696</u>

NOTE 4. SWAPS

At April 30, 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%	\$ (354,407)
Goldman	18,000,000	1.340%	4.680%	(304,973)
	<u>\$ 39,000,000</u>			<u>\$ (659,380)</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 April 30, 2003, the Investment Management Board had recognized \$89,931 of the premium as income. A reversing trade with Merrill Lynch at April 30 could have been executed for \$2,491,250. Accordingly, the Investment Management Board recorded an unrealized loss of \$8,750 on the swap.

NOTE 5. FUTURES CONTRACTS

At April 30, 2003, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at April 30, 2003	Net Gain (Loss)	
<i>Non-Large Cap Domestic Equity Pool</i>						
June 2003	8	Russell 2000	Long	\$ 1,514,571	\$ 1,594,600	\$ 80,029
<i>Fixed Income Pool</i>						
June 2003	39	US Govt Agency	Long	\$ 4,382,750	\$ 4,399,688	\$ 16,938
June 2003	172	5YR T-Note	Long	19,483,266	19,565,000	81,734
June 2003	1,161	10YR T-Note	Short	(133,419,799)	(133,660,125)	(240,326)
June 2003	377	US Treasury Bond	Long	43,217,861	42,989,781	(228,080)
				<u>\$ (66,335,922)</u>	<u>\$ (66,705,656)</u>	<u>\$ (369,734)</u>

At April 30, 2003, the Investment Management Board has pledged a U.S. Treasury Bill and a FNMA Discount Note with a combined market value of \$1,995,820 to cover initial margin requirements on open futures contracts.

At April 30, 2003, the variation margin payable of \$211,603 represented one day's settlement on open futures contracts.

NOTE 6. 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	-	-	6,032	421,413
Options outstanding at April 30, 2003	-	\$ -	-	\$ -

NOTE 7. FOREIGN EXCHANGE FORWARD CONTRACTS

At April 30, 2003, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Canadian Dollar	5/1/2003	165,833	\$ 115,595		\$ 114,714	\$ 881
Short	British Pound	5/1/2003		395,266	248,548	397,242	(1,976)
Long	Japanese Yen	5/1/2003	5,614,503	47,078		46,700	378
Long	Canadian Dollar	5/2/2003	124,798	86,992		87,017	(25)
Long	Euro Currency Unit	5/2/2003	48,662	54,307		53,481	826
Short	Euro Currency Unit	5/2/2003		199,809	180,957	201,948	(2,139)
Long	Japanese Yen	5/2/2003	25,763,157	216,025		213,873	2,152
Short	Swedish Krona	5/2/2003		20,091	166,974	20,413	(322)
Long	Euro Currency Unit	5/5/2003	1,102,149	1,229,999		1,229,999	-
Short	Euro Currency Unit	5/5/2003		177,539	161,132	179,823	(2,284)
Long	Swedish Krona	5/5/2003	9,346,137	1,142,601		1,133,277	9,324
Short	British Pound	5/6/2003		547,247	342,222	546,956	291
Long	Swedish Krona	5/6/2003	6,315,983	772,153		772,219	(66)
Long	Euro Currency Unit	5/9/2003	19,119,785	21,330,682		20,330,067	1,000,615
Long	British Pound	5/9/2003	13,020,000	20,363,280	20,363,280	20,766,171	(402,891)
Short	Euro Currency Unit	5/20/2003		11,670,600	10,600,000	11,816,668	(146,068)
Short	Japanese Yen	5/20/2003		6,244,796	750,000,000	6,293,585	(48,789)
				<u>\$ 64,614,060</u>		<u>\$ 64,204,153</u>	<u>\$ 409,907</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2002 through April 30, 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)	-	-	0.12	0.66	(0.07)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(0.57)	(2.23)	(0.93)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.93)	(1.23)	(0.45)	(1.57)	(1.01)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7.68</u>	<u>\$ 10.94</u>	<u>\$ 14.74</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-16.2% *	-7.4% **	-6.0%	-12.5%	-6.3%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.04%	0.14%	0.48%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	1.87%	7.49%	-0.63%
Portfolio turnover rate	3.74%	0.00%	86.72%	47.90%	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	3.77
Net realized and unrealized gain (loss) on investment transactions	1.31	1.32	-	-	1.08
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	1.31	1.32	0.01	0.01	4.85
Less distributions	-	-	(0.01)	(0.01)	(3.80)
Net asset value, end of period	<u>\$ 13.55</u>	<u>\$ 13.66</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.16</u>
Fiscal year to date total return (net of fees, not annualized)	10.6%	10.6%	1.4%	1.2%	4.8%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.06%	0.10%	0.11%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.06%	1.62%	1.38%	4.35%
Portfolio turnover rate	3.13%	0.30%	0.00%	0.00%	10.72%

<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>
\$ 17.36	\$ 10.33	\$ 1.00 *	\$ 10.60
(0.11)	0.15	0.01	0.36
(0.98)	(2.17)	-	1.00
-	0.67	-	-
-	(0.09)	-	-
(1.08)	(1.43)	0.01	1.36
-	-	(0.01)	(0.37)
<u>\$ 16.27</u>	<u>\$ 8.89</u>	<u>\$ 1.00</u>	<u>\$ 11.59</u>
-6.3%	-13.9%	1.2%	13.1%
0.81%	0.49%	0.16%	0.18%
-0.81%	2.07%	1.61%	3.93%
0.00%	165.98%	0.00%	48.26%

*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

April 30, 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	\$ 12,231	\$ 8,778	\$ 2,708		\$ 5,916
Public Employees' Retirement System	614,068	455,384	141,144		302,001
Teachers' Retirement System	270,162	185,842	57,429		123,557
Public Safety Retirement System	19,878	14,750	4,662		9,661
State Police Retirement System	3,404	2,261	709		1,507
WV Deputy Sheriffs' Retirement System	11,151	8,023	2,500		5,362
Workers' Compensation EELF	2,249	1,395		\$ 412	908
Workers' Compensation Fund I	-	-		-	-
Workers' Compensation Fund II	102,875	76,893		24,072	51,814
Workers' compensation Fund III	37,930	30,847		8,507	19,296
Pneumoconiosis	30,421	22,138		6,848	14,773
Wildlife Endowment Fund	5,539	4,048		1,239	2,724
Prepaid Tuition Trust Fund	14,923	10,601		3,283	7,194
Tobacco Settlement Trust	28,514	18,341		5,868	12,720
Total Amount	\$ 1,153,345	\$ 839,301	\$ 209,152	\$ 50,229	\$ 557,433

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 238	\$ 13,510	\$ 5,405		\$ 48,786
Public Employees' Retirement System	18,660	718,446	289,784		2,539,487
Teachers' Retirement System	35,313	263,595	102,799		1,038,697
Public Safety Retirement System	1,721	19,314	7,049		77,035
State Police Retirement System	251	3,613	1,477		13,222
WV Deputy Sheriffs' Retirement System	327	12,736	5,201		45,300
Workers' Compensation EELF	1,443	4,047		\$ 1,727	12,181
Workers' Compensation Fund I	111,665	-		-	111,665
Workers' Compensation Fund II	-	123,045		50,334	429,033
Workers' Compensation Fund III	-	44,370		18,261	159,211
Pneumoconiosis	17,701	200,586		83,977	376,444
Wildlife Endowment Fund	110	6,554		2,672	22,886
Prepaid Tuition Trust Fund	10	17,154		7,081	60,246
Tobacco Settlement Trust	22,680	30,509		12,777	131,409
Total Amount	\$ 210,119	\$ 1,457,479	\$ 411,715	\$ 176,829	

West Virginia Investment Management Board

Portfolio Statistics

April 30, 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	11	44	53	663
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.13%	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.