

**West Virginia**  
**Investment Management Board**

Financial Statements  
May 31, 2003

# West Virginia Investment Management Board

Financial Statements  
May 31, 2003

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**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**  
**May 31, 2003**

*(Dollars in thousands, except Investment Unit Data)*

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,203,082	\$ 929,713	\$ 221,645	\$ 53,200	\$ 582,964
Cash	-	-	-	-	7,077
Collateral for securities loaned, at fair value (Note 3)	31,061	33,541	-	-	83,783
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	115,016	3,793	-	-	8,848
Dividends	1,908	378	-	-	1,388
Securities lending income	3	23	-	-	162
Other receivables	-	-	-	-	-
Foreign tax withholding	-	-	-	-	419
Unrealized gain on foreign currency exchange contracts (Note 7)	-	-	-	-	327
Due from broker - variation margin	-	33	-	-	-
<b>Total assets</b>	<u>1,351,070</u>	<u>967,481</u>	<u>221,645</u>	<u>53,200</u>	<u>684,968</u>
<b>Liabilities</b>					
Accrued expenses	351	579	111	2	430
Payable for investments purchased	88,310	6,723	-	-	10,407
Payable upon return of securities loaned (Note 3)	31,061	33,541	-	-	83,783
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>119,722</u>	<u>40,843</u>	<u>111</u>	<u>2</u>	<u>94,620</u>
<b>Net assets at value</b>	<u>\$ 1,231,348</u>	<u>\$ 926,638</u>	<u>\$ 221,534</u>	<u>\$ 53,198</u>	<u>\$ 590,348</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,277,830	\$ 737,689	\$ 165,138	\$ 33,017	\$ 702,449
Accumulated undistributed net investment income (loss)	30,265	148,370	(4,232)	(1,779)	28,150
Accumulated undistributed net realized gain (loss) from investments	(145,197)	(45,865)	(3,582)	5,142	(168,502)
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	(5,175)
Unrealized net appreciation (depreciation) of investments	68,450	86,444	64,210	16,818	1,953
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	31,473
<b>Net assets at value</b>	<u>\$ 1,231,348</u>	<u>\$ 926,638</u>	<u>\$ 221,534</u>	<u>\$ 53,198</u>	<u>\$ 590,348</u>
<b>Investment unit data:</b>					
Units outstanding	153,138,757	76,807,373	14,189,898	3,087,149	62,697,086
Net asset value, unit price	<u>\$8.04</u>	<u>\$12.06</u>	<u>\$15.61</u>	<u>\$17.23</u>	<u>\$9.42</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 256,823	\$ 1,879,213	\$ 417,198	\$ 181,859
-	-	-	-
-	389,971	-	-
23	8,588	-	-
-	46,193	-	-
-	170	-	-
-	43	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>256,846</u>	<u>2,324,178</u>	<u>417,198</u>	<u>181,859</u>
57	666	8	3
9,160	426,959	-	-
-	389,971	-	-
-	-	-	-
-	40	-	-
<u>9,217</u>	<u>817,636</u>	<u>8</u>	<u>3</u>
<u>\$ 247,629</u>	<u>\$ 1,506,542</u>	<u>\$ 417,190</u>	<u>\$ 181,856</u>
\$ 247,629	\$ 1,240,129	\$ 238,329	\$ 92,459
-	4,428	1,372	35,651
-	126,337	74,540	14,567
-	-	-	-
-	135,648	102,949	39,179
-	-	-	-
<u>\$ 247,629</u>	<u>\$ 1,506,542</u>	<u>\$ 417,190</u>	<u>\$ 181,856</u>
247,629,108	126,256,407	30,012,875	12,982,725
<u>\$1.00</u>	<u>\$11.93</u>	<u>\$13.90</u>	<u>\$14.01</u>

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

**May 31, 2003**

(Dollars in thousands, except Investment Unit Data)

<b>CONSOLIDATED FUND</b>					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,015,379	\$ 167,712			\$ 133,336
At fair value			\$ 383,323	\$ 142,561	
Cash	(17,492)	-	-	-	23
Collateral for securities loaned, at fair value (Note 3)	173,826	39,806	229,592	-	-
Receivables:					
Accrued interest	1,612	105	3,602	-	943
Investments sold	17,492	-	-	-	-
Dividends	10	-	-	-	-
Securities lending income	24	6	24	-	-
Other receivables	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 7)	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,190,851</u>	<u>207,629</u>	<u>616,541</u>	<u>142,561</u>	<u>134,302</u>
<b>Liabilities</b>					
Accrued expenses	46	7	30	-	3
Payable for investments purchased	5,000	9,999	-	-	-
Payable upon return of securities loaned (Note 3)	173,826	39,806	229,592	-	-
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>178,872</u>	<u>49,812</u>	<u>229,622</u>	<u>-</u>	<u>3</u>
<b>Net assets at value</b>	<u>\$ 1,011,979</u>	<u>\$ 157,817</u>	<u>\$ 386,919</u>	<u>\$ 142,561</u>	<u>\$ 134,299</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,011,975	\$ 157,814	\$ 373,135	\$ 183,415	\$ 134,299
Accumulated undistributed net investment income (loss)	4	3	1,239	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	680	(81,048)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	11,865	40,194	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,011,979</u>	<u>\$ 157,817</u>	<u>\$ 386,919</u>	<u>\$ 142,561</u>	<u>\$ 134,299</u>
<b>Investment unit data:</b>					
Units outstanding	1,011,975,324	157,813,446	3,698,646	183,415,000	134,298,929
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.61</u>	<u>\$0.78</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 97,494	\$ 35,991	\$ 4,444	\$ 1,786	\$ 460
-	-	-	-	-
-	-	-	-	-
589	1,078	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
98,083	37,069	4,444	1,786	460
2	1	1	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	1	-	-
\$ 98,081	\$ 37,068	\$ 4,443	\$ 1,786	\$ 460

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	294,245	\$ 6,954	\$ 7,241
Ball Corporation	1,800	87	89
duPont EI de Nemours Co	17,100	748	721
Freeport-McMoRan Copper & Gold	99,300	1,672	2,180
Newmont Mining Corp	1,400	36	42
PPG Industries Inc	12,689	728	617
Praxair Inc	65,100	3,381	3,905
Rohm & Haas Company	16,600	623	538
		14,229	15,333
<i>Capital Goods</i>			
3M Co	57,945	7,270	7,328
Accenture Ltd	260,995	4,201	4,573
American Standard Companies	33,200	2,331	2,456
Apollo Group	13,000	510	752
Automatic Data Processing Inc	66,365	2,467	2,316
Boeing Company	21,061	874	646
Cendant Corp	93,244	1,253	1,566
Convergys Corp	150,000	2,453	2,682
Danaher Corp	11,388	707	762
Deere & Company	54,900	2,339	2,397
Deluxe Corporation	17,300	694	813
Dover Corp	15,200	446	461
Eaton Corporation	33,900	2,280	2,845
Ecolab Inc	3,851	177	207
Emerson Electric Co	21,600	1,101	1,130
First Data Corp	57,490	2,009	2,381
Fiserv Inc	33,200	1,126	1,100
General Electric Company	1,384,325	43,772	39,730
Grainger WW Inc	7,064	346	330
Honeywell International Inc	61,367	1,986	1,608
Illinois Tool Works Inc	14,700	970	912
International Paper Company	155,430	5,803	5,700
KLA-Tencor Corporation	47,800	1,911	2,210
Lockheed Martin Corp	40,939	2,616	1,900
Monsanto Company	2,644	42	53
Northrop Grumman Corporation	133,025	12,317	11,666
Paychex Inc	28,189	742	860
Pitney Bowes Inc	200,795	7,378	7,713
Rockwell Collins	49,200	931	1,131
Scientific-Atlanta Inc	31,800	642	626
Sealed Air Corporation	39,419	591	1,730
Textron Inc	10,465	412	365
Tyco International Ltd	149,967	1,920	2,654
United Technologies Corp	80,400	5,371	5,487

*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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Vulcan Materials	7,600	307	278
Waste Management Inc	167,900	3,678	4,276
Xerox Corporation	99,879	784	1,092
		124,757	124,736
<i>Communication Services</i>			
AT&T Corp	130,500	612	1,014
BellSouth Corporation	256,400	7,412	6,797
Motorola Inc	232,800	2,663	1,983
Nextel Communications Inc	137,500	965	2,061
SBC Communications Inc	268,900	7,799	6,846
Sprint Corporation	63,698	596	864
Verizon Communications	290,695	10,971	11,003
		31,018	30,568
<i>Consumer Cyclical</i>			
ebay Inc	53,600	3,235	5,448
AOL Time Warner Inc	437,096	6,082	6,653
AutoZone Inc	38,629	2,669	3,232
Bed Bath & Beyond Inc	21,800	676	911
Best Buy Co Inc	29,900	949	1,157
Brunswick Corporation	11,600	255	255
Centex Corporation	5,700	288	442
Clear Channel Communications	219,400	7,666	8,930
Comcast Corp	150,868	2,833	4,528
Comcast Corporation	366,573	10,943	10,598
CVS Corp	20,235	581	528
Darden Restaurants Inc	2,800	61	55
Delphi Automotive Systems Corp	31,600	315	279
Dillard's Inc	11,134	255	149
Dollar General Corporation	25,000	429	468
Eastman Kodak Co	117,800	3,451	3,609
Federated Dept Stores Inc	65,200	2,091	2,119
Ford Motor Company	436,414	5,131	4,582
Gap Inc	65,000	790	1,105
Harley-Davidson Inc	13,300	630	561
Hasbro Inc	145,700	2,133	2,333
Home Depot Inc	190,096	5,841	6,176
International Game Technology	2,700	208	238
Jones Apparel Group Inc	100,241	3,377	2,943
KB Home	48,300	2,275	3,019
Kohl's Corporation	185,700	9,752	9,721
Kroger Co	55,000	1,071	883
Leggett & Platt Inc	14,700	331	324
Limited Inc	763,847	11,748	11,656
Lowe's Corporation Inc.	100,200	4,006	4,234
Masco Corporation	314,985	6,425	7,749
Mattel Inc	32,800	617	706
May Department Stores Co	30,593	874	664
Meredith Corp	23,800	1,046	1,046
Newell Rubbermaid Inc	284,235	7,426	8,101
Nike Inc	25,392	1,279	1,422
PACCAR Inc	8,700	334	574

*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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Penney JC & Company	11,800	246	204
RadioShack Corp	41,774	923	1,007
Reebok International Ltd	56,100	1,721	1,778
Sherwin-Williams Co	98,700	2,761	2,702
Staples Inc	35,085	586	680
VF Corp	8,291	320	316
Viacom Inc	420,951	17,109	19,162
Walgreen Co	188,400	7,063	5,801
Wal-Mart Stores	539,329	27,136	28,374
Yum Brands Inc	17,000	492	475
		166,430	177,897
<i>Consumer Staples</i>			
Altria Group Inc	304,031	13,345	12,556
Anheuser-Busch Company Inc	158,900	7,871	8,363
Archer-Daniels-Midland Co	126,230	1,436	1,511
Avon Products Inc	10,893	504	664
Campbell Soup Co	155,000	3,454	3,867
Clorox Company	15,550	599	694
Coca-Cola Company	164,000	7,800	7,473
Colgate-Palmolive Co	81,000	4,186	4,829
ConAgra Foods Inc	32,500	816	789
Disney Walt Company	22,900	358	450
Fortune Brands Inc	16,500	859	865
Gillette Company	79,400	2,611	2,669
Heinz HJ Company	24,197	842	800
Hershey Foods Corp	34,800	2,580	2,474
Pepsi Bottling Group Inc	21,088	521	430
Pepsico Inc	178,898	7,836	7,907
Proctor & Gamble Company	204,200	17,718	18,750
Sara Lee Corp	58,900	1,104	1,073
Winn-Dixie Stores Inc	20,100	332	284
		74,772	76,448
<i>Energy</i>			
Apache Corporation	11,314	555	746
BJ Services Company	16,500	556	672
Burlington Resources Inc	20,909	737	1,114
ChevronTexaco Corp	121,315	8,915	8,606
ConocoPhillips	201,225	9,817	10,860
Exxon Mobil Corporation	848,185	30,906	30,874
Halliburton Company	104,900	1,337	2,504
Marathon Oil Corp	23,300	565	600
Occidental Petroleum Corp	28,180	763	951
Sunoco Inc	65,000	2,465	2,395
Unocal Corp	18,352	599	552
		57,215	59,874
<i>Financial Services</i>			
ACE Ltd	269,674	8,282	9,843
AFLAC Inc	114,943	3,590	3,783
Allstate Corp	139,485	4,599	5,020
Ambac Financial Group Inc	21,259	1,237	1,418
American Express	99,870	3,521	4,161

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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
American International Grp Inc	431,986	26,175	25,003
AmSouth Bancorporation	27,100	605	605
Aon Corporation	20,293	482	521
Bank of America Corporation	219,705	14,502	16,302
Bank One Corporation	104,600	4,042	3,908
Bear Stearns Companies Inc	18,404	1,081	1,422
Block H&R Inc	29,700	1,339	1,216
Capital One Financial Corp	52,300	2,203	2,519
Charter One Financial Inc	57,745	1,730	1,759
Chubb Corp	49,100	3,009	3,144
CIGNA Corporation	8,800	792	494
Citigroup Inc	992,203	34,032	40,700
Comerica Inc	29,007	1,651	1,342
Countrywide Financial Corp	9,100	462	670
Federal Home Loan Mort Corp	167,843	10,505	10,039
Federal National Mortgage Assn	91,075	6,770	6,740
Fifth Third Bancorp	28,900	1,394	1,659
FleetBoston Financial Corp	174,700	3,916	5,166
Franklin Resources Inc	19,700	676	736
Golden West Financial Corp	7,500	493	583
Hartford Financial Services Gp	250,240	11,774	11,671
JP Morgan Chase & Co	182,700	4,745	6,004
Lehman Brothers Holdings Inc	46,900	2,580	3,359
Lincoln National Corp	357,374	10,766	12,437
Marsh & McLennan Companies Inc	7,900	313	396
MBIA Inc	11,100	551	556
MBNA Corporation	735,833	14,083	14,753
Mellon Financial Corp	33,095	880	899
Merrill Lynch & Company Inc	237,699	10,733	10,292
MetLife Inc	77,960	2,160	2,181
MGIC Investments Corp	25,442	1,503	1,374
Morgan Stanley Dean Witter Co	15,500	637	709
National City Corporation	45,700	1,412	1,546
North Fork Bancorporation Inc	103,513	4,079	3,423
Northern Trust Corp	16,665	664	636
PNC Financial Services Group	27,700	1,155	1,364
Principal Financial Group Inc	26,961	774	856
Progressive Corp	32,600	2,325	2,347
Providian Financial Corp	359,333	1,702	3,248
Prudential Financial Inc	27,300	901	915
Schwab Charles Corp	102,898	921	998
Simon Property Group	13,900	500	523
SLM Corp	11,600	1,056	1,392
Standard & Poor's Dep Receipts	823,100	78,473	79,800
Torchmark Corporation	9,100	330	351
US Bancorp	407,324	8,140	9,654
Wachovia Corporation	112,100	4,029	4,504
Washington Mutual Inc	284,425	10,657	11,599
Wells Fargo Company	296,175	13,988	14,305
Zions Bancorporation	22,800	952	1,164
		329,871	352,009

*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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	70,100	2,903	3,123
Allergan Inc	49,300	3,161	3,555
Amgen Inc	237,600	10,502	15,382
Anthem Inc	25,710	1,634	1,886
Bard CR Inc	49,000	2,688	3,437
Baxter International Inc	241,960	5,966	6,131
Bristol-Myers Squibb Company	145,577	3,411	3,727
Cardinal Health Inc	59,200	3,598	3,416
Chiron Corp	23,100	787	1,019
Forest Laboratories Inc	67,888	2,471	3,428
Genzyme Corporation	22,200	722	1,052
Guidant Corp	96,400	3,487	4,076
IMS Health Inc	21,600	342	385
Johnson & Johnson	404,925	22,126	22,008
Lilly Eli and Company	137,600	8,672	8,224
Manor Care Inc	69,339	1,523	1,643
McKesson HBOC Inc	21,461	706	651
Medtronic Inc	163,611	7,161	7,973
Merck & Co Inc	226,200	11,537	12,572
Pfizer Inc	1,200,724	38,716	37,247
Quintiles Transnational Corp	133,200	1,313	1,886
St Jude Medical Inc	21,008	790	1,179
Tenet Healthcare Corporation	36,681	1,748	612
Unitedhealth Group Inc	135,713	10,582	13,020
Watson Pharmaceuticals Inc	44,700	1,089	1,655
Wellpoint Health Networks Inc	26,100	1,826	2,227
Wyeth	35,200	1,377	1,544
		150,838	163,058
<i>Technology</i>			
Altera Corporation	90,600	1,122	1,749
Analog Devices Inc	27,400	660	1,056
Cisco Systems Inc	990,300	17,600	16,251
Citrix Systems Inc	153,500	2,152	3,345
Computer Associates Inter	72,600	1,050	1,573
Dell Computer Corporation	472,335	12,050	14,817
EMC Corporation	239,700	1,745	2,594
Flextronics International Ltd	551,550	5,107	5,791
Hewlett-Packard Company	776,415	12,158	15,140
Intel Corporation	949,200	20,169	19,762
International Business Machs	237,915	16,489	20,946
Jabil Circuit Inc	118,300	2,223	2,483
Lexmark International Inc	52,800	3,178	3,928
Linear Technology Corp	29,000	821	1,057
Maxim Integrated Products Inc	75,000	3,002	2,940
Microsoft Corporation	1,414,902	36,040	34,821
National Semiconductor Corp	14,300	240	357
Nokia Oyj Corp	409,500	7,875	7,387
NVIDIA Corporation	10,500	130	275
Oracle Corporation	228,425	2,259	2,972
QLogic Corporation	55,425	2,227	2,777

*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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sanmina Corporation	22,800	95	131
Soletron Corp	177,800	722	711
SunGard Data Systems Inc	21,058	494	484
Tektronix Inc	32,600	557	687
Texas Instruments Inc	100,600	2,329	2,062
Veritas Software Corporation	183,200	4,471	5,078
Xilinx Inc	55,700	1,251	1,666
Yahoo! Inc	39,914	671	1,191
		<u>158,887</u>	<u>174,031</u>
<i>Transportation</i>			
Burlington Northern Santa Fe	28,700	845	847
FedEx Corp	71,600	3,532	4,581
NICOR Inc	24,700	790	880
United Parcel Service Inc	56,900	3,438	3,552
		<u>8,605</u>	<u>9,860</u>
<i>Utilities</i>			
Allegheny Energy Inc	116,700	1,014	1,014
CenterPoint Energy Inc	22,667	184	217
CenturyTel Inc	27,300	828	919
Cinergy Corp	35,500	1,196	1,347
Dominion Resources Inc	8,900	479	561
Duke Energy Corp	68,100	1,703	1,320
Edison International	31,100	398	506
Entergy Corporation	22,200	939	1,148
FirstEnergy Corp	105,534	3,372	3,885
Kinder Morgan Inc	6,000	244	306
Peoples Energy Corporation	44,500	1,719	1,898
PG&E Corp	29,293	407	498
PPL Corporation	11,073	366	448
Public Service Enterprise Grp	19,395	670	829
Sempra Energy	19,100	412	521
TXU Corp	9,972	430	202
		<u>14,361</u>	<u>15,619</u>
Total Equities	99.7%	1,130,983	1,199,433
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	3,649,436	3,649	3,649
Total Short-term Issues	0.3%	<u>3,649</u>	<u>3,649</u>
<b>Total Large Cap Domestic</b>		<u>\$ 1,134,632</u>	<u>\$ 1,203,082</u>
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	83,100	\$ 1,015	\$ 989
Albemarle Corporation	34,100	736	913
Allegheny Technologies Inc	56,900	347	374

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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Arch Chemicals Inc	66,600	1,276	1,356
Boise Cascade Corporation	167,700	4,051	4,120
Bowater Inc	44,900	1,720	1,760
Brush Engineered Materials Inc	43,200	286	348
Buckeye Technologies Inc	36,500	192	204
Cabot Corporation	14,000	321	411
Calgon Carbon Corp	111,000	575	638
Cambrex Corporation	7,200	249	153
Caraustar Industries Inc	121,700	1,149	937
Carpenter Technology Corp	62,000	870	954
Cleveland-Cliffs Inc	50,500	1,031	763
Commercial Metals Company	125,600	2,003	2,246
Crompton Corporation	75,000	556	536
Crown Holdings Inc	164,500	1,045	1,091
Cytec Industries Inc	61,000	1,550	2,019
Engelhard Corporation	34,300	746	863
Ethyl Corp	37,700	333	373
Ferro Corporation	12,600	283	310
FMC Corporation	7,100	120	148
Freeport-McMoRan Copper & Gold	39,900	588	876
Fuller HB Company	9,300	212	221
Gibraltar Steel Corp	22,400	442	433
Glatfelter PH Company	140,200	1,873	1,862
IMC Global Inc	140,700	1,336	1,230
Input Output Inc	113,300	501	492
Intermet Corp	54,500	183	199
Longview Fibre Co	146,800	1,211	1,248
Louisiana-Pacific Corporation	295,200	2,518	2,846
Lyondell Chemical Co	282,900	3,915	4,074
MacDermid Inc	46,400	968	1,160
Millennium Chemicals Inc	162,400	1,819	1,941
Minerals Technology Inc	32,500	1,381	1,631
Mueller Industries Inc	46,200	1,170	1,210
NS Group Inc	23,000	195	208
OM Group Inc	22,600	215	327
Oregon Steel Mills Inc	16,500	41	48
Pactiv Corporation	26,200	532	512
PolyOne Corporation	108,600	486	541
Potlatch Corporation	79,100	1,900	1,967
Quanex Corporation	39,000	1,285	1,244
Rayonier Inc	6,800	327	351
Rock-Tenn Co	48,200	652	689
RPM Inc	24,700	242	307
RTI International Metals Inc	61,200	610	623
Ryerson Tull Inc	70,600	558	625
Schulman A Inc	35,600	564	610
Steel Dynamics Inc	120,000	1,738	1,607
Stepan Co	7,300	181	180
Stillwater Mining Company	48,200	809	206
Terra Industries Inc	48,900	66	72

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Titanium Metals Corp	9,800	234	232
United States Steel Corp	246,600	3,778	3,884
Universal Corporation	27,500	1,016	1,152
Universal Forest Products Inc	29,000	529	562
USEC Inc	246,500	1,523	1,543
Wausau-Mosinee Paper Corp	108,600	1,174	1,222
Wolverine Tube Inc	20,000	111	118
		<u>57,337</u>	<u>59,759</u>
<i>Capital Goods</i>			
ADTRAN Inc	25,700	937	1,241
Advisory Board Company	11,200	345	430
AK Steel Holding Corporation	311,900	923	923
Alliance Data Systems Corp	24,800	394	608
Allied Waste Industries Inc	105,500	946	1,042
Ametek Inc	2,600	94	97
Analogic Corporation	2,200	108	112
Apollo Group	60,500	1,904	2,759
Applied Industrial Tech Inc	36,700	693	703
AptarGroup Inc	17,200	565	602
Armor Holdings Inc	39,500	508	538
Armstrong Holdings Inc	73,100	59	66
AVX Corp	192,000	2,122	2,314
Belden Inc	42,400	517	577
Briggs & Stratton Corporation	22,600	893	1,042
Career Education Corp	73,300	2,502	4,500
Casella Waste Systems Inc	47,300	402	419
Catalina Marketing Corp	45,500	828	847
Central Parking Corp	51,800	539	588
Certegy Inc	10,900	258	302
Champion Enterprises Inc	134,900	357	479
CheckFree Corporation	156,100	2,376	3,821
Chesapeake Corporation	50,000	962	998
Coachmen Industries Inc	30,400	347	345
Columbus McKinnon Corp	4,500	7	9
Comfort Systems USA Inc	77,500	187	217
Convergys Corp	70,100	1,159	1,253
Cummins Engine Company Inc	112,400	3,552	3,853
Deluxe Corporation	16,700	593	784
Dollar Thrifty Automotive Grp	94,700	1,767	1,831
Dycom Industries Inc.	70,100	871	979
Edgewater Technology Inc	39,800	186	181
Education Management Corp	4,400	163	208
Engineered Support Systems Inc	3,800	142	150
Equifax Inc	12,600	245	319
ESCO Technologies Inc	6,000	209	251
Esterline Technologies Corp	32,200	520	575
Fairchild Corp	3,300	16	17
Federal Mogul Corp	16,000	4	6
Fisher Scientific Intl Inc	22,700	668	719
FLIR Systems Inc	8,600	197	245
Flowserve Corp	99,900	1,740	1,813

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Foster Wheeler Ltd	123,700	307	328
Fleetwood Enterprises, Inc.	75,300	557	574
GenCorp Inc	65,500	517	525
Graco Inc	53,800	1,455	1,655
Granite Construction Inc	64,000	1,151	1,183
Griffon Corp	31,300	455	481
Harland John H Co	24,200	581	590
Hexcel Corp	46,800	147	154
Hon Industries Inc	38,200	876	1,121
Hovnanian Enterprises Inc	30,100	1,002	1,744
IDEX Corporation	10,900	368	376
IKON Office Solutions Inc	484,700	4,065	4,256
IMCO Recycling Inc	9,800	69	71
Information Resources Inc	31,300	109	106
ITT Educational Services Inc	20,400	488	575
Ionics Inc.	42,500	858	899
JLG Industries Inc	82,500	486	614
Kaiser Aluminum Corp	163,000	6	6
Kaman Corp	66,300	656	663
Kelly Services Inc	8,200	189	204
Kemet Corporation	117,500	1,076	1,187
Kennametal Inc	62,700	2,048	2,117
Kforce Inc	48,700	170	179
Lafarge Corporation	178,000	5,456	5,603
Lydall Inc	21,600	312	197
M/I Schottenstein Homes Inc	32,900	1,124	1,336
MagneTek Inc	51,500	114	116
Manufacturers' Services Ltd	22,500	124	99
Milacron Inc	96,600	449	448
Modine Manufacturing Co	43,300	872	953
Moog Inc	16,000	494	536
MPS Group Inc	323,700	2,107	2,321
NACCO Industries Inc	27,900	1,446	1,614
NCI Building Systems Inc	31,200	551	582
NCO Group Inc	35,600	648	687
NDCHealth Corporation	138,300	1,891	2,832
Orbital Sciences Corp	28,700	151	164
Owens-Illinois Inc	333,200	3,410	3,815
Park Electrochemical Corp	29,600	505	536
Paxar Corporation	29,000	283	326
Pioneer-Standard Electronics	101,700	906	930
Plantronics Inc	92,600	1,865	1,994
Power-One Inc	52,800	349	366
Precision Castparts Corp	40,800	1,118	1,193
PRG-Schultz Intl Inc	87,400	876	611
Protection One Inc	122,200	140	144
Rayovac Corporation	89,500	1,329	1,127
Regal-Beloit Corp	30,700	579	616
Reliance Steel & Aluminum Co	38,800	685	745
Republic Services Inc	192,800	3,847	4,610
Resources Connection Inc	30,000	583	671

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
SPS Technologies Inc	16,000	388	402
Scientific-Atlanta Inc	58,200	964	1,146
SEACOR SMIT Inc	30,400	1,162	1,185
Sequa Corp	16,900	589	615
Service Corp	812,900	3,146	3,382
Shaw Group Inc	56,300	647	687
Simpson Manufacturing Company	100	4	4
Skyline Corp	9,200	247	263
Smith AO Corp	18,100	565	575
SourceCorp Inc	7,100	129	135
Standard Register Co	67,700	1,101	1,183
Steelcase Inc	107,300	1,073	1,112
Stewart & Stevenson Services	42,300	574	610
Stoneridge Inc	14,100	167	166
Sylvan Learning Systems Inc	25,900	491	540
Technitrol Inc	11,400	175	197
Tecumseh Products Company	11,500	416	424
Tecumseh Products Company	52,800	2,110	2,030
Terex Corp	65,300	1,151	1,159
Texas Industries Inc	59,300	1,191	1,311
Thermo Electron Corporation	163,800	2,877	3,456
Timken Company	7,300	119	120
Trammell Crow Company	64,700	630	656
Tredegar Corp	56,300	744	794
Trinity Industries Inc	93,600	1,573	1,619
Triumph Group Inc	23,000	620	725
United Stationers Inc	39,200	1,176	1,195
URS Corp	43,300	654	724
US Industries Inc	234,800	1,054	1,003
Varian Inc	18,800	552	604
Viad Corp	21,400	502	434
Vicor Corporation	10,000	85	87
Vishay Intertechnology Inc	183,200	2,308	2,645
Volt Information Sciences Inc	11,400	149	154
Walter Industries Inc	62,400	713	736
Waste Connections Inc	80,800	2,878	2,752
Watson Wyatt & Co Holdings	43,600	879	959
Watts Industries Inc	36,400	623	637
Woodward Governor Company	29,300	1,340	1,125
Electro Scientific Inds Inc	14,500	211	218
Thomas & Betts Corporation	41,200	578	634
York International	15,900	394	412
		118,604	132,358
<i>Communication Services</i>			
Allen Telecom Inc	12,800	211	226
Amdocs Ltd	70,900	559	1,383
American Tower Corporation	187,300	1,592	1,678
Arris Group Inc	10,100	49	52
Audiovox Corp	73,800	483	716
Cincinnati Bell Inc	79,400	405	405
Citizens Communications Co	151,100	1,433	1,862

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*See accompanying notes to financial statements.*



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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
CommScope Inc	88,200	818	897
Crown Castle Intl Corporation	342,500	2,442	2,853
General Communications Inc	71,900	517	405
IDT Corp	35,300	583	567
InterDigital Communications	24,400	538	626
Nextel Partners Inc	44,500	284	242
PTEK Holdings Inc	41,000	198	207
Qwest Communications Intl Inc	57,400	177	258
		10,289	12,377
<i>Consumer Cyclical</i>			
Aaron Rents Inc	26,800	598	643
Abercrombie & Fitch Co	115,300	2,265	3,292
AC Moore Arts & Crafts Inc	18,300	303	312
ADVO Inc	22,000	707	901
AFC Enterprises Inc	19,200	519	353
AMC Entertainment Inc	8,200	82	85
American Axle & Manufacturing	41,500	1,103	1,037
American Eagle Outfitters Inc	17,800	270	301
American Greetings Corp	184,000	3,091	3,262
Applica Inc	52,300	314	319
ArvinMeritor Inc	5,775	137	103
Autoliv Inc	88,600	1,923	2,279
Aztar Corporation	133,800	1,935	2,047
Bally Total Fitness Holdings	14,300	113	114
Bandag Inc	1,600	53	53
Barnes & Noble Inc	98,900	2,066	2,354
Bassett Furniture Industries	9,400	113	129
Beazer Homes USA Inc	19,200	1,168	1,628
Belo AH Corporation	116,500	2,676	2,726
Bethlehem Steel Corp	151,800	5	5
Boca Resort Inc	108,800	1,364	1,410
Borg-Warner Automotive Inc	6,600	354	384
Brinker International Inc	12,300	298	428
Brown Shoe Company Inc	27,800	724	788
Brunswick Corporation	199,300	4,195	4,375
Burlington Coat Factory	118,300	1,875	2,017
Callaway Golf Company	96,000	1,334	1,378
Casey's General Stores Inc	4,600	62	64
Cash America International Inc	500	6	6
Centex Construction Products	8,600	324	336
Centex Corporation	46,400	2,011	3,602
Charming Shoppes Inc	151,000	631	713
Checkpoint Systems Inc	85,000	1,139	1,169
Chico's FAS Inc	24,400	454	522
Choice Hotels Intl Inc	59,100	1,208	1,464
Circuit City Stores	288,500	1,855	2,074
CKE Restaurants Inc	68,400	375	424
Central Garden & Pet Company	40,000	925	998
Claire's Stores Inc	27,700	633	828
Cole Kenneth Productions Inc	11,100	264	224
Collins & Aikman Corp	10,400	29	32

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Columbia Sportswear Company	12,800	598	638
Consolidated Graphics Inc	24,000	436	478
Cost Plus Inc California	98,250	2,572	3,532
Crown Media Holdings Inc	12,100	69	66
CSS Industries Inc	13,200	496	506
Cooper Tire & Rubber Company	199,300	3,075	3,167
Cumulus Media Inc	57,200	1,008	1,031
Dana Corporation	209,600	1,796	1,868
Dillard's Inc	253,200	3,304	3,383
Dollar Tree Stores Inc	119,800	2,839	3,474
DR Horton Inc	15,800	188	415
Dura Automotive Systems Inc	88,500	947	798
Entravision Communications Crp	355,300	3,980	3,571
Extended Stay America Inc	254,600	3,022	3,132
Fluor Corporation	18,700	467	664
Foot Locker Inc	53,800	588	724
Footstar Inc	91,500	732	846
Gaylord Entertainment Co	46,100	933	1,037
Genesco Inc	22,100	440	335
Glenayre Technologies Inc	81,000	89	113
Goodyear Tire & Rubber Co	242,300	1,580	1,580
Goody's Family Clothing Inc	25,600	153	173
Group 1 Automotive Inc	29,400	816	858
GTECH Holdings Corporation	34,900	1,095	1,226
Guitar Center Inc	18,400	371	440
Handleman Company	112,900	1,831	2,059
Hearst-Argyle Television Inc.	77,500	1,861	1,926
Hollinger International Inc	26,600	290	294
ICN Pharmaceuticals Inc	126,200	1,651	1,893
IHOP Corp	27,700	789	848
Ingles Markets Inc	28,100	277	273
Insight Communications Co Inc	37,700	478	492
Interface Inc	119,300	394	434
J Jill Group Inc	16,900	245	258
JAKKS Pacific Inc	25,400	324	360
KB Home	38,900	1,872	2,431
Kellwood Company	72,800	2,085	2,235
Kimball International Inc	27,900	415	440
Landry's Seafood Restaurants	54,000	1,054	1,142
Leapfrog Enterprises Inc	116,100	3,133	3,359
Lear Corporation	32,800	1,272	1,305
Lee Enterprises Inc	10,600	364	399
Liz Claiborne Inc	12,000	359	407
Lone Star Steakhouse & Saloon	81,400	1,747	1,866
Luby's Inc	39,900	86	73
Mail Well Inc	128,600	328	378
Marvel Enterprises Inc	34,900	684	780
McClatchy Company	10,200	498	613
MDC Holdings Inc	15,400	573	767
Media General Inc	17,700	1,014	1,041
Meritage Corporation	9,200	355	434

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Monster Worldwide Inc	44,200	767	879
Movie Gallery Inc	58,000	1,026	1,088
Neiman Marcus Group Inc	13,300	434	462
NVR Inc	2,400	110	979
OfficeMax Inc	382,600	2,007	2,108
Pacific Sunwear of California	56,200	1,113	1,256
Panera Bread Company	9,800	306	342
Papa John's International Inc	31,600	890	784
Phillips Van Heusen Corp	60,000	796	847
Polaris Industries Inc	17,800	831	1,070
Polo Ralph Lauren Corporation	17,000	398	450
Prime Hospitality Corporation	138,900	868	925
Pulitzer Inc	14,600	725	734
Pulte Corporation	10,000	612	656
Quiksilver Inc	12,000	151	203
Radio One Inc	33,400	558	560
Rare Hospitality International	16,200	447	463
Regent Communications Inc	96,500	571	593
Rent-A-Center Inc	10,200	527	676
Ross Stores Inc	19,400	636	819
Russell Corporation	164,600	3,202	3,289
Ryan's Family Steak Houses Inc	85,900	1,052	1,102
Ryland Group Inc	28,700	1,132	1,868
Saks Incorporated	483,100	4,367	4,531
Salton Inc	33,900	557	316
Scripps EW Company	38,900	2,791	3,426
ShopKo Stores Inc	171,900	2,207	2,009
Shuffle Master Inc	37,900	707	1,010
Sinclair Broadcast Group Inc	139,200	1,693	1,691
Six Flags Inc	251,900	1,987	1,897
Sonic Automotive Inc	42,800	767	799
Spanish Broadcasting System	66,600	499	503
Spiegel Inc	26,300	3	3
Standard Pacific Corp	87,200	2,851	2,998
Stride Rite Corp	129,000	1,151	1,161
Superior Industries Intl Inc	14,400	608	563
Systemax Inc	60,700	209	225
Tenneco Automotive Inc	68,200	233	262
The Bombay Co Inc	2,500	22	24
The Dress Barn Inc	38,800	508	536
The Liberty Corp	35,100	1,503	1,527
The Marcus Corp	40,400	544	557
The Men's Wearhouse Inc	51,000	938	984
Nautica Enterprises Inc	49,300	488	520
The Pep Boys	155,200	1,454	1,634
Standard Motor Products Inc	3,600	43	45
Timberland Company	31,300	1,461	1,552
Titan International Inc	11,600	8	8
Tommy Hilfiger Corporation	40,800	641	347
Too Inc	17,200	401	300
Tower Automotive	196,900	1,357	707

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Unifi Inc	183,000	1,091	1,265
United Auto Group Inc	50,300	910	946
United Rentals Inc	181,300	2,121	2,317
Vail Resorts Inc	72,200	846	852
Value City Dept Stores Inc	93,500	234	278
Visteon Corporation	271,400	1,631	1,669
Wabash National Corporation	59,200	730	739
Watsco Inc	73,500	1,153	1,154
Wellman Inc	199,000	2,200	2,239
Westwood One Inc	11,000	370	372
Wet Seal Inc	21,200	207	225
Williams Sonoma Inc	121,200	3,077	3,446
XM Satellite Radio Hldgs Inc	69,000	707	774
Zale Corporation	57,900	2,010	2,105
		161,518	176,410
<i>Consumer Staples</i>			
Aramark Corporation	18,400	426	386
Aurora Foods Inc	78,200	38	43
Bowne & Company Inc	101,100	1,149	1,248
Chiquita Brands International	47,100	591	706
Constellation Brands Inc	39,700	872	1,095
Corn Products International	97,700	2,962	3,023
Dean Foods Company	11,100	451	508
DIMON Inc	26,900	173	188
Duane Reade Inc	43,800	757	629
Energizer Holdings Inc	29,700	572	944
Fleming Companies Inc	20,300	3	3
Flowers Foods Inc	30,200	862	906
Fresh Del Monte Produce Inc	47,400	998	985
Graphic Packaging Int'l Corp	17,000	83	97
Great Atlantic&Pacific Tea Co	108,700	766	799
Hain Celestial Group Inc	59,500	1,170	1,028
Hughes Supply Inc	68,800	2,167	2,466
Ingram Micro Inc	108,600	1,201	1,197
International Multifoods Corp	45,400	941	917
Longs Drug Stores Corp	88,000	1,386	1,416
Mondavi Robert Corporation	13,500	333	346
National Presto Industries Inc	20,700	626	669
Nu Skin Enterprises Inc	66,500	662	665
Pathmark Stores Inc	62,800	447	452
PepsiAmericas Inc	140,300	1,713	1,824
Pilgrim's Pride Corporation	63,600	548	551
PF Changs China Bistro Inc	68,700	2,209	3,029
Schweitzer-Mauduit Intl Inc	18,500	325	445
Seaboard Corp	2,600	551	572
Sensient Technologies Corp	34,700	696	786
Smart & Final Inc	28,900	102	126
Smithfield Foods Inc	59,600	1,231	1,251
Sonic Corporation	19,800	453	512
Spherion Corporation	186,800	902	984
Stewart Enterprises Inc	344,100	1,180	1,445

*A - Adjustable rate security.*

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

*# Denotes assets pledged as collateral on interest rate swap contracts.*

*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Supervalu Inc	25,600	543	508
Twinlab Corp	21,700	6	6
Valassis Communications Inc	25,100	668	673
Wild Oats Markets Inc	39,550	482	420
Winn-Dixie Stores Inc	78,400	1,001	1,109
		32,246	34,957
<i>Energy</i>			
Amerada Hess Corp	14,000	644	686
Ashland Inc	54,700	1,773	1,776
Atwood Oceanics Inc	30,600	987	910
Cabot Oil & Gas Corporation	28,100	670	761
Cal Dive International Inc	14,200	279	316
Chesapeake Energy Corp	555,500	3,938	5,672
Cimarex Energy Co	5,900	89	128
Cooper Cameron Corp	56,400	2,817	3,079
Forest Oil Corp	97,200	2,328	2,375
Hanover Compressor Co	121,600	1,361	1,367
Helmerich & Payne Inc	148,300	4,116	4,579
Houston Exploration Co	65,200	1,992	2,037
Magnum Hunter Resources Inc	104,300	725	751
Massey Energy Company	144,000	1,659	2,019
National Fuel Gas Company	28,000	682	716
Newfield Exploration Company	10,600	398	397
Nuevo Energy Company	6,800	104	107
Oceaneering International Inc	21,500	522	590
Offshore Logistics Inc	85,600	1,834	1,782
Parker Drillings Company	159,100	444	444
Patina Oil & Gas Corporation	36,100	973	1,429
Peabody Energy Corp	84,200	2,588	2,766
Plains Exploration & Prod Co	16,600	156	170
Pride International Inc	65,100	1,232	1,239
South Jersey Industries Inc	15,500	573	578
Southwestern Energy Company	65,600	886	985
Spinnaker Exploration Company	46,000	1,115	1,217
Sunoco Inc	35,800	1,338	1,319
Swift Energy Co	8,500	94	101
Tesoro Petroleum Corporation	255,000	1,915	1,788
Tidewater Inc	117,200	3,784	3,870
Trico Marine Services Inc	40,800	95	112
Universal Compression Hldg Inc	38,700	780	820
Varco International Inc	210,600	3,551	4,559
Veritas DGC Inc	79,300	593	741
Vintage Petroleum Inc	203,900	2,123	2,406
XTO Energy Inc	33,700	433	723
		49,591	55,315
<i>Financial Services</i>			
1st Source Corp	2,600	43	45
Acadia Realty	23,300	190	209
Advanta Corp	30,500	231	283

*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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Advanta Corp	60,100	490	592
Affiliated Managers Group Inc	20,800	1,065	1,144
Alleghany Corp	3,000	523	532
Allmerica Financial Corp	72,900	1,190	1,276
Ambac Financial Group Inc	14,500	703	967
AMCORE Financial Inc	25,500	586	613
American Capital Strategies	32,200	797	884
American Financial Group	169,000	3,841	3,737
American Nat'l Insurance Co	1,200	97	103
AmeriCredit Corp	256,500	2,361	2,411
AmerUs Group Company	94,800	2,334	2,551
Arch Capital Group Ltd	25,400	852	940
Argonaut Group Inc	61,200	678	759
Associated Banc-Corp	23,550	735	881
Astoria Financial Corporation	74,400	1,694	1,968
Avalonbay Communities Inc	11,600	424	486
Baldwin & Lyons Inc	8,300	190	193
BancFirst Corporation	12,800	493	699
BancorpSouth Inc	63,600	1,357	1,402
Bank of Hawaii Corp	22,800	571	796
BankUnited Financial Corp	27,800	517	512
Banner Corp	4,400	87	93
Bay View Capital Corporation	198,500	1,224	1,151
Brookfield Properties Corp	32,500	609	703
Central Pacific Financial Corp	28,500	453	782
Century Bancorp Inc	200	5	6
Chelsea Property Group Inc	30,700	998	1,276
City National Corporation	9,300	397	418
Clark/Bardes Inc	14,600	259	172
CNA Surety Corporation	49,300	475	483
Commerce Group Inc	35,500	1,082	1,328
Commercial Federal Corporation	159,400	3,365	3,582
Community Bank System Inc	2,000	73	77
CompuCredit Corporation	2,400	24	27
Corrections Corp of America	94,000	1,911	2,222
Corus Bankshares Inc	20,500	939	1,020
Countrywide Financial Corp	11,100	537	817
Credit Acceptance Corp	117,500	1,073	1,141
Delphi Financial Group Inc	25,300	1,078	1,162
Dime Community Bancshares	44,800	909	1,137
Doral Financial Corporation	45,100	762	1,907
Downey Financial Corporation	26,200	1,056	1,150
DVI Inc	36,400	291	289
E*Trade Group Inc	237,500	1,541	1,817
East West Bancorp Inc	84,800	2,697	3,113
FBL Financial Group Inc	95,900	1,914	1,956
Fidelity National Finl Inc	80,375	1,388	2,497
First American Financial Corp	156,500	4,114	4,238
First Citizens BancShares Inc	25,350	2,425	2,576
First Community Bancorp	8,500	232	256
First Niagara Finl Grp	84,293	949	1,153

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
First Republic Bank	19,200	478	508
FirstFed Financial Corporation	59,300	1,465	2,012
Flagstar Bancorp Inc	69,000	478	1,366
FNB Corporation	8,038	202	242
Fremont General Corporation	253,800	2,859	2,929
Friedman Billings Ramsey Group	19,345	177	257
Gallagher Arthur J & Co	15,800	480	431
General Growth Properties Inc	17,500	776	1,026
Great American Fin Resources	100	1	1
Hancock Holding Company	12,700	491	602
Hanmi Financial Corporation	9,300	141	162
Harleysville Group Inc	71,200	1,669	1,742
Hibernia Corp	147,000	2,202	2,839
Horace Mann Educators Corp	68,900	1,007	1,044
Hudson United Bancorp	35,200	1,018	1,245
Independence Community Bank	47,300	815	1,339
Independent Bank Corp	5,500	114	119
IndyMac Bancorp Inc	121,700	2,791	3,128
Insignia Financial Group Inc	40,200	450	445
Investment Technology Grp Inc	17,500	444	245
IPC Holdings Ltd	11,900	330	384
Knight Trading Group Inc	129,300	729	809
LaBranche & Co Inc	78,500	1,499	1,629
LandAmerica Financial Grp Inc	61,200	2,472	2,886
Liberty Property Trust	17,500	480	582
LNR Property Corporation	101,600	3,162	3,897
Macerich Company	31,300	1,020	1,080
MB Financial Inc	1,600	61	63
MBIA Inc	14,600	526	731
MONY Group Inc	138,300	3,376	3,680
New Century Financial Corp	29,100	776	1,362
Novastar Financial Inc	7,800	188	416
Ocwen Financial Corporation	201,500	848	858
Odyssey Re Holdings Corp	59,200	1,017	1,221
Ohio Casualty Corp	175,800	2,052	2,215
Old Republic International Cor	41,900	798	1,439
Old Second Bancorp Inc	3,200	121	137
Peoples Bancorp Inc	13,300	298	337
People's Bank	1,300	28	37
Philadelphia Cons Hldg Corp	80,200	2,617	3,284
Platinum Underwriters Hldg Ltd	59,300	1,419	1,638
PMI Group Inc	33,500	831	1,027
Presidential Life Corp	91,700	1,000	1,032
Protective Life Corporation	74,600	1,939	2,057
Provident Financial Group Inc	63,300	1,525	1,620
Providian Financial Corp	214,000	1,583	1,935
PS Business Parks Inc	24,200	750	823
Public Storage Inc	19,800	656	677
R&G Financial Corp	45,700	966	1,298
Reinsurance Group of America	136,395	4,133	4,212

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
RenaissanceRe Holdings Ltd	62,600	1,676	2,798
Resource America Inc	82,700	722	761
Riggs National Corporation	107,400	1,539	1,595
Rouse Company	25,300	795	939
Saul Centers Inc	13,300	308	334
SCPIE Holdings Inc	23,700	219	222
Seacoast Banking Corp	9,400	93	167
Selective Insurance Group Inc	74,900	1,866	1,959
Shurgard Storage Centers Inc	10,800	331	366
Silicon Valley Bancshares	36,900	906	930
Sky Financial Group Inc	46,400	904	988
Southwest Bancorp of Texas Inc	98,400	3,127	3,245
Sovereign Bancorp Inc	115,500	1,278	1,885
StanCorp Financial Group Inc	40,500	1,832	2,189
State Auto Financial Corp	3,200	60	74
State Financial Serv Corp	1,700	37	37
Staten Island Bancorp Inc	53,600	631	1,033
Stewart Information Svcs Corp	64,400	1,443	1,800
Sun Communities Inc	20,200	683	796
Thornburg Mortgage Inc	21,000	412	502
Trico Bancshares	3,000	75	75
UICI	196,900	2,667	2,822
UMB Financial Corp	34,800	1,409	1,462
Union Planters Corp	18,700	520	602
UnionBanCal Corporation	17,600	592	744
United Community Finl Corp	104,000	940	951
Unitrin Inc	12,400	305	325
Universal American Finl Corp	69,800	419	461
Value Line Inc	1,400	64	68
Ventas Inc	19,000	246	269
Washington Federal Inc	61,891	1,183	1,454
Waypoint Financial Corp	19,900	362	372
Webster Financial Corporation	49,200	1,640	1,862
WestCorp	57,000	1,294	1,585
Willis Group Holdings Ltd	45,900	1,463	1,451
		142,128	164,703
<i>Health Care</i>			
Abgenix Inc	120,600	1,352	1,283
Advanced Medical Optics Inc	21,200	191	319
Alpharma Inc	90,000	1,517	1,892
American Pharmaceutical Partn	32,200	627	941
Applera Corp - Celera Genomics	26,400	297	310
Arrow International Inc	6,400	236	286
AtheroGenics Inc	17,400	124	217
Bard CR Inc	76,100	4,847	5,338
Beckman Coulter Inc	22,300	758	906
Beverly Enterprises Inc	264,100	803	959
Biogen Inc	70,300	2,107	2,982
Bio-Rad Laboratories Inc	15,000	714	885
Caremark Rx Inc	182,000	3,077	4,110
Celgene Corporation	90,500	1,756	2,849

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*See accompanying notes to financial statements.*



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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cephalon Inc	10,300	474	465
Community Health Systems Inc	152,900	3,453	3,185
Conmed Corporation	59,600	1,105	1,165
Connetics Corporation	15,100	213	251
Covance Inc	13,300	248	253
Coventry Health Care Inc	27,400	703	1,196
Cross Country Healthcare Inc	234,400	3,094	2,989
CTI Molecular Imaging Inc	118,400	2,741	2,054
CV Therapeutics Inc	7,600	328	246
Cytoc Corporation	39,800	398	414
Diagnostic Products Corp	9,500	345	361
Eclipsys Corp	59,800	350	685
Encysive Pharmaceuticals Inc	20,200	141	55
Exelixis Inc	39,700	359	320
Express Scripts Inc	51,600	2,818	3,380
Genzyme Corporation	35,862	356	83
Gilead Sciences Inc	10,000	269	523
Haemonetics Corporation	12,700	301	229
Health Net Inc	64,100	1,770	1,940
Human Genome Science Inc.	181,300	2,595	2,656
Humana Inc	752,400	9,696	9,774
IDEXX Laboratories Inc	19,300	573	688
IDX Systems Corporation	4,800	76	82
Incyte Genomics Inc	95,700	668	480
InterMune Inc	5,700	166	144
Invacare Corp	7,300	238	238
Invitrogen Corporation	76,600	2,920	2,988
Kendle International Inc	37,900	459	189
Kindred Healthcare Inc	12,400	210	244
King Pharmaceuticals Inc	281,900	4,587	4,034
Kos Pharmaceuticals Inc	4,000	108	97
Kosan Biosciences Inc	11,900	106	86
K-V Pharmaceutical Company	7,750	158	205
Laboratory Corp of Amer Hldgs	13,500	329	434
Lincare Holdings Inc	108,400	3,526	3,317
Manor Care Inc	181,300	3,882	4,295
Maximus Inc	49,700	1,147	1,330
Medarex Inc	64,900	343	423
Medicines Company	8,000	66	186
Mid Atlantic Medical Svcs Inc	8,500	335	407
Neurogen Corporation	12,600	226	64
OSI Pharmaceuticals Inc	15,200	407	401
Owens & Minor Inc	77,800	1,450	1,653
PacifiCare Health Systems Inc	128,200	4,345	4,937
Perrigo Company	46,900	533	686
Per-Se Technologies Inc	14,900	144	143
Pharmacopeia Inc	9,500	239	100
Protein Design Labs Inc	17,900	256	254
PSS World Medical Inc	191,000	1,134	1,091
QLT PhotoTherapeutics Inc	47,200	554	636
Quintiles Transnational Corp	53,500	758	758

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Regeneron Pharmaceuticals Inc	4,100	140	56
Respiroics Inc	31,000	1,051	1,143
SangStat Medical Corporation	5,900	72	81
Sola International Inc	32,700	480	494
Sunrise Assisted Living Inc	22,500	537	562
Telik Inc	17,531	171	256
Thoratec Corp	41,800	553	573
Transkaryotic Therapies Inc	12,000	85	89
TriZetto Group Inc	165,680	1,207	1,002
United Therapeutics Corp	152,067	2,639	3,041
US Oncology Inc	379,000	3,128	3,240
Viasys Healthcare Inc	14,100	225	255
VISX Incorporated	40,100	583	696
Watson Pharmaceuticals Inc	10,500	247	389
Zoll Medical Corporation	5,100	157	169
		91,381	98,137
<i>Technology</i>			
eFunds	64,200	598	667
i2 Technologies Inc	406,800	472	456
3Com Corporation	486,100	2,483	2,387
Activision Inc	19,900	298	338
Adapteck Inc	149,700	1,129	1,198
Advanced Digital Info Corp	33,500	342	353
Advanced Fibre Comm Inc	230,300	3,895	4,350
Advent Software Inc	51,500	748	777
Agile Software Corporation	119,000	1,679	1,117
Alliance Semiconductor Corp	125,500	477	533
American Management Systems	96,100	1,340	1,309
Amkor Technology Inc	25,400	231	283
Amphenol Corp	8,300	351	392
Andrew Corporation	129,800	1,221	1,291
Anixter International Inc	11,000	297	263
Applied Micro Circuits Corp	293,800	1,454	1,478
Ariba Inc	2,200	8	8
Arrow Electronics Inc	129,700	1,956	2,209
Ascential Software Corp	230,600	862	920
ATMI Inc	17,300	377	433
Avnet Inc	168,400	2,004	2,290
Axcelis Technologies Inc	138,500	688	816
Benchmark Electronics Inc	36,600	778	1,041
Black Box Corporation	16,000	772	595
Brooks Automation Inc	28,000	279	333
Cable Design Technologies Corp	30,500	205	230
Cabot Microelectronics Corp	11,200	569	518
Ceridian Corp	187,000	3,050	3,226
CIBER Inc	58,000	338	350
Cirrus Logic Inc	23,200	87	82
Citrix Systems Inc	50,100	1,022	1,092
CNET Networks Inc	69,800	304	373
Cognos Inc	23,300	486	639
Coherent Inc	44,100	965	1,068

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
CompuCom Systems Inc	44,800	179	201
Comverse Technology Inc	62,500	822	954
Credence Systems Corporation	84,500	598	684
Cree Inc	38,900	696	953
Cymer Inc	15,400	443	513
Cypress Semiconductor Corp	81,500	782	901
Dendrite International Inc	4,400	37	52
Doubleclick Inc	244,500	2,214	2,567
DuPont Photomasks Inc	32,500	616	681
E.piphany Inc	8,500	42	45
EarthLink Inc	132,400	841	892
Edwards JD & Co	32,300	388	381
Electronic Arts Inc	42,800	2,769	2,934
Emulex Corporation	15,600	291	385
Exar Corporation	88,700	1,196	1,440
Extreme Networks Inc	39,100	200	236
Fairchild Semiconductor Corp	146,900	1,806	2,054
Foundry Networks Inc	19,500	162	298
Gartner Group Inc	128,400	1,426	955
Gartner Group Inc - Class B	11,600	138	85
Gateway Inc	225,600	695	754
Genesis Microchip Inc	22,300	358	424
Gerber Scientific Inc	80,700	650	589
GlobeSpan Virata Inc	129,700	908	1,071
Hutchinson Technology Inc	22,400	597	676
Hyperion Solutions Corporation	30,000	625	945
Identix Inc	8,400	50	53
InfoSpace Inc	13,800	204	201
Insight Enterprises, Inc	55,400	455	484
Integrated Circuit Systems Inc	45,500	1,049	1,185
Integrated Device Technology	139,400	1,557	1,688
Intersil Corporation	26,500	600	651
Iomega Corporation	106,000	1,177	1,133
JDA Software Group Inc	4,600	49	56
Keane Inc	119,100	1,286	1,342
Lattice Semiconductor Corp	157,600	1,266	1,434
Liberate Technologies Inc	7,100	19	19
LSI Logic Corporation	36,700	186	235
Macromedia Inc	48,600	1,007	979
Manhattan Associates Inc	7,400	147	199
Maxtor Corporation	307,964	2,012	2,316
McData Corp	30,500	246	411
MKS Instruments Inc	72,100	1,172	1,406
National Semiconductor Corp	14,600	208	364
Network Associates Inc	22,900	487	278
NetIQ Corporation	75,500	1,050	1,120
Network Equipment Tech Inc	21,700	167	193
Newport Corporation	51,400	761	822
Novell Inc	268,500	832	897
Perot Systems Corporation	18,000	201	191
Photronics Inc	48,100	770	811

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Plexus Corporation	55,300	599	664
Polycom Inc	309,700	3,459	3,939
Power Integrations Inc	90,300	1,178	2,410
Powerwave Technologies Inc	42,200	254	293
Quantum Corporation	39,700	497	168
Red Hat Inc	76,500	465	570
REMEC Inc	12,600	83	86
Reynolds and Reynolds Company	14,400	340	426
Roper Industries Inc	9,500	349	349
RSA Security Inc	80,700	841	906
SanDisk Corporation	32,800	692	1,192
Semtech Corporation	152,700	2,351	2,413
Silicon Graphics Inc	375,300	409	432
Silicon Storage Technology	30,800	186	145
Skyworks Solutions Inc	119,756	736	896
SRA International Inc	77,400	2,043	2,307
Storage Technology Corp	31,500	599	851
Sybase Inc	57,400	691	726
Sycamore Networks Inc	108,800	396	458
Synopsys Inc	59,300	2,750	3,634
Take-Two Interactive Software	33,500	664	847
Tech Data Corporation	88,400	2,275	2,200
Tekelec	35,200	304	503
TriQuint Semiconductor Inc	113,100	450	524
UNOVA Inc	183,300	1,765	1,895
UTStarcom Inc	27,300	581	809
Varian Semiconductor Equipment	121,800	2,238	3,392
Veeco Instruments Inc	41,300	746	796
VeriSign Inc	38,900	357	583
Verity Inc	45,500	843	946
Vitesse Semiconductor Corp	117,200	520	590
Western Digital Corp	78,100	330	978
		98,193	110,481
<i>Transportation</i>			
AAR Corp	73,100	296	329
Airborne Freight Corporation	160,600	3,302	3,297
Airtran Holdings	104,300	517	774
Alaska Air Group Inv	76,400	1,392	1,452
Alexander & Baldwin Inc	114,700	2,928	3,118
AMERCO	60,200	301	290
America West Holdings Corp	115,800	426	471
ATA Holdings Corp	15,500	63	72
Atlas Air Inc	10,600	16	17
CNF Inc	22,200	761	668
Continental Airlines Inc	99,300	1,104	1,094
Covenant Transport Inc	6,100	108	114
Delta Air Lines Inc	175,100	2,373	2,339
ExpressJet Holdings Inc	99,400	1,142	1,167
GATX Corp	72,100	1,309	1,225
Interpool Inc	25,600	397	417
JB Hunt Transport Services Inc	55,600	1,832	2,066

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
JetBlue Airways Corp	12,600	326	427
Kansas City Southern	109,100	1,378	1,302
Overseas Shipholding Group Inc	93,900	1,902	1,972
Ryder System Inc	194,500	4,723	5,166
SCS Transportation Inc	33,300	407	431
Teekay Shipping Corporation	27,100	1,099	1,140
USF Corp	54,100	1,562	1,623
Werner Enterprises Inc	16,233	232	372
Yellow Corporation	50,900	1,276	1,336
		<u>31,172</u>	<u>32,679</u>
<i>Utilities</i>			
AES Corporation	215,500	1,041	1,707
AGL Resources Inc	24,100	533	630
Alliant Energy Corp	114,900	2,307	2,296
Avista Corporation	71,000	906	998
Black Hills Corporation	29,400	819	883
Calpine Corp	107,500	621	559
Cleco Corporation	63,700	1,165	1,108
CMS Energy Corporation	73,600	560	583
DPL Inc	27,800	656	455
Edison International	92,200	824	1,501
El Paso Electric Company	65,400	781	778
Energen Corporation	26,900	836	878
Energy East Corporation	31,800	832	677
Integrated Electrical Serv Inc	83,100	537	573
MDU Resources Group Inc	20,800	497	670
Northeast Utilities	41,300	754	667
NSTAR	14,000	545	653
ONEOK Inc	67,500	1,507	1,375
Pinnacle West Capital Corp	61,700	1,985	2,336
PNM Resources	31,500	814	836
PPL Corporation	15,800	531	639
Sierra Pacific Resources	143,467	1,354	775
UGI Corporation	56,400	1,075	1,929
Unisource Energy Corporation	48,900	1,221	922
		<u>22,701</u>	<u>24,428</u>
Total Equities	97.0%	815,160	901,604
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	27,993,633	27,994	27,994
United States Treasury Bill **	50	50	50
United States Treasury Bill **	30	30	30
United States Treasury Bill **	25	25	25
United States Treasury Bill **	10	10	10
Total Short-term Issues	3.0%	<u>28,109</u>	<u>28,109</u>
<b>Total Non-Large Cap Domestic</b>		<u>\$ 843,269</u>	<u>\$ 929,713</u>

A - Adjustable rate security.

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

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<b>International Qualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,815,986	\$ 157,435	\$ 221,645
Total Commingled Equity Pools	100.0%	157,435	221,645
<b>Total International Qualified</b>		<u>\$ 157,435</u>	<u>\$ 221,645</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,989,861	\$ 36,382	\$ 53,200
Total Commingled Equity Pools	100.0%	36,382	53,200
<b>Total International Nonqualified</b>		<u>\$ 36,382</u>	<u>\$ 53,200</u>
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,637,067	\$ 89,645	\$ 73,864
Total Commingled Equity Pools	12.7%	89,645	73,864
<b>Equities</b>			
<i>Australia</i>			
Amcors Limited	432,800	2,040	2,313
News Corporation Ltd	1,323,100	9,178	10,019
QBE Insurance Grp Ltd	352,500	1,741	2,063
WMC Resources Ltd	180,595	387	453
		<u>13,346</u>	<u>14,848</u>
<i>Canada</i>			
Canadian Natural Resources Ltd	33,800	1,155	1,309
Great-West Lifeco Inc	93,400	2,583	2,710
Molson Inc	197,300	4,093	5,208
Talisman Energy Inc	181,300	7,257	7,858
		<u>15,088</u>	<u>17,085</u>
<i>China - Shanghai</i>			
China Telecom Corp Ltd	2,978,000	645	645
<i>Denmark</i>			
Novo Nordisk A/S	14,872	429	519
Tele Danmark A/S	149,811	4,039	4,379
		<u>4,468</u>	<u>4,898</u>
<i>Finland</i>			
Nokia Oyj	712,977	11,118	12,830
UPM-Kymmene Oyj	22,845	351	318
		<u>11,469</u>	<u>13,148</u>

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See accompanying notes to financial statements.

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Axa	419,900	5,932	6,292
Christian Dior SA	23,114	907	950
Credit Agricole SA	297,787	4,956	6,234
France Telecom SA	98,193	2,197	2,426
PSA Peugeot Citroen	111,813	5,183	5,109
Societe Generale	48,900	2,339	3,002
Societe Television Francaise 1	227,900	5,995	6,739
Technip	50,800	4,064	4,864
Total Fina SA	19,900	2,623	2,914
		34,196	38,530
<i>Germany</i>			
Bayer AG	193,247	3,942	3,948
Deutsche Bank AG	56,717	3,098	3,352
Deutsche Boerse AG	58,300	2,265	3,068
Deutsche Lufthansa AG	240,000	3,043	2,589
Deutsche Telekom AG	448,881	5,520	6,705
Medion AG	87,571	3,212	4,197
Muenchener Rueckversicherungs	47,853	3,701	5,163
Porsche AG	17,800	5,919	6,833
Siemens AG	97,467	4,227	4,631
		34,927	40,486
<i>Hong Kong</i>			
CNOOC Ltd	5,236,100	6,017	7,318
HSBC Holdings PLC	667,376	7,394	7,959
		13,411	15,277
<i>Italy</i>			
ENI SpA	459,614	6,338	7,417
Saipem	513,000	3,059	3,789
Telecom Italia Mobile	1,835,400	8,955	9,606
		18,352	20,812
<i>Japan</i>			
Ajinomoto Co Inc	248,000	2,662	2,463
Canon Inc	235,000	9,145	9,824
Dai Nippon Printing Co Ltd	302,000	3,390	3,111
Honda Motor Co Ltd	160,700	5,982	5,791
Kao Corporation	63,000	1,317	1,159
Konica Corporation	623,400	5,303	5,718
KOSE Corp	46,920	1,433	1,463
Mitsubishi Estate Co Ltd	127,000	904	776
Murata Manufacturing Co Ltd	76,700	3,182	2,969
Nippon Telegraph & Telephone	2,198	7,952	7,571
Nomura Securities Co Ltd	189,000	2,033	1,920
NTT DoCoMo	3,539	7,272	7,427
Pioneer Corporation	155,400	3,233	3,261
Ricoh Company Ltd	42,000	617	625
Rohm Company Ltd	24,600	2,496	2,538
Secom Co Ltd	30,500	938	933
Takeda Chemical Industries	158,100	6,482	6,199
Tokyo Electric Power Company	6,600	125	133
Tokyo Electron Ltd	26,600	1,067	1,097

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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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Toyota Motor Corp	239,200	6,027	5,720
Yahoo Japan Corporation	328	2,232	4,004
		73,792	74,702
<i>Netherlands</i>			
Heineken NV	69,200	2,544	2,486
ING Groep NV	528,270	7,720	8,512
Koninklijke Philips Electronic	367,759	6,060	7,184
Royal Dutch Petroleum Co	174,594	7,573	7,894
Unilever NV	129,054	7,939	7,544
		31,836	33,620
<i>Norway</i>			
Frontline Ltd	259,100	3,486	3,755
<i>Spain</i>			
Amadeus Global Travel Dist SA	612,100	3,137	3,549
Banco Santander Ctrl Hisp SA	725,741	5,148	5,873
Iberdrola SA	173,409	2,701	3,031
Sogetcable SA	266,700	2,714	3,868
		13,700	16,321
<i>Sweden</i>			
Autoliv Inc	80,700	1,787	2,047
Billerud	109,300	1,057	1,358
Eniro AB	440,800	3,114	3,688
Hennes & Mauritz AB	126,900	2,518	2,924
Modern Times Group	266,500	2,358	3,654
Skandia Forsakrings AB	723,300	2,106	2,039
		12,940	15,710
<i>Switzerland</i>			
Alcon Inc	82,400	3,075	3,502
Credit Suisse Group	445,806	9,664	12,048
Serono SA	5,200	2,629	3,054
UBS AG	328,929	15,310	17,729
Zurich Financial Services AG	36,098	3,135	4,379
		33,813	40,712
<i>United Kingdom</i>			
mm02 PLC	4,299,903	3,445	4,333
Abbey National PLC	272,646	1,828	2,256
Anglo American PLC	372,085	5,457	5,761
AstraZeneca Group PLC	278,097	9,120	11,267
BAA PLC	281,095	2,430	2,247
Barclays PLC	1,137,100	7,493	8,011
British American Tobacco PLC	591,144	5,966	6,349
British Sky Broadcasting Gp PLC	1,084,677	10,387	11,782
Capita Group PLC	921,800	3,641	3,534
EMI Group PLC	1,613,600	3,402	3,278
HBOS	916,867	9,605	10,695
HSBC Holdings PLC	1,066,513	12,016	12,598
Kingfisher PLC	746,107	2,584	3,126
Next PLC	186,300	2,728	2,945
Nycomed Amersham PLC	475,700	3,261	3,647
Pearson PLC	483,600	4,406	4,516

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See accompanying notes to financial statements.



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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Royal & Sun Alliance Insurance	1,418,320	2,541	3,306
Royal Bank of Scotland Group	533,911	12,504	13,865
Scottish Power PLC	94,537	522	559
Smith & Nephew PLC	633,892	3,792	3,843
Standard Chartered PLC	436,977	4,689	5,230
Tesco PLC	987,135	3,426	3,303
Vodafone AirTouch PLC	5,112,099	9,492	11,098
Willis Group Holdings Ltd	190,000	5,635	6,008
		<u>130,370</u>	<u>143,557</u>
Total Equities	84.7%	445,839	494,106
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	14,993,819	14,994	14,994
Total Short-term Issues	2.6%	<u>14,994</u>	<u>14,994</u>
<b>Total International Equity</b>		<u>\$ 550,478</u>	<u>\$ 582,964</u>

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See accompanying notes to financial statements.

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.300 %	1.300 %	06/28/2004	\$ 5,000	\$ 5,000	\$ 5,000
Total U. S. Government Agency Bonds	1.9%				5,000	5,000
<i>Corporate Issues</i>						
Corporate Bonds						
Salomon Smith Barney Holdings	6.625	1.279	11/15/2003	4,050	4,147	4,150
VW Credit Inc	1.500 A	1.570	01/22/2004	5,000	4,998	5,003
Total Corporate Bonds					9,145	9,153
Corporate Asset Backed Issues						
Associates Auto Rec Trust	7.300	7.408	01/15/2004	450	450	452
Felco Funding II LLC	7.585	0.000	06/15/2004	7	8	7
Sears Credit Acc Master Trust	6.200	1.904	07/16/2007	452	453	454
Total Corporate Asset Backed Issues					911	913
Total Corporate Issues	3.9%				10,056	10,066
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	1.182	06/19/2003	20,000	19,988	19,988
United States Treasury Bill	0.000	1.180	06/26/2003	15,000	14,988	14,988
Merrill Lynch Premier Institutional Money Market Fund		1.227		206,791,224	206,791	206,791
Total Short-Term Issues	94.2%				241,767	241,767
<b>Total Short-Term Fixed Income</b>					<b>\$ 256,823</b>	<b>\$ 256,833</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,925,498	\$ 18,442	\$ 27,047
Western Asset Opportunistic Emerging Market				2,766,546	35,160	49,726
Western Asset US Dollar High Yield LLC				7,292,125	76,717	86,805
Total Commingled Equity Pools	8.7%				130,319	163,578
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	\$ 10,200	10,218	10,409
United States Treasury Note	4.625	2.084	05/15/2006	3,140	3,367	3,417
United States Treasury Note	2.875	3.235	05/15/2008	20	20	20
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	100,750	34,178	42,361
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	38,178	47,130
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	454	542

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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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	6.375	5.692	08/15/2027	12,115	13,195	15,556
United States Treasury Strip - Prin	0.000	5.632	11/15/2027	24,216	6,213	7,503
United States Treasury Bond	6.125	5.786	11/15/2027	43,525	45,442	54,352
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	74,149	73,455	92,767
United States Treasury Bond	5.250	4.804	11/15/2028	3,789	4,033	4,241
United States Treasury Inflation Protection Bond	3.875	3.059	04/15/2029	2,263	2,590	2,966
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,532	9,552
United States Treasury Bond	5.375	5.444	02/15/2031	31,378	31,066	36,467
Total U. S. Treasury Issues	17.4%				269,941	327,283
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
FNMA	2.250	2.270	05/15/2006	20	20	20
FHLB	1.875	1.853	06/15/2006	1,900	1,901	1,905
FHLB	4.875	2.719	11/18/2006	5,200	5,567	5,709
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,021	27,569
FNMA Note	5.375	5.866	11/15/2011	650	629	740
FNMA Bond	7.250	5.560	05/15/2030	6,940	8,568	9,458
GNMA	1.718 A	1.715	08/20/2031	1,299	1,300	1,303
Total U.S. Government Agency Bonds					40,006	46,704
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	6.798	10/01/2026	39,100	41,745	41,593
FNMA Mortgage Pools	6.134	5.444	05/24/2021	150,700	157,359	157,341
GNMA Mortgage Pools	6.438	5.965	04/11/2028	192,353	202,047	201,772
Total U. S. Government Agency Mortgage Backed Issues					401,151	400,706
U. S. Government Agency CMOs						
Student Loan Marketing Assn	1.971 A	1.975	10/26/2011	8,800	8,800	8,572
FHLMC - CMO	7.000	7.079	01/25/2021	1,246	1,243	1,283
Total U. S. Government Agency CMOs					10,043	9,855
Total U. S. Government Agency Issues	24.3%				451,200	457,265
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
Tyco International Group SA	1.749 A	12.969	07/30/2003	190	187	189
Security Capital Group	7.750	2.395	11/15/2003	870	891	893
Redwood Capital II Ltd	4.290 A	4.290	01/01/2004	700	700	699
AT&T Corp	7.500	7.654	04/01/2004	1,250	1,248	1,298
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	10,981
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,512	2,772
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,996	5,684
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,356
Republic of Italy	2.500	2.576	03/31/2006	1,990	1,986	2,031
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,965	1,999

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,007	1,136
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,208	3,527
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,829	3,189
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,268	2,362
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,212	3,237
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	991	1,046
CIT Group Holdings	5.750	5.763	09/25/2007	2,400	2,399	2,634
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,552
JP Morgan Chase & Co	4.000	4.068	02/01/2008	1,190	1,187	1,247
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	294
US Bancorp	3.125	3.167	03/15/2008	1,620	1,617	1,642
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,256	3,373
Dryden Investor Trust	7.157	6.704	07/23/2008	920	931	1,031
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,473	5,112
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	5,100	5,817	6,162
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,702	4,982
Tyco International Group SA	6.125	10.558	11/01/2008	160	131	162
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,009	2,346
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,546	1,688
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	1,003	1,064
First Chicago	6.375	6.162	01/30/2009	700	707	809
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	350
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,365
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,460	1,540
DTE Energy Company	6.650	4.300	04/15/2009	3,000	3,362	3,495
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,520	11,055
Wal-Mart Stores	6.875	3.987	08/10/2009	6,000	6,943	7,253
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	385
Dominion Resources Inc	5.125	5.202	12/15/2009	900	896	968
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,577	3,878
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,277	2,638
Calpine Corp	8.625	13.561	08/15/2010	180	140	122
United Mexican States	8.375	7.863	01/14/2011	5,310	5,463	6,470
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	706	744
Calpine Corp	8.500	13.847	02/15/2011	150	113	102
Anderson Exploration Ltd	6.750	5.189	03/15/2011	360	396	416
Caterpillar Inc	6.550	4.860	05/01/2011	1,320	1,465	1,570
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,760	2,348
Sara Lee Corp	6.250	4.890	09/15/2011	3,300	3,603	3,847
Devon Financing Corp ULC	6.875	4.984	09/30/2011	100	113	118
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	3,980	3,995	4,469
Conoco Funding Co	6.350	6.372	10/15/2011	870	869	1,024
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	137
Tyco International Group SA	6.375	8.598	10/15/2011	2,690	2,336	2,744
Kraft Foods Inc	5.625	4.591	11/01/2011	2,500	2,679	2,726
Peco Energy	5.950	4.735	11/01/2011	2,000	2,167	2,300
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,038	5,794
FirstEnergy Corp	6.450	6.602	11/15/2011	1,020	1,010	1,124
Daimlerchrysler NA Hldg	7.300	6.090	01/15/2012	4,300	4,645	5,071
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,170	8,340
XL Capital PLC	6.500	5.969	01/15/2012	2,380	2,464	2,748

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lehman Brothers Holdings	6.625	5.436	01/18/2012	6,150	6,648	7,213
Dynegy Holdings Inc	8.750	8.604	02/15/2012	2,340	2,360	2,059
Citigroup Inc	6.000	5.995	02/21/2012	5,120	5,122	5,874
Target Corp	5.875	5.181	03/01/2012	3,590	3,762	4,081
JP Morgan Chase & Co	6.625	6.670	03/15/2012	1,940	1,934	2,242
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,119
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,600	1,666	1,871
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,897	4,211
Apache Corporation	6.250	4.583	04/15/2012	2,140	2,398	2,519
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	3,026
Union Pacific Corp	6.500	5.180	04/15/2012	2,740	2,995	3,212
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	24
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,926	2,185
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	102	106
SBC Communications Inc	5.875	6.081	08/15/2012	300	296	341
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,690
Citigroup Inc	5.625	5.181	08/27/2012	1,630	1,683	1,813
Verizon Global Funding Corp	7.375	5.135	09/01/2012	3,980	4,630	4,870
Wells Fargo Company	5.125	4.707	09/01/2012	6,150	6,341	6,665
Dominion Resources Inc	5.700	5.554	09/17/2012	1,150	1,162	1,265
Anadarko Petroleum Corp	5.000	4.923	10/01/2012	9,000	9,051	9,608
Peco Energy	4.750	4.637	10/01/2012	1,200	1,210	1,279
ConocoPhillips	4.750	4.763	10/15/2012	4,660	4,655	4,964
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	685
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,892	1,974
PDVSA Finance Ltd	8.500	9.275	11/16/2012	3,110	2,977	2,721
Household Finance Corporation	6.375	6.462	11/27/2012	440	437	501
International Business Machs	4.750	4.464	11/29/2012	3,780	3,863	4,032
JP Morgan Chase & Co	5.750	5.462	01/02/2013	3,500	3,574	3,828
General Electric Company	5.000	5.048	02/01/2013	3,250	3,238	3,471
Tenet Healthcare Corporation	7.375	7.482	02/01/2013	229	227	234
Morgan Stanley Dean Witter Co	5.300	5.349	03/01/2013	2,550	2,541	2,721
TXU Energy Co	7.000	7.000	03/15/2013	560	560	625
Ontario Electricity	7.450	4.404	03/31/2013	7,950	9,866	10,327
Liberty Media Corp	5.700	5.749	05/15/2013	805	802	841
Cox Communications Inc	4.625	4.706	06/01/2013	690	686	693
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,951	4,447
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	621
Hydro-Quebec	7.500	5.062	04/01/2016	3,800	4,667	4,959
PDVSA Finance Ltd	7.400	12.654	08/15/2016	340	229	262
Tennessee Valley Authority	6.250	4.935	12/15/2017	7,640	8,673	9,342
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,272	2,166
Verizon Global Funding Corp	0.000	3.321	05/15/2021	1,100	609	655
Delta Air Lines	6.718	6.666	01/02/2023	1,849	1,855	1,966
Loews Corp	7.625	7.889	06/01/2023	9,090	8,850	9,466
United Mexican States	11.500	8.620	05/15/2026	13,330	17,140	20,368
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,134	3,601
Altria Group Inc	7.750	7.109	01/15/2027	3,000	3,219	3,211
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	6,563
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	192
Pepsi Bottling Group Inc	7.000	5.794	03/01/2029	3,300	3,829	4,132

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Conoco Inc	6.950	6.574	04/15/2029	4,750	4,970	5,862
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,864	5,817
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,891
Lockheed Martin Corp	8.500	8.535	12/01/2029	1,060	1,056	1,489
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,878	10,681
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,016	4,132
Verizon Global Funding Corp	7.750	5.818	12/01/2030	440	556	560
British Telecom PLC	8.875	8.938	12/15/2030	5,000	4,968	6,846
Worldcom Inc	0.000	0.064	05/15/2031	5,000	4,911	1,475
El Paso Corporation	7.800	14.266	08/01/2031	580	322	451
Conoco Funding Co	7.250	6.674	10/15/2031	610	654	787
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,217	2,248
AT&T Corp	8.500	7.746	11/15/2031	240	261	280
FirstEnergy Corp	7.375	7.111	11/15/2031	1,160	1,197	1,314
El Paso Corporation	7.750	7.814	01/15/2032	1,550	1,539	1,205
Southern Natural Gas Co	8.000	9.181	03/01/2032	1,450	1,276	1,486
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	4,371
Sprint Capital Corp	8.750	10.023	03/15/2032	5,100	4,491	6,010
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	771
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,256
Devon Energy Corporation	7.950	6.125	04/15/2032	440	548	582
Waste Management Inc	7.750	7.781	05/15/2032	940	937	1,199
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,499
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,700
Detroit Edison Company	6.350	6.401	10/15/2032	1,020	1,013	1,206
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,759	9,952
Norfolk Southern Corp	7.050	6.518	05/01/2037	950	1,019	1,140
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,734
News America Holdings Inc	7.750	8.493	12/01/2045	8,260	7,558	10,054
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	7,272
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,437	6,412
Total U. S. Corporate Bonds					412,002	451,413
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	1.529 A	1.388	09/12/2007	4,000	4,008	4,005
Option One Mortgage Securities	1.620 A	1.625	04/26/2009	3,474	3,474	3,474
Pass Thru Amort Credit Card Tr	2.067 A	2.076	06/18/2012	6,657	6,657	6,648
CSFB Mortgage Securities Corp	1.480 A	1.539	04/15/2013	900	899	900
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,799	3,911	4,308
Morgan Stanley Dean Witter	1.819 A	1.817	10/07/2013	335	335	335
Wachovia Bank Commercial Mort	1.610 A	1.615	03/15/2015	7,800	7,800	7,800
EQCC Trust	1.620 A	1.613	04/25/2016	2,223	2,225	2,225
Merrill Lynch Mort Investors	1.550 A	1.537	07/25/2016	915	916	915
Citigroup Home Equity Loan Tr	1.590 A	1.595	09/26/2016	6,111	6,111	6,111
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	2,500	1,434	1,306
Granite Mortgages PLC	1.519 A	1.485	01/20/2020	2,400	2,403	2,401
First Plus Home Loan Trust	7.640	7.747	07/10/2022	3,063	3,062	3,063
Advanta Revolving Home Equity	1.570 A	1.592	08/25/2024	1,408	1,406	1,405

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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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
CS First Boston Mtg Secs Corp	7.590	7.606	07/25/2026	8,665	8,644	8,954
Irwin Home Equity	1.820 A	1.827	02/25/2028	6,452	6,452	6,437
Structured Asset Securities Co	7.750	6.394	02/25/2028	4,600	4,810	5,362
Countrywide Asset-Backed Cert	1.550 A	1.607	05/15/2028	5,242	5,222	5,233
Countrywide Asset-Backed Cert	1.660 A	1.686	11/15/2028	4,650	4,642	4,655
Asset Securitization Corp	6.920	5.708	02/14/2029	7,020	7,224	7,605
ABSC Long Beach Home Eq Loan	1.577 A	1.554	08/21/2030	1,965	1,966	1,966
Commercial Mortgage Accept Co	6.570	6.064	12/15/2030	9,400	9,582	10,610
Bayview Financial Acquistition	1.600 A	1.749	07/25/2031	3,627	3,614	3,620
Countrywide Asset-Backed Cert	1.580 A	1.642	10/25/2031	42	42	42
Bayview Financial Acquistition	1.650 A	1.656	04/25/2032	7,400	7,400	7,384
Countrywide Asset-Backed Cert	1.590 A	1.595	04/25/2032	5,312	5,312	5,323
Amortizing Residential Coll Tr	1.630 A	1.696	05/25/2032	8,582	8,575	8,580
CDC Mortgage Capital Trust	1.630 A	1.636	08/25/2032	6,934	6,934	6,949
Structured Asset Sec Corp	1.820 A	1.899	08/25/2032	10,944	10,928	10,987
Merrill Lynch Mort Investors	1.690 A	1.636	09/25/2032	2,535	2,537	2,538
Countrywide Asset-Backed Cert	2.010 A	2.030	12/25/2032	9,329	9,326	9,378
Centex Home Equity	1.760 A	1.766	12/25/2032	11,948	11,948	11,984
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	9,700	9,700	9,729
CSFB Mortgage Securities Corp	2.220 A	2.230	03/25/2033	5,889	5,889	5,889
Residential Asset Mort Product	1.660 A	1.664	03/25/2033	391	391	390
Residential Asset Sec Corp	1.600	1.605	04/25/2033	6,595	6,595	6,595
Conseco Finance	1.540 A	1.545	05/15/2033	902	902	902
Renaissance Home Equity Loan	1.750 A	1.756	06/25/2033	3,179	3,179	3,190
Heller Financial Comm Mtg	7.750	5.517	01/17/2034	1,500	1,670	1,851
EMC Mortgage Loan Trust	1.970 A	1.981	02/25/2041	9,559	9,551	9,559
Total Corporate Asset Backed Issues					212,406	215,383
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					630,704	673,100
					35.9%	
<b>Futures Commissions</b>						
US Treasury 5 Yr Note Future Jun 2003				-	1	-
US Treasury 10 Yr Note Future Jun 2003				-	3	-
US Treasury Bond Future Jun 2003				-	4	-
US Treasury Bond Future Sep 2003				-	3	-
Total Futures Commissions					11	-
<b>Short-term Issues</b>						
Federal National Mortgage Assn Discount Note **	0.000	1.245	10/22/2003	1,900	1,891	1,893
Kraft Foods Inc	2.080	2.145	02/26/2004	1,900	1,900	1,900

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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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
JPM Swap Cash Collateral	0.000	0.000	12/05/2012	1,300	1,300	1,300
Futures Cash Collateral				2,800	2,800	2,800
Dreyfus Institutional Government Money Market Fund		0.935		253,459,486	253,459	253,459
Total Short-term Issues	13.9%				261,350	261,352
<i>Swaps</i>						
JP Morgan Chase & Co. Interest Rate Swap			12/05/2012	21,000	-	(1,817)
Goldman Sachs Interest Rate Swap			12/04/2012	18,000	-	(1,548)
Total Swaps	-0.2%				-	(3,365)
<b>Total Fixed Income</b>					<u>\$ 1,743,525</u>	<u>\$ 1,879,213</u>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				2,860,535	\$ 64,174	\$ 81,055
Barclay's Global Investors Qualified Intermediate Corp				8,603,125	193,327	256,861
Barclay's Global Investors Qualified Long Corp				2,285,651	56,748	79,282
Total Commingled Fixed Income	100.0%				314,249	417,198
<b>Total Fixed Income Qualified</b>					<u>\$ 314,249</u>	<u>\$ 417,198</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,458,269	\$ 29,482	\$ 35,322
Barclay's Global Investors Non-Qualified Intermediate Corp				5,499,762	87,617	111,961
Barclay's Global Investors Non-Qualified Long Corp				1,581,571	25,581	34,576
Total Commingled Fixed Income Pools	100.0%				142,680	181,859
<b>Total Fixed Income Nonqualified</b>					<u>\$ 142,680</u>	<u>\$ 181,859</u>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.875 %	1.362 %	07/31/2003	\$ 5,000	\$ 5,021	\$ 5,025
United States Treasury Note	3.625	1.404	08/31/2003	5,000	5,027	5,033
United States Treasury Note	2.750	1.423	09/30/2003	3,000	3,013	3,018
United States Treasury Note	2.750	1.407	10/31/2003	3,000	3,017	3,022
United States Treasury Note	4.250	1.397	11/15/2003	5,000	5,064	5,072
United States Treasury Note	3.000	1.222	01/31/2004	3,000	3,035	3,038

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See accompanying notes to financial statements.



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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	4.750	1.214	02/15/2004	5,000	5,124	5,128
United States Treasury Note	3.000	1.201	02/29/2004	5,000	5,067	5,070
United States Treasury Note	3.625	1.265	03/31/2004	3,000	3,058	3,064
Total U. S. Treasury Issues	3.7%				37,426	37,470
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.500	1.879	11/14/2003	10,000	10,028	10,067
Federal Home Loan Mort Corp	3.250	1.393	12/15/2003	5,000	5,050	5,058
Federal Home Loan Bank	5.375	1.325	01/05/2004	5,000	5,119	5,128
Federal Home Loan Bank	1.290	1.290	04/13/2004	7,000	7,000	7,012
Federal National Mortgage Assn	1.400	1.400	04/16/2004	5,000	5,000	5,002
Federal National Mortgage Assn	1.450	1.450	04/19/2004	7,000	7,000	7,004
Federal Home Loan Bank	1.400	1.400	05/12/2004	7,000	7,000	7,006
Federal Home Loan Bank	3.375	1.198	05/14/2004	5,000	5,103	5,108
Federal Home Loan Bank	1.400	1.400	06/02/2004	7,000	7,000	7,010
Federal Home Loan Bank	1.350	1.350	06/09/2004	5,000	5,000	5,007
Total U. S. Government Agency Bonds					63,300	63,402
Total U. S. Government Agency Issues	6.2%				63,300	63,402
<b>U. S. Corporate Bonds</b>						
General Motors Acceptance Corp	1.630 A	1.630	08/04/2003	25,000	25,000	24,992
Colgate-Palmolive Company	6.020	1.819	08/15/2003	9,000	9,078	9,084
General Electric Capital Corp	6.750	1.949	09/11/2003	3,000	3,040	3,044
Proctor & Gamble Company	5.250	1.929	09/15/2003	6,375	6,435	6,448
Abbey National Treasury Serv	1.345 A	1.317	10/14/2003	7,000	7,001	7,005
CC USA Inc	1.289 A	1.289	10/28/2003	14,000	14,000	14,000
Associates Corp NA	5.750	1.456	11/01/2003	8,400	8,549	8,553
Paine Webber Group Inc	6.450	1.380	12/01/2003	7,800	7,996	8,006
CIT Group Holdings Inc	1.539 A	1.539	12/05/2003	20,000	20,000	19,981
Citigroup Inc	5.700	1.478	02/06/2004	2,500	2,571	2,574
Associates Corp NA	5.500	1.365	02/15/2004	5,000	5,144	5,151
General Electric Capital Corp	1.530 A	1.350	03/25/2004	12,000	12,018	12,000
Wells Fargo Bank NA	1.290	1.290	04/15/2004	13,500	13,500	13,498
General Electric Capital Corp	1.438 A	1.288	05/20/2004	6,000	6,009	6,007
Household Finance Corporation	1.630 A	1.630	05/28/2004	20,000	20,000	20,053
Total Corporate Issues	15.7%				160,341	160,396
<b>Short Term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.227		283,955,688	283,956	283,956
Nations Cash Reserves Capital Fund		1.162		10,109,393	10,109	10,109
Citigroup Global Markets	0.000	1.268	06/02/2003	8,000	8,000	8,000
United States Treasury Bill	0.000	1.134	06/05/2003	5,000	9,999	9,999
Societe Generale NA	0.000	1.288	06/06/2003	9,000	8,998	8,998
American Express Centurion	1.240	1.240	06/09/2003	13,000	13,000	13,000
First Tennessee Bank	1.240	1.240	06/09/2003	13,000	13,000	13,000
Danske Corporation	0.000	1.190	06/10/2003	13,000	12,996	12,996

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See accompanying notes to financial statements.

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
ING Funding LLC	0.000	1.269	06/12/2003	15,000	14,994	14,994
United States Treasury Bill	0.000	1.187	06/13/2003	26,000	25,990	25,990
Bank of Montreal	1.250	1.250	06/16/2003	15,000	15,000	15,000
Federal National Mortgage Assn	0.000	1.252	06/16/2003	13,000	12,993	12,993
Deutsche Bank Finl LLC	0.000	1.259	06/18/2003	13,000	12,992	12,992
Dexia Delaware LLC	0.000	1.279	06/19/2003	15,000	14,991	14,991
United States Treasury Bill	0.000	1.121	06/19/2003	38,000	37,979	37,979
Ciesco LP	0.000	1.270	06/20/2003	10,950	10,943	10,943
ABN AMRO North America Finance	0.000	1.269	06/23/2003	15,000	14,989	14,989
Morgan Stanley Dean Witter	0.000	1.269	06/23/2003	15,000	14,989	14,989
Banque Et Caisse Epargne	0.000	1.259	06/24/2003	13,000	12,990	12,990
Bank of America NA	1.250	1.250	06/25/2003	15,000	15,000	15,000
United States Treasury Bill	0.000	1.162	06/26/2003	5,000	4,996	4,996
United States Treasury Bill	0.000	1.153	07/03/2003	3,000	2,997	2,997
Westpac Trust Securities Ltd	0.000	1.263	07/07/2003	10,000	9,987	9,987
United States Treasury Bill	0.000	1.161	07/10/2003	15,500	15,481	15,481
Societe Generale NA	0.000	1.261	07/15/2003	7,916	7,904	7,904
United States Treasury Bill	0.000	1.169	07/17/2003	17,500	17,474	17,474
United States Treasury Bill	0.000	1.067	07/31/2003	3,000	2,995	2,995
Credit Lyonnais NA	0.000	1.271	08/07/2003	12,800	12,770	12,765
United States Treasury Bill	0.000	1.083	08/07/2003	9,000	8,982	8,982
duPont EI de Nemours Co	0.000	1.189	08/14/2003	15,000	14,964	14,959
HBOS Treasury Services	0.000	1.220	08/22/2003	15,000	14,959	14,954
New Center Asset Trust	0.000	1.220	08/26/2003	16,000	15,954	15,953
Nationwide Bldg Society	0.000	1.210	08/27/2003	15,000	14,957	14,952
United States Treasury Bill	0.000	1.078	09/04/2003	3,000	2,991	2,991
Royal Bank of Canada NY	1.238 A	1.270	09/22/2003	8,500	8,499	8,502
WestDeutsche Landesbank	1.238 A	1.280	09/22/2003	12,000	11,999	11,999
Barclays Bank PLC NY	1.220 A	1.265	12/12/2003	7,500	7,498	7,503
Rabobank Nederland NV NY	1.270	1.290	05/24/2004	15,000	14,997	15,019
Total Short-term Issues	74.4%				754,312	754,321
<b>Total Cash Liquidity</b>					<b>\$ 1,015,379</b>	<b>\$ 1,015,589</b>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	1.491 %	11/30/2003	\$ 5,000	\$ 5,037	\$ 5,048
Total U. S. Treasury Issues	3.0%				5,037	5,048
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	1.400	1.400	03/29/2004	2,000	2,000	2,000
Federal Home Loan Bank	1.300	1.300	04/07/2004	5,000	5,000	5,001
Federal Home Loan Bank	1.400	1.400	05/12/2004	5,000	5,000	5,005
Total U. S. Government Agency Bonds	7.2%				12,000	12,006

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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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
<i>Short-term Issues</i>							
UBS LIR Govt Securities Fund		0.996		10,800,854	10,801	10,801	
Federal National Mortgage Assn	0.000	1.187	06/02/2003	10,000	10,000	10,000	
Federal Home Loan Mort Corp	0.000	1.177	06/03/2003	10,000	9,999	9,999	
Federal National Mortgage Assn	0.000	1.227	06/05/2003	10,000	9,999	9,999	
United States Treasury Bill	0.000	1.277	06/05/2003	10,000	9,999	9,999	
Federal Home Loan Bank	0.000	1.172	06/09/2003	10,000	9,997	9,997	
United States Treasury Bill	0.000	1.182	06/13/2003	10,000	9,996	9,996	
Federal National Mortgage Assn	0.000	1.187	06/17/2003	10,000	9,995	9,995	
Federal Home Loan Bank	0.000	1.197	06/18/2003	10,000	9,994	9,994	
Federal Home Loan Mort Corp	0.000	1.219	06/19/2003	10,000	9,994	9,994	
United States Treasury Bill	0.000	1.157	06/19/2003	10,000	9,994	9,994	
Federal National Mortgage Assn	0.000	1.188	07/09/2003	10,000	9,988	9,988	
United States Treasury Bill	0.000	1.037	08/14/2003	10,000	9,979	9,978	
Federal Home Loan Mort Corp	0.000	1.159	08/28/2003	10,000	9,972	9,977	
Federal Home Loan Mort Corp	0.000	1.150	09/12/2003	10,000	9,968	9,965	
Total Short-term Issues	89.8%				150,675	150,676	
<b>Total Government Money Market</b>					\$	167,712	\$ 167,730
<b>Enhanced Yield</b>							
<i>U. S. Treasury Issues</i>							
United States Treasury Note	4.250 %	4.479 %	11/15/2003	\$ 1,330	\$ 1,329	\$ 1,349	
United States Treasury Note	4.750	4.480	02/15/2004	820	822	841	
United States Treasury Note	5.875	2.921	02/15/2004	7,700	7,858	7,957	
United States Treasury Note	3.625	3.168	03/31/2004	1,000	1,004	1,021	
United States Treasury Note	7.250	5.611	05/15/2004	27,000	27,405	28,561	
United States Treasury Note	6.000	4.496	08/15/2004	2,700	2,747	2,857	
United States Treasury Note	7.250	6.701	08/15/2004	10,000	10,063	10,731	
United States Treasury Note	7.875	3.699	11/15/2004	29,370	31,090	32,188	
United States Treasury Note	6.750	3.862	05/15/2005	1,000	1,054	1,105	
United States Treasury Note	2.000	1.780	05/15/2006	11,000	11,069	11,139	
United States Treasury Note	3.000	3.049	11/15/2007	8,500	8,483	8,821	
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,575	8,811	
Total U. S. Treasury Issues	30.1%				111,499	115,381	
<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	106	
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	613	
Federal National Mortgage Assn	5.510	4.439	01/12/2004	350	352	359	
Federal Farm Credit Bank	5.400	4.537	01/23/2004	1,210	1,217	1,243	
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,315	1,338	
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	728	749	
Federal Home Loan Mort Corp	6.645	3.331	03/10/2004	155	159	162	

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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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	5.485	3.213	03/23/2004	430	438	445
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	4,539	4,674
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,300	15,638
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	6,117	6,296
Federal Home Loan Bank	7.360	4.844	07/01/2004	500	513	534
Federal National Mortgage Assn	7.400	4.758	07/01/2004	100	103	107
Federal Home Loan Bank	7.700	3.761	09/20/2004	250	262	271
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	595	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	94	100
Federal Home Loan Bank	7.125	4.080	02/15/2005	700	735	769
Federal Home Loan Mort Corp	3.875	4.123	02/15/2005	24,000	23,903	25,030
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,314	1,389
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	772	821
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	653	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	279
Federal Home Loan Bank	2.500	2.341	12/15/2005	32,000	32,125	32,705
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	954	1,034
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	835	905
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	272	296
Federal Home Loan Mort Corp	2.375	2.140	04/15/2006	8,420	8,475	8,575
Federal Home Loan Mort Corp	4.875	3.314	03/15/2007	14,500	15,299	15,988
Federal National Mortgage Assn	4.250	3.532	07/15/2007	10,000	10,273	10,811
Federal Home Loan Mort Corp	5.750	3.195	04/15/2008	7,500	8,358	8,645
Total U. S. Government Agency Bonds					137,776	142,351
Total U. S. Government Agency Issues	37.1%				137,776	142,351
U. S. Corporate Bonds						
American General Finance Corp	6.140	7.286	06/03/2003	1,000	1,000	1,000
Ford Motor Credit Company	7.500	5.897	06/15/2003	4,000	4,002	4,005
Huntington National Bank	6.750	5.062	06/15/2003	2,325	2,326	2,329
Union Carbide Corp	6.250	3.537	06/15/2003	525	526	525
Countrywide Funding Corp	6.680	3.779	07/14/2003	112	112	113
Marshall & Ilsley Corp	6.375	3.401	07/15/2003	350	351	352
Anheuser-Busch Company Inc	6.750	3.371	08/01/2003	190	191	192
Household Finance Corporation	6.250	6.194	08/15/2003	765	765	772
Associates Corp NA	6.080	7.713	09/29/2003	1,000	995	1,016
Carnival Corp	6.150	8.007	10/01/2003	300	298	304
Lehman Brothers Holdings Inc	7.250	4.260	10/15/2003	100	101	102
National Rural Utilities Co-op	5.200	7.154	10/21/2003	2,000	1,986	2,030
General Motors Acceptance Corp	6.550	7.053	11/17/2003	1,500	1,497	1,530
Sears Roebuck Acceptance	6.560	4.019	11/20/2003	275	278	280

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
CIT Group Holdings Inc	5.570	7.851	12/08/2003	1,500	1,483	1,529
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,374	3,469
Bear Stearns Companies Inc	6.625	4.331	01/15/2004	60	61	62
GTE North Inc	6.000	3.655	01/15/2004	140	142	144
Bell Atlantic New Jersey	5.875	3.889	02/01/2004	1,000	1,013	1,029
Wells Fargo Company	9.125	5.398	02/01/2004	450	461	473
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,008	1,035
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,012	1,036
General Electric Capital Corp	7.250	7.256	05/03/2004	2,300	2,300	2,424
General Motors Acceptance Corp	7.500	7.187	05/10/2004	3,000	3,009	3,135
Countrywide Funding Corp	5.250	4.336	06/15/2004	1,090	1,100	1,133
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,026
First Bank System Inc	8.000	4.266	07/02/2004	190	197	203
National Rural Utilities	5.250	5.312	07/15/2004	3,000	2,998	3,126
Household Finance Corporation	8.000	6.397	08/01/2004	700	712	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	527
Textron Financial Corp	7.125	5.427	12/09/2004	600	615	643
Quebec Providence Canada	8.625	4.852	01/19/2005	475	503	530
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	260	274
GTE North Inc	6.400	5.112	02/15/2005	600	612	643
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	502	536
Ford Motor Credit Company	7.500	6.395	03/15/2005	2,200	2,240	2,324
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,383	1,467
General Electric Capital Corp	8.850	5.462	04/01/2005	600	635	677
Nations Bank Corp	7.625	5.130	04/15/2005	200	209	221
Norwest Financial Inc	7.500	5.151	04/15/2005	2,770	2,885	3,066
Citicorp	7.625	4.855	05/01/2005	625	656	694
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	554	589
National City Corporation	7.200	5.352	05/15/2005	125	129	138
Commercial Credit Company	6.500	5.146	06/01/2005	425	436	464
Norwest Corp	6.500	5.127	06/01/2005	122	125	134
Wachovia Corp	6.800	4.879	06/01/2005	560	580	615
ALCOA Inc	6.125	4.733	06/15/2005	1,460	1,499	1,585
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,738	1,846
Washington Mutual Fin	8.250	5.094	06/15/2005	500	530	560
Associates Corp NA	6.000	5.196	07/15/2005	100	102	109
Bear Stearns Companies Inc	6.250	5.257	07/15/2005	1,000	1,020	1,090
C & P Telephone	6.125	5.989	07/15/2005	100	100	108
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	617	655
Goldman Sachs Group Inc	7.625	5.270	08/17/2005	1,080	1,132	1,221
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	671	723
US Bancorp	6.750	5.598	10/15/2005	260	267	288
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	708	763
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	269	291
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	897	970
Dow Chemical Company	8.625	6.489	04/01/2006	120	127	136
American General Finance Corp	5.875	2.377	07/14/2006	5,000	5,523	5,525

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,518	2,799
First National Bank of Boston	7.375	5.570	09/15/2006	200	211	230
US Bancorp	3.125	3.167	03/15/2008	5,000	4,991	5,066
Total U. S. Corporate Bonds					75,943	78,787
Corporate Asset Backed Issues						
Ford Credit Auto Owner Trust	7.190	4.781	03/15/2004	115	116	116
Americredit Automobile Rec	5.130	3.777	07/06/2004	258	260	262
Honda Auto Receivables	6.620	5.111	07/15/2004	35	35	35
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,313	1,331
Daimler Chrysler Auto Trust	6.110	4.951	11/08/2004	477	478	481
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	202	204
Nissan Auto Receivables Owner	7.270	3.768	11/15/2004	97	98	99
Onyx Acceptance Auto Trust	7.000	7.707	11/15/2004	414	414	417
Daimler Chrysler Auto Trust	7.230	4.791	01/06/2005	299	302	306
World Omni Auto Rec Trust	5.300	5.080	02/20/2005	269	269	271
Ford Credit Auto Owner Trust	5.360	4.608	06/15/2005	924	930	953
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	1,058	1,058	1,066
USAA Auto Owner Trust	6.980	4.029	06/15/2005	120	121	123
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	2,864	2,864	2,910
MBNA Master Credit Card Trust	5.250	5.231	02/15/2006	649	649	656
Daimler Chrysler Auto Trust	5.400	4.322	03/06/2006	635	643	660
Americredit Automobile Rec	5.960	7.044	03/12/2006	236	235	236
Household Automotive Trust	6.650	5.075	04/17/2006	488	492	492
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	151	155
Union Acceptance Corp	5.870	5.003	09/08/2006	773	779	781
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	721
American Express Master Trust	5.600	4.383	11/15/2006	250	253	259
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	156
Americredit Automobile Rec	7.290	4.563	12/12/2006	1,250	1,277	1,286
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	151	156
Peoplefirst.com Auto Rec	7.405	5.634	12/15/2006	814	825	816
Capital One Master Trust	5.430	3.418	01/15/2007	107	108	109
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	416	430
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	227	234
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	98	104
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	303	314
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	783	795
Toyota Auto Rec Owner Trust	7.210	4.584	04/15/2007	765	777	786
Household Automotive Trust	7.430	5.931	04/17/2007	2,345	2,391	2,454
Household Automotive Trust	7.160	4.149	05/17/2007	500	514	523
Chase Manhattan Auto Owner Tr	6.260	4.470	06/15/2007	295	300	305
Mellon Auto Grantor Trust	6.390	4.953	07/15/2007	47	48	49
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	228	233
WFS Financial Owner Trust	7.410	4.451	09/20/2007	243	248	250
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	147
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	608	637
Harley-Davidson Eaglemark	7.180	4.216	05/15/2008	1,631	1,660	1,692
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,050	1,084

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*See accompanying notes to financial statements.*

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	106	108	109
Sears Credit Acc Master Trust	5.650	4.127	03/17/2009	1,192	1,208	1,235
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	371	386
Green Tree Recreational	6.840	5.813	03/15/2010	1,084	1,105	1,112
Mellon Residential Funding	5.945	4.488	02/25/2011	191	192	192
Vanderbilt Mortgage Finance	6.280	4.768	03/07/2013	59	59	60
Vanderbilt Mortgage Finance	6.080	5.016	12/07/2015	100	101	105
Oakwood Mortgage Investors Inc	7.765	5.464	05/15/2017	228	232	234
UCFC Home Equity Loan	6.490	4.317	04/15/2024	552	555	562
Home Loan Trust RFC	8.050	5.817	08/25/2025	131	132	133
Residential Funding Mort Sec	7.210	5.246	12/25/2025	139	142	145
Green Tree Home Equity Loan Tr	7.120	4.492	07/15/2030	142	145	147
Total Corporate Asset Backed Issues					31,172	31,736
Total Corporate Issues	28.8%				107,115	110,523
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund		1.227		15,068,037	15,068	15,068
Total Short-term Issues	4.0%				15,068	15,068
<b>Total Enhanced Yield</b>					<u>\$ 371,458</u>	<u>\$ 383,323</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 19,221	\$ 21,553
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	25,402	30,094
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,922	16,372
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	39,805	60,488
Total U. S. Treasury Issues	90.1%				95,350	128,507
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	7,017	14,054
Total U. S. Government Agency Bonds					7,017	14,054
Total U. S. Government Agency Issues	9.9%				7,017	14,054
<b>Total Loss Amortization</b>					<u>\$ 102,367</u>	<u>\$ 142,561</u>

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See accompanying notes to financial statements.

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Loans</b>						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340 %		06/30/2003	\$ 168	\$ 168	\$ 168
WVEDA Revolving Loan	6.030		07/31/2011	106,806	106,806	106,806
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					121,974	121,974
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	43	43	43
Charleston NB	8.250		05/01/2004	2	2	2
Charleston NB	8.500		03/01/2008	137	137	137
Charleston NB	8.750		10/01/2006	7	7	7
Charleston NB	9.000		02/01/2006	7	7	7
Charleston NB	9.500		09/01/2008	27	27	27
Huntington	8.000		04/01/2007	6	6	6
Huntington	8.250		02/01/2004	2	2	2
Huntington	8.500		01/01/2008	35	35	35
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	85	85	85
Kissell	8.250		06/01/2004	6	6	6
Kissell	8.500		01/01/2008	120	120	120
Kissell	9.000		03/01/2006	8	8	8
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	3	3	3
OVB Mortgages	8.500		07/01/2008	106	106	106
OVB Mortgages	8.750		07/01/2006	12	12	12
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	38	38	38
Charleston NB	8.250		08/01/2004	9	9	9
Charleston NB	8.500		07/01/2006	12	12	12
Charleston NB	8.750		05/01/2006	10	10	10
OVB (FFSL)	8.500		09/01/2005	11	11	11
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	108	108	108
Home (Atlantic)	8.250		04/01/2004	6	6	6
Home (Atlantic)	8.500		08/01/2014	178	178	178
Home (Atlantic)	8.750		05/01/2008	200	200	200

A - Adjustable rate security.

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

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

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.



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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	28	28	28
Total FHA/VA Mortgages					1,348	1,348
Total Loans and Mortgages	92.5%				123,322	123,322
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.227 %		10,014,482	10,014	10,014
Total Short-term Issues	7.5%				10,014	10,014
<b>Total Loans</b>					<b>\$ 133,336</b>	<b>\$ 133,336</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	5.380 %	5.380 %	06/01/2003	\$ 1,427	\$ 1,427	\$ 1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	296	299
United States Treasury Strip - Int	0.000	0.079	08/15/2003	471	471	470
United States Treasury Strip - Int	0.000	5.395	08/15/2003	230	227	229
United States Treasury Note	3.625	0.250	08/31/2003	98	99	99
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	5
United States Treasury Strip - Int	0.000	8.705	11/15/2003	1,166	1,122	1,160
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	1.598	02/15/2004	6,129	6,060	6,080
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	33
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	11	12

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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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	8.339	05/15/2004	143	132	141
United States TreasuryBond	12.375	0.004	05/15/2004	676	756	748
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	314
United States Treasury Strip - Int	0.000	5.406	08/15/2004	38	36	37
United States Treasury Note	2.125	0.956	08/31/2004	1,838	1,865	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	849	949
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.099	02/15/2005	5,337	5,327	5,229
United States Treasury Strip - Int	0.000	5.599	02/15/2005	28	25	27
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.133	05/15/2005	114	98	111
United States TreasuryBond	12.000	0.003	05/15/2005	759	937	916
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.508	08/15/2005	178	176	173
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	851	932
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	8.426	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	5,371
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.166	05/15/2006	114	90	109
United States Treasury Note	6.875	0.002	05/15/2006	834	1,003	961
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 Strip - Int	0.000	7.469	05/15/2007	57	42	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,128	1,054
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.816	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	52
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	821
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	788
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686

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)**

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	754
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	718
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	684
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	652
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	632
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	603
United States TreasuryBond	7.250	0.001	05/15/2016	980	1,900	1,324
United States TreasuryBond	8.750	0.001	05/15/2017	1,055	2,343	1,606
United States TreasuryBond	9.125	0.001	05/15/2018	1,138	2,691	1,796
Total U. S. Treasury Issues	91.2%				88,902	84,650
<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	812	839
Resolution Funding Corp	0.000	5.098	10/15/2004	61	57	60
Resolution Funding Corp	0.000	5.128	04/15/2005	891	810	867
Resolution Funding Corp	0.000	5.178	10/15/2005	30	27	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	809	894
Total U. S. Government Agency Bonds					2,601	2,777
Total U. S. Government Agency Issues	2.7%				2,601	2,777
<i>Short Term Issues</i>						
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	2,595	2,595
United States Treasury Bill	0.000	6.451	08/28/2003	1,741	1,714	1,736
United States Treasury Bill	0.000	5.455	09/25/2003	339	333	338
Total Short Term Issues	6.1%				5,991	6,018
<b>Total Municipal Bond Commission</b>					<u>\$ 97,494</u>	<u>\$ 93,445</u>
<b>Department of Transportation</b>						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 35,991	\$ 35,991	\$ 35,991
Total U. S. Corporate Bonds					35,991	35,991
Total Corporate Issues	100.0%				35,991	35,991
<b>Total Department of Transportation</b>					<u>\$ 35,991</u>	<u>\$ 35,991</u>

A - Adjustable rate security.

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

# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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

**May 31, 2003**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Lottery Defeasance</b>						
<i>U. S. Treasury Issues</i>						
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	128	130
United States Treasury Strip - Int	0.000	10.156	08/15/2003	307	301	306
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	136	141
United States Treasury Strip - Int	0.000	10.183	11/15/2003	247	236	246
United States Treasury Strip - Int	0.000	10.151	02/15/2004	425	396	422
United States Treasury Strip - Int	0.000	10.286	05/15/2004	175	159	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	118	128
United States Treasury Strip - Int	0.000	10.155	08/15/2004	292	259	288
US Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	192	217
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	147	164
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	359	416
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	144	170
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	109	126
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	247	298
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	228	279
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	70	86
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	74	94
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	82	104
Treasury Investment Growth	0.000	8.179	08/15/2006	130	101	122
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	124	157
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	45	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	93	117
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	19	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	17	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	86	113
Total U. S. Treasury Issues	100.0%				3,900	4,444
<b>Total Lottery Defeasance</b>					\$ 3,900	\$ 4,444
<b>School Fund</b>						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.227 %		1,785,899	\$ 1,786	\$ 1,786
Total Short-term Issues	100.0%				1,786	1,786
<b>Total School Fund</b>					\$ 1,786	\$ 1,786

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)**

**May 31, 2003**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.255 %	06/192003	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				460	460
<b>Total EDA Insurance</b>					<u>\$ 460</u>	<u>\$ 460</u>

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# Denotes assets pledged as collateral on interest rate swap contracts.

See accompanying notes to financial statements.

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## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended May 31, 2003\***

*(Dollars in thousands)*

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	-	-	-	-
<b>Expenses</b>				
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	-	-	-	-
<b>Total expenses</b>	-	(56)	-	(12)
<b>Investment income (loss), net</b>	-	(56)	-	(12)
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
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	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	(70,026)	-	(22,797)
<b>Net increase (decrease) in net assets from operations</b>	\$ -	\$ (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**

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,070	16,901	457	51,769	-	-
1	(11)	-	9	-	-
39	244	20	137	-	-
1	1	-	15	-	-
271	931	9	149	-	-
-	-	-	1	-	-
<u>2,382</u>	<u>18,066</u>	<u>486</u>	<u>52,080</u>	<u>-</u>	<u>-</u>
23	(630)	(300)	(3,020)	(105)	(1,035)
(1)	(9)	-	(7)	-	(2)
(5)	(47)	(2)	(31)	-	-
(21)	(333)	(9)	(277)	(4)	(62)
-	(1)	-	(3)	-	(1)
(8)	(85)	(5)	(70)	(1)	(15)
(1)	(3)	(8)	(55)	-	-
(35)	(189)	12	126	-	-
<u>(48)</u>	<u>(1,297)</u>	<u>(312)</u>	<u>(3,337)</u>	<u>(110)</u>	<u>(1,115)</u>
2,334	16,769	174	48,743	(110)	(1,115)
5,723	(91,440)	(25,305)	(51,511)	25	231
-	-	-	-	-	-
47,045	123,770	111,691	(3,118)	12,459	1,240
-	-	-	-	-	-
<u>52,768</u>	<u>32,330</u>	<u>86,386</u>	<u>(54,629)</u>	<u>12,484</u>	<u>1,471</u>
<u>\$ 55,102</u>	<u>\$ 49,099</u>	<u>\$ 86,560</u>	<u>\$ (5,886)</u>	<u>\$ 12,374</u>	<u>\$ 356</u>



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

**Period Ended May 31, 2003\***  
*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 10	\$ 605
Dividend income	-	-	1,459	12,186
Less withholding tax	-	-	(130)	(879)
Securities lending income	-	-	112	782
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	5	154
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	<b>-</b>	<b>-</b>	<b>1,456</b>	<b>12,848</b>
<b>Expenses</b>				
Investment advisor fees	(34)	(386)	(198)	(1,940)
Trustee fees	-	(1)	-	(5)
Custodian bank fees	-	-	(12)	(187)
Management fees	(1)	(20)	(11)	(182)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	-	(5)	(4)	(46)
Securities lending agent fees	-	-	(58)	(120)
Securities lending borrower rebates	-	-	109	(23)
<b>Total expenses</b>	<b>(35)</b>	<b>(412)</b>	<b>(174)</b>	<b>(2,505)</b>
<b>Investment income (loss), net</b>	<b>(35)</b>	<b>(412)</b>	<b>1,282</b>	<b>10,343</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	10	3,154	(3,413)	(135,830)
Foreign currency transactions	-	-	5,938	45,934
Net increase (decrease) in the fair value of:				
Investments	2,992	(4,581)	19,051	33,366
Translation of assets and liabilities in foreign currencies	-	-	9,906	4,828
<b>Net gain (loss) from investments and foreign currency</b>	<b>3,002</b>	<b>(1,427)</b>	<b>31,482</b>	<b>(51,702)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 2,967</b>	<b>\$ (1,839)</b>	<b>\$ 32,764</b>	<b>\$ (41,359)</b>

\*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.

<b>FIXED INCOME</b>
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<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>		<b>Fixed Income Qualified</b>	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 27	\$ 848	\$ 4,337	\$ 45,770	\$ -	\$ -
198	2,055	169	2,402	-	-
-	-	-	-	-	-
-	-	511	5,808	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	312	256	3,634	-	-
<u>255</u>	<u>3,215</u>	<u>5,273</u>	<u>57,614</u>	<u>-</u>	<u>-</u>
(30)	(258)	(338)	(1,984)	(4)	(52)
-	(1)	(1)	(11)	-	(3)
-	(3)	(1)	(11)	-	-
(1)	(35)	(28)	(404)	(3)	(136)
-	-	-	(5)	-	(2)
(1)	(9)	(9)	(102)	(2)	(34)
-	-	(15)	(143)	-	-
-	-	(453)	(5,005)	-	-
<u>(32)</u>	<u>(306)</u>	<u>(845)</u>	<u>(7,665)</u>	<u>(9)</u>	<u>(227)</u>
223	2,909	4,428	49,949	(9)	(227)
-	62	8,667	41,905	1,140	53,458
-	-	-	-	-	-
-	(42)	35,366	125,982	9,261	2,742
-	-	-	-	-	-
<u>-</u>	<u>20</u>	<u>44,033</u>	<u>167,887</u>	<u>10,401</u>	<u>56,200</u>
<u>\$ 223</u>	<u>\$ 2,929</u>	<u>\$ 48,461</u>	<u>\$ 217,836</u>	<u>\$ 10,392</u>	<u>\$ 55,973</u>

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

**Period Ended May 31, 2003\***  
*(Dollars in thousands)*

<b>FIXED INCOME</b>		
<b>Fixed Income Nonqualified</b>		
	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest income	\$ -	\$ -
Dividend income	-	-
Less withholding tax	-	-
Securities lending income	-	-
Shareholder Litigation Proceeds	-	-
Commission recapture	-	-
Net accretion (amortization)	-	-
<b>Total investment income</b>	-	-
<b>Expenses</b>		
Investment advisor fees	(2)	(22)
Trustee fees	-	(2)
Custodian bank fees	-	-
Management fees	(2)	(62)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(16)
Securities lending agent fees	-	-
Securities lending borrower rebates	-	-
<b>Total expenses</b>	(5)	(103)
<b>Investment income (loss), net</b>	(5)	(103)
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	18	15,892
Foreign currency transactions	-	-
Net increase (decrease) in the fair value of:		
Investments	4,505	8,675
Translation of assets and liabilities in foreign currencies	-	-
<b>Net gain (loss) from investments and foreign currency</b>	4,523	24,567
<b>Net increase (decrease) in net assets from operations</b>	\$ 4,518	\$ 24,464

*\*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**

<b>Cash Liquidity</b>		<b>Government Money Market</b>		<b>Enhanced Yield</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 744	\$ 10,113	\$ 35	\$ 607	\$ 1,536	\$ 16,942
426	7,919	11	424	26	130
-	-	-	-	-	-
175	2,282	42	585	243	2,590
-	-	-	-	-	-
-	-	-	-	-	-
36	(1,652)	108	1,214	(318)	(3,458)
<u>1,381</u>	<u>18,662</u>	<u>196</u>	<u>2,830</u>	<u>1,487</u>	<u>16,204</u>
(35)	(409)	(5)	(50)	(21)	(215)
1	(8)	-	(2)	(1)	(3)
-	(6)	(1)	(6)	(1)	(8)
(8)	(442)	(1)	(88)	(7)	(140)
-	(4)	-	(1)	-	(1)
(2)	(80)	-	(16)	(1)	(25)
-	(51)	-	(15)	(9)	(60)
(149)	(2,002)	(36)	(515)	(209)	(2,267)
<u>(193)</u>	<u>(3,002)</u>	<u>(43)</u>	<u>(693)</u>	<u>(249)</u>	<u>(2,719)</u>
<u>1,188</u>	<u>15,660</u>	<u>153</u>	<u>2,137</u>	<u>1,238</u>	<u>13,485</u>
-	97	10	75	-	680
-	-	-	-	-	-
-	-	-	-	1,615	4,363
-	-	-	-	-	-
<u>-</u>	<u>97</u>	<u>10</u>	<u>75</u>	<u>1,615</u>	<u>5,043</u>
<u>\$ 1,188</u>	<u>\$ 15,757</u>	<u>\$ 163</u>	<u>\$ 2,212</u>	<u>\$ 2,853</u>	<u>\$ 18,528</u>

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

**Period Ended May 31, 2003\***  
*(Dollars in thousands)*

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 495	\$ 5,365
Dividend income	-	-	12	122
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	725	7,696	-	-
<b>Total investment income</b>	725	7,696	507	5,487
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(2)	(45)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	(8)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	(2)	(54)
<b>Investment income (loss), net</b>	725	7,696	505	5,433
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	4
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	4,700	12,912	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	4,700	12,912	-	4
<b>Net increase (decrease) in net assets from operations</b>	\$ 5,425	\$ 20,608	\$ 505	\$ 5,437

*\*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.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 265	\$ 3,257	\$ 144	\$ 2,434	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13	264	-	-	31	383
278	3,521	144	2,434	31	383
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1)	(20)	(1)	(11)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1)	(20)	(1)	(11)	-	(1)
277	3,501	143	2,423	31	382
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(94)
-	-	-	-	-	-
-	-	-	-	-	(94)
\$ 277	\$ 3,501	\$ 143	\$ 2,423	\$ 31	\$ 288

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

**Period Ended May 31, 2003\***  
*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1	23	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	7
<b>Total investment income</b>	<b>1</b>	<b>23</b>	<b>1</b>	<b>7</b>
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment income (loss), net</b>	<b>1</b>	<b>23</b>	<b>1</b>	<b>7</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
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	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1</b>	<b>\$ 23</b>	<b>\$ 1</b>	<b>\$ 7</b>

*\*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 May 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>EQUITY</b>			
	<b>S&amp;P 500 Index Qualified</b>		<b>S&amp;P 500 Index Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
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	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>-</b>	<b>(70,082)</b>	<b>-</b>	<b>(22,809)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	8,193	-	-
Reinvestment of distributions	-	-	-	-
	-	8,193	-	-
Amount paid for repurchase of units	-	(688,512)	-	(225,556)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>(680,319)</b>	<b>-</b>	<b>(225,556)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>-</b>	<b>(750,401)</b>	<b>-</b>	<b>(248,365)</b>
Net assets, beginning of period	-	750,401	-	248,365
<b>Net assets, end of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund unit transactions</b>				
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**

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 2,334	\$ 16,769	\$ 174	\$ 48,743	\$ (110)	\$ (1,115)
5,723	(91,440)	(25,305)	(51,511)	25	231
-	-	-	-	-	-
47,045	123,770	111,691	(3,118)	12,459	1,240
-	-	-	-	-	-
55,102	49,099	86,560	(5,886)	12,374	356
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,142	958,589	5,712	217,764	308	19,815
-	-	-	-	-	-
23,142	958,589	5,712	217,764	308	19,815
(241)	(120,020)	(4,935)	(113,919)	(300)	(3,034)
22,901	838,569	777	103,845	8	16,781
-	-	-	-	-	-
-	-	-	-	-	-
78,003	887,668	87,337	97,959	12,382	17,137
1,153,345	343,680	839,301	828,679	209,152	204,397
<u>\$ 1,231,348</u>	<u>\$ 1,231,348</u>	<u>\$ 926,638</u>	<u>\$ 926,638</u>	<u>\$ 221,534</u>	<u>\$ 221,534</u>
3,012,834	127,241,345	522,241	21,074,624	20,922	1,411,539
-	-	-	-	-	-
3,012,834	127,241,345	522,241	21,074,624	20,922	1,411,539
(31,317)	(16,351,679)	(451,251)	(10,505,227)	(20,355)	(210,378)
<u>2,981,517</u>	<u>110,889,666</u>	<u>70,990</u>	<u>10,569,397</u>	<u>567</u>	<u>1,201,161</u>

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

**Period Ended May 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>EQUITY</b>			
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (35)	\$ (412)	\$ 1,282	\$ 10,343
Net realized gain (loss) from investments	10	3,154	(3,413)	(135,830)
Net realized gain from foreign currency transactions	-	-	5,938	45,934
Net increase (decrease) in the fair value of investments	2,992	(4,581)	19,051	33,366
Net increase in the translation of assets and liabilities in foreign currencies	-	-	9,906	4,828
<b>Net increase (decrease) in net assets from operations</b>	<b>2,967</b>	<b>(1,839)</b>	<b>32,764</b>	<b>(41,359)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	1,490	15,769	4,085	186,295
Reinvestment of distributions	-	-	-	-
	1,490	15,769	4,085	186,295
Amount paid for repurchase of units	(1,488)	(28,423)	(3,934)	(76,101)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>2</b>	<b>(12,654)</b>	<b>151</b>	<b>110,194</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>2,969</b>	<b>(14,493)</b>	<b>32,915</b>	<b>68,835</b>
Net assets, beginning of period	50,229	67,691	557,433	521,513
<b>Net assets, end of period</b>	<b>\$ 53,198</b>	<b>\$ 53,198</b>	<b>\$ 590,348</b>	<b>\$ 590,348</b>
<b>Fund unit transactions</b>				
Units sold	104,453	1,011,821	459,238	20,663,543
Units issued from reinvestment of distributions	-	-	-	-
	104,453	1,011,821	459,238	20,663,543
Units repurchased	(104,259)	(1,823,146)	(442,331)	(8,466,677)
Net increase (decrease) in fund units	194	(811,325)	16,907	12,196,866

*\*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.*

<b>FIXED INCOME</b>
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<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>
\$ 223	\$ 2,909	\$ 4,428	\$ 49,949	\$ (9)	\$ (227)
-	62	8,667	41,905	1,140	53,458
-	-	-	-	-	-
-	(42)	35,366	125,982	9,261	2,742
-	-	-	-	-	-
<u>223</u>	<u>2,929</u>	<u>48,461</u>	<u>217,836</u>	<u>10,392</u>	<u>55,973</u>
(223)	(3,203)	(4,663)	(50,512)	-	-
-	(480)	-	-	-	-
<u>(223)</u>	<u>(3,683)</u>	<u>(4,663)</u>	<u>(50,512)</u>	<u>-</u>	<u>-</u>
143,983	1,335,878	5,116	270,658	26	13,509
222	3,683	4,663	50,512	-	-
<u>144,205</u>	<u>1,339,561</u>	<u>9,779</u>	<u>321,170</u>	<u>26</u>	<u>13,509</u>
(106,695)	(1,270,176)	(4,514)	(172,223)	(4,943)	(316,606)
<u>37,510</u>	<u>69,385</u>	<u>5,265</u>	<u>148,947</u>	<u>(4,917)</u>	<u>(303,097)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>37,510</u>	<u>68,631</u>	<u>49,063</u>	<u>316,271</u>	<u>5,475</u>	<u>(247,124)</u>
210,119	178,998	1,457,479	1,190,271	411,715	664,314
<u>\$ 247,629</u>	<u>\$ 247,629</u>	<u>\$ 1,506,542</u>	<u>\$ 1,506,542</u>	<u>\$ 417,190</u>	<u>\$ 417,190</u>
143,982,653	1,335,877,604	441,567	24,819,014	1,950	1,065,519
222,504	3,683,202	402,549	4,556,880	-	-
<u>144,205,157</u>	<u>1,339,560,806</u>	<u>844,116</u>	<u>29,375,894</u>	<u>1,950</u>	<u>1,065,519</u>
(106,694,668)	(1,270,176,047)	(389,653)	(15,428,264)	(364,693)	(25,334,054)
<u>37,510,489</u>	<u>69,384,759</u>	<u>454,463</u>	<u>13,947,630</u>	<u>(362,743)</u>	<u>(24,268,535)</u>

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

**Period Ended May 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>FIXED INCOME</b>	
	<b>Fixed Income Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (5)	\$ (103)
Net realized gain (loss) from investments	18	15,892
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	4,505	8,675
Net increase in the translation of assets and liabilities in foreign currencies	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>4,518</u>	<u>24,464</u>
<b>Distributions to unitholders</b>		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>		
Proceeds from sale of units	2,442	27,284
Reinvestment of distributions	-	-
	<u>2,442</u>	<u>27,284</u>
Amount paid for repurchase of units	<u>(1,933)</u>	<u>(145,095)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>509</u>	<u>(117,811)</u>
<b>Contributions</b>	-	-
<b>Withdrawals</b>	-	-
<b>Increase (decrease) in net assets</b>	<u>5,027</u>	<u>(93,347)</u>
Net assets, beginning of period	<u>176,829</u>	<u>275,203</u>
<b>Net assets, end of period</b>	<u>\$ 181,856</u>	<u>\$ 181,856</u>
<b>Fund unit transactions</b>		
Units sold	178,769	2,081,481
Units issued from reinvestment of distributions	-	-
	<u>178,769</u>	<u>2,081,481</u>
Units repurchased	<u>(141,568)</u>	<u>(11,406,221)</u>
Net increase (decrease) in fund units	<u>37,202</u>	<u>(9,324,740)</u>

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

**CONSOLIDATED FUND**

<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>
\$ 1,188	\$ 15,660	\$ 153	\$ 2,137	\$ 1,238	\$ 13,485
-	97	10	75	-	680
-	-	-	-	-	-
-	-	-	-	1,615	4,363
-	-	-	-	-	-
<u>1,188</u>	<u>15,757</u>	<u>163</u>	<u>2,212</u>	<u>2,853</u>	<u>18,528</u>
(1,192)	(15,653)	(151)	(2,141)	(1,190)	(13,545)
-	(97)	(10)	(85)	-	-
<u>(1,192)</u>	<u>(15,750)</u>	<u>(161)</u>	<u>(2,226)</u>	<u>(1,190)</u>	<u>(13,545)</u>
477,652	5,623,329	31,379	355,466	44,700	68,202
1,189	15,751	161	2,226	1,190	13,545
<u>478,841</u>	<u>5,639,080</u>	<u>31,540</u>	<u>357,692</u>	<u>45,890</u>	<u>81,747</u>
(579,515)	(5,692,484)	(43,100)	(345,096)	(5,000)	(36,480)
(100,674)	(53,404)	(11,560)	12,596	40,890	45,267
-	-	-	-	-	-
-	-	-	-	-	-
<u>(100,678)</u>	<u>(53,397)</u>	<u>(11,558)</u>	<u>12,582</u>	<u>42,553</u>	<u>50,250</u>
1,112,657	1,065,376	169,375	145,235	344,366	336,669
<u>\$ 1,011,979</u>	<u>\$ 1,011,979</u>	<u>\$ 157,817</u>	<u>\$ 157,817</u>	<u>\$ 386,919</u>	<u>\$ 386,919</u>
477,651,489	5,623,329,066	31,378,407	355,465,647	429,142	654,884
1,189,469	15,750,521	160,497	2,225,508	11,424	130,186
<u>478,840,958</u>	<u>5,639,079,587</u>	<u>31,538,904</u>	<u>357,691,155</u>	<u>440,566</u>	<u>785,070</u>
(579,514,808)	(5,692,483,943)	(43,099,243)	(345,096,201)	(48,002)	(351,525)
<u>(100,673,849)</u>	<u>(53,404,356)</u>	<u>(11,560,339)</u>	<u>12,594,954</u>	<u>392,563</u>	<u>433,545</u>

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

**Period Ended May 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 725	\$ 7,696	\$ 505	\$ 5,433
Net realized gain (loss) from investments	-	-	-	4
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	4,700	12,912	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,425	20,608	505	5,437
<b>Distributions to unitholders</b>				
Investment income, net	-	-	(505)	(5,433)
Net realized gain (loss) on investments	-	-	-	(4)
<b>Total distributions</b>	-	-	(505)	(5,437)
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	16,000
Reinvestment of distributions	-	-	505	5,437
	-	-	505	21,437
Amount paid for repurchase of units	-	-	(484)	(5,467)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	21	15,970
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	5,425	20,608	21	15,970
Net assets, beginning of period	137,136	121,953	134,278	118,329
<b>Net assets, end of period</b>	\$ 142,561	\$ 142,561	\$ 134,299	\$ 134,299
<b>Fund unit transactions</b>				
Units sold	-	-	-	16,000,000
Units issued from reinvestment of distributions	-	-	505,194	5,437,502
	-	-	505,194	21,437,502
Units repurchased	-	-	(484,177)	(5,468,007)
Net increase (decrease) in fund units	-	-	21,017	15,969,495

\*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>
\$ 277	\$ 3,501	\$ 143	\$ 2,423	\$ 31	\$ 382
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(94)
-	-	-	-	-	-
<u>277</u>	<u>3,501</u>	<u>143</u>	<u>2,423</u>	<u>31</u>	<u>288</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	17,839	-	-	-	-
<u>(11,008)</u>	<u>(41,602)</u>	<u>(4,998)</u>	<u>(54,362)</u>	<u>(175)</u>	<u>(1,426)</u>
<u>(10,729)</u>	<u>(20,262)</u>	<u>(4,855)</u>	<u>(51,939)</u>	<u>(144)</u>	<u>(1,138)</u>
<u>108,810</u>	<u>118,343</u>	<u>41,923</u>	<u>89,007</u>	<u>4,587</u>	<u>5,581</u>
<u>\$ 98,081</u>	<u>\$ 98,081</u>	<u>\$ 37,068</u>	<u>\$ 37,068</u>	<u>\$ 4,443</u>	<u>\$ 4,443</u>



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

**Period Ended May 31, 2003\***

*(Dollars in thousands, except for Unit Transactions)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1	\$ 23	\$ 1	\$ 7
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	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	1	23	1	7
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	41	770	-	-
<b>Withdrawals</b>	-	(460)	-	(3)
<b>Increase (decrease) in net assets</b>	42	333	1	4
Net assets, beginning of period	1,744	1,453	459	456
<b>Net assets, end of period</b>	\$ 1,786	\$ 1,786	\$ 460	\$ 460
<b>Fund unit transactions</b>				
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, Brandywine Asset Management, 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. Bank One Investment Advisors 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 May 31, 2003 is \$7,351,695,220.

## 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 May 31, 2003.

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

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

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

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

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

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

**NOTE 3. SECURITIES LENDING**

At May 31, 2003, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$963,939,468 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	\$ 15,183,566	\$ 15,900,088
Large Cap Domestic	29,626,527	31,060,844
International Equity	79,614,772	83,782,821
Fixed Income	396,257,990	403,006,601
Cash Liquidity	179,034,041	182,807,187
Government Money Market	43,836,779	44,675,129
Enhanced Yield	241,828,831	245,901,774
	<u>\$ 985,382,506</u>	<u>\$ 1,007,134,445</u>

**NOTE 4. SWAPS**

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

<u>Interest Rate Swap</u>				
<u>Counterparty</u>	<u>Face Value</u>	<u>Interest Rate</u>		<u>Net Interest</u>
		<u>Receiving</u>	<u>Paying</u>	<u>Receivable (Payable)</u>
JP Morgan Chase & Company	\$ 21,000,000	1.339%	4.680%	\$ (412,168)
Goldman	18,000,000	1.340%	4.680%	(354,373)
	<u>\$ 39,000,000</u>			<u>\$ (766,541)</u>

**NOTE 5. FUTURES CONTRACTS**

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

<u>Expiration</u>	<u>Open Contracts</u>		<u>Position</u>	<u>Value Upon</u>	<u>Value at</u>	<u>Net</u>
				<u>Entering</u>	<u>May 31,</u>	<u>Gain (Loss)</u>
				<u>Contract</u>	<u>2003</u>	
<i>Non-Large Cap Domestic Equity Pool</i>						
June 2003	9	Russell 2000	Long	\$ 1,728,101	\$ 1,984,725	\$ 256,624
<i>Fixed Income Pool</i>						
June 2003	21	US Govt Agency	Long	\$ 2,292,125	\$ 2,457,328	\$ 165,203
June 2003	172	5YR T-Note	Long	19,483,266	20,029,938	546,672
June 2003	-537	10YR T-Note	Short	(59,460,892)	(63,936,562)	(4,475,670)
Sept 2003	-595	10YR T-Note	Short	(70,193,236)	(70,470,312)	(277,076)
June 2003	883	US Treasury Bond	Long	103,940,486	106,401,500	2,461,014
				<u>\$ (3,938,251)</u>	<u>\$ (5,518,108)</u>	<u>\$ (1,579,857)</u>

At May 31, 2003, the Investment Management Board has pledged U. S. Treasury Bills and a FNMA Discount Note with a market value of \$2,007,525 to cover initial margin requirements on open futures contracts.

At May 31, 2003, the variation margin payable of \$6,259 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 May 31, 2003	-	\$ -	-	\$ -



**NOTE 7. FOREIGN EXCHANGE FORWARD CONTRACTS**

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Australian Dollar	6/2/2003	609,073	\$ 396,902		\$ 395,733	\$ 1,169
Long	British Pound	6/2/2003	41,433	67,882		67,818	64
Long	Euro Currency Unit	6/2/2003	982,620	1,155,709		1,156,318	(609)
Long	Swedish Krona	6/2/2003	115,842	14,912		14,960	(48)
Long	Euro Currency Unit	6/2/2003	1,700,000	1,999,455		2,011,185	(11,730)
Long	Norwegian Krone	6/2/2003	2,961,393	442,488		445,810	(3,322)
Short	Australian Dollar	6/2/2003		1,550,160	2,400,000	1,563,960	(13,800)
Short	British Pound	6/2/2003		461,636	280,000	458,738	2,898
Long	Australian Dollar	6/3/2003	600,000	390,990		390,300	690
Long	Japanese Yen	6/3/2003	23,894,000	199,774		200,000	(226)
Long	Canadian Dollar	6/3/2003	382,200	278,308		278,600	(292)
Long	British Pound	6/3/2003	426,398	698,590		704,453	(5,863)
Long	Swiss Franc	6/3/2003	300,329	230,587		231,778	(1,191)
Short	British Pound	6/3/2003		425,932	260,000	425,971	(39)
Short	Danish Krone	6/3/2003		200,000	1,262,240	199,957	43
Short	British Pound	6/3/2003		5,839	3,576	5,859	(20)
Short	Euro Currency Unit	6/3/2003		1,366,531	1,149,476	1,351,956	14,575
Short	Swedish Krona	6/3/2003		104,350	811,334	104,443	(93)
Long	Japanese Yen	6/4/2003	70,303,907	587,801		589,047	(1,246)
Long	Swedish Krona	6/4/2003	263,068	33,865		33,951	(86)
Long	Danish Krone	6/4/2003	1,834,491	290,610		291,212	(602)
Short	Euro Currency Unit	6/4/2003		839,989	713,518	839,204	785
Long	Swiss Franc	6/5/2003	385,617	296,070		296,696	(626)
Long	Euro Currency Unit	6/9/2003	18,270,222	21,482,822		20,744,924	737,898
Long	British Pound	6/9/2003	13,020,000	20,721,981		21,319,091	(597,110)
Short	Japanese Yen	7/18/2003		6,476,684	750,000,000	6,270,641	206,043
				<u>\$ 60,719,867</u>		<u>\$ 60,392,605</u>	<u>\$ 327,262</u>

# **FINANCIAL HIGHLIGHTS**

**West Virginia Investment Management Board**  
**Financial Highlights**  
**For the Period July 1, 2002 through May 31, 2003**

	<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;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)	-	-	0.13	0.66	(0.08)
Net realized and unrealized gain (loss) on investment transactions	(1.93)	(1.23)	(0.22)	(1.11)	(0.05)
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)	(0.08)	(0.45)	(0.13)
Less distributions	(8.45)	(9.29)	-	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8.04</u>	<u>\$ 12.06</u>	<u>\$ 15.61</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	-16.2% *	-7.4% **	-1.6%	-3.5%	-0.8%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.04%	0.13%	0.47%	0.63%
Net investment income (year to date annualized)	-0.05%	-0.04%	1.92%	6.73%	-0.63%
Portfolio turnover rate	3.74%	0.00%	102.54%	108.48%	0.05%

\* 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	4.10
Net realized and unrealized gain (loss) on investment transactions	1.66	1.67	-	-	1.52
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	1.66	1.67	0.01	0.01	5.62
Less distributions	-	-	(0.01)	(0.01)	(4.12)
Net asset value, end of period	<u>\$ 13.90</u>	<u>\$ 14.01</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.61</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	13.5%	13.5%	1.6%	1.3%	5.6%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.05%	0.10%	0.10%	0.12%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.60%	1.36%	4.30%
Portfolio turnover rate	3.17%	0.59%	0.00%	0.00%	10.60%

<b>International Nonqualified</b>	<b>International Equity</b>	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>
\$ 17.36	\$ 10.33	\$ 1.00 *	\$ 10.60
(0.12)	0.18	0.01	0.40
(0.01)	(1.94)	-	1.33
-	0.77	-	-
-	0.08	-	-
(0.12)	(0.91)	0.01	1.73
-	-	(0.01)	(0.40)
<u>\$ 17.23</u>	<u>\$ 9.42</u>	<u>\$ 1.00</u>	<u>\$ 11.93</u>
-0.7%	-8.9%	1.3%	16.8%
0.81%	0.48%	0.16%	0.20%
-0.81%	2.14%	1.55%	3.89%
0.00%	174.67%	0.00%	52.55%

\*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

**May 31, 2003**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 12,773	\$ 9,629	\$ 2,869		\$ 6,264
Public Employees' Retirement System	650,498	502,306	149,820		319,747
Teachers' Retirement System	287,222	200,373	60,826		130,817
Public Safety Retirement System	20,588	16,270	4,620		10,205
State Police Retirement System	3,738	2,501	751		1,596
WV Deputy Sheriffs' Retirement System	11,847	8,850	2,648		5,677
Workers' Compensation EELF	2,417	1,545		\$ 437	961
Workers' Compensation Fund I	-	-		-	-
Workers' Compensation Fund II	112,512	84,816		23,700	52,667
Workers' compensation Fund III	39,855	34,026		9,009	20,430
Pneumoconiosis	34,390	23,645		7,252	13,692
Wildlife Endowment Fund	5,940	4,465		1,312	2,884
Prepaid Tuition Trust Fund	15,796	11,693		3,474	7,617
Tobacco Settlement Trust	33,772	26,519		8,014	17,791
<b>Total Amount</b>	<b>\$ 1,231,348</b>	<b>\$ 926,638</b>	<b>\$ 221,534</b>	<b>\$ 53,198</b>	<b>\$ 590,348</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,766	\$ 13,959	\$ 5,327		\$ 52,587
Public Employees' Retirement System	18,661	737,676	293,117		2,671,825
Teachers' Retirement System	78,781	272,357	105,425		1,135,801
Public Safety Retirement System	1,962	19,956	6,512		80,113
State Police Retirement System	417	3,733	1,542		14,278
WV Deputy Sheriffs' Retirement System	677	13,159	5,267		48,125
Workers' Compensation EELF	1,802	4,223		\$ 1,781	13,166
Workers' Compensation Fund I	124,512	-		-	124,512
Workers' Compensation Fund II	-	127,135		50,543	451,373
Workers' Compensation Fund III	-	45,845		18,581	167,746
Pneumoconiosis	18,846	207,253		85,565	390,643
Wildlife Endowment Fund	44	6,772		2,695	24,112
Prepaid Tuition Trust Fund	10	17,724		7,094	63,408
Tobacco Settlement Trust	151	36,750		15,597	138,594
<b>Total Amount</b>	<b>\$ 247,629</b>	<b>\$ 1,506,542</b>	<b>\$ 417,190</b>	<b>\$ 181,856</b>	

# West Virginia Investment Management Board

## Portfolio Statistics

May 31, 2003

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	15	56	54	675
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.05%	1.30%	1.30%	

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.