

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

Financial Statements  
July 31, 2001

# West Virginia Investment Management Board

**Financial Statements**  
**July 31, 2001**

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

**July 31, 2001**

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

	<b>EQUITY</b>			
	<b>S&amp;P 500 Index Qualified</b>	<b>S&amp;P 500 Index Nonqualified</b>	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>
<b>Assets</b>				
Investment securities:				
At amortized cost				
At fair value	\$ 831,628	\$ 286,162	\$ 368,975	\$ 795,153
Cash	-	-	-	-
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	4,884	30,286
Dividends	-	-	317	227
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
Other	-	-	-	4
<b>Total assets</b>	<u>831,628</u>	<u>286,162</u>	<u>374,176</u>	<u>825,670</u>
<b>Liabilities</b>				
Accrued expenses	40	13	192	738
Payable for investments purchased	-	-	2,671	6,842
Option contracts written	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-
<b>Total liabilities</b>	<u>40</u>	<u>13</u>	<u>2,863</u>	<u>7,580</u>
<b>Net assets at value</b>	<u>\$ 831,588</u>	<u>\$ 286,149</u>	<u>\$ 371,313</u>	<u>\$ 818,090</u>
<b>Net assets</b>				
Paid-in capital	\$ 821,845	\$ 274,591	\$ 387,574	\$ 641,333
Accumulated undistributed net investment income (loss)	(683)	7,375	8,462	44,590
Accumulated undistributed net realized gain (loss) from investments	-	16,805	(13,987)	32,972
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	10,426	(12,622)	(10,736)	99,195
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<u>\$ 831,588</u>	<u>\$ 286,149</u>	<u>\$ 371,313</u>	<u>\$ 818,090</u>
Investment unit data:				
Units outstanding	66,176,330	22,528,163	36,701,770	66,261,874
Net asset value, unit price	<u>\$12.57</u>	<u>\$12.70</u>	<u>\$10.12</u>	<u>\$12.35</u>

See accompanying notes to financial statements.

EQUITY			FIXED INCOME				
International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments
\$ 177,736	\$ 57,967	\$ 493,655	\$ 165,137	\$ 1,606,957	\$ 614,519	\$ 292,357	\$ 143,131
-	-	11,746	(3)	-	-	-	-
-	-	-	1,053	10,953	-	-	907
-	-	8,760	-	169,594	-	-	-
-	-	316	-	685	-	-	-
-	-	-	-	34	-	-	-
-	-	257	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>177,736</u>	<u>57,967</u>	<u>514,734</u>	<u>166,187</u>	<u>1,788,223</u>	<u>614,519</u>	<u>292,357</u>	<u>144,038</u>
94	2	410	44	190	36	18	4
-	-	16,318	-	613,628	-	-	-
-	-	-	-	1,159	-	-	-
-	-	201	-	-	-	-	-
<u>94</u>	<u>2</u>	<u>16,929</u>	<u>44</u>	<u>614,977</u>	<u>36</u>	<u>18</u>	<u>4</u>
<u>\$ 177,642</u>	<u>\$ 57,965</u>	<u>\$ 497,805</u>	<u>\$ 166,143</u>	<u>\$ 1,173,246</u>	<u>\$ 614,483</u>	<u>\$ 292,339</u>	<u>\$ 144,034</u>
\$ 148,309	\$ 44,835	\$ 511,378	\$ 164,882	\$ 1,093,510	\$ 526,515	\$ 242,502	
(2,079)	(932)	11,221	557	5,552	1,855	35,870	
(4,024)	1,890	61,477	571	39,412	1,850	(6,988)	
-	-	(53,669)	-	-	-	-	
35,436	12,172	(26,965)	133	34,772	84,263	20,955	
-	-	(5,637)	-	-	-	-	
<u>\$ 177,642</u>	<u>\$ 57,965</u>	<u>\$ 497,805</u>	<u>\$ 166,143</u>	<u>\$ 1,173,246</u>	<u>\$ 614,483</u>	<u>\$ 292,339</u>	
<u>12,985,227</u>	<u>3,844,111</u>	<u>42,967,665</u>	<u>16,625,606</u>	<u>112,320,403</u>	<u>52,980,520</u>	<u>24,995,840</u>	
<u>\$13.68</u>	<u>\$15.08</u>	<u>\$11.59</u>	<u>\$9.99</u>	<u>\$10.45</u>	<u>\$11.60</u>	<u>\$11.70</u>	

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

**July 31, 2001**

(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	\$ 999,921	\$ 144,127			\$ 109,261
At fair value			\$ 342,016	\$ 114,726	
Cash	-	-	-	-	45
Receivables:					
Accrued interest	7,567	855	4,732	-	539
Investments sold	26,174	-	4,708	-	-
Dividends	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Other	-	-	-	-	-
<b>Total assets</b>	<u>1,033,662</u>	<u>144,982</u>	<u>351,456</u>	<u>114,726</u>	<u>109,845</u>
<b>Liabilities</b>					
Accrued expenses	108	18	38	-	6
Payable for investments purchased	36,187	-	5,118	-	-
Option contracts written	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	-
<b>Total liabilities</b>	<u>36,295</u>	<u>18</u>	<u>5,156</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 997,367</u>	<u>\$ 144,964</u>	<u>\$ 346,300</u>	<u>\$ 114,726</u>	<u>\$ 109,839</u>
<b>Net assets</b>					
Paid-in capital	\$ 997,240	\$ 144,961	\$ 335,427	183,415	109,839
Accumulated undistributed net investment income (loss)	1	3	1,625	-	-
Accumulated undistributed net realized gain (loss) from investments	126	-	511	(95,861)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	8,737	27,172	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 997,367</u>	<u>\$ 144,964</u>	<u>\$ 346,300</u>	<u>\$ 114,726</u>	<u>\$ 109,839</u>
Investment unit data:					
Units outstanding	997,239,562	144,960,665	3,337,770	183,415,000	109,839,203
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.75</u>	<u>\$0.63</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>
\$ 160,204	\$ 157,383	\$ 6,668	\$ 1,599	\$ 454
-	-	-	-	-
1,453	22	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
161,657	157,405	6,668	1,599	454
2	1	-	-	-
1,900	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,902	1	-	-	-
\$ 159,755	\$ 157,404	\$ 6,668	\$ 1,599	\$ 454

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	3,995,254	\$ 821,202	\$ 831,628
Total Commingled Equity Pools	100.0%	821,202	831,628
<b>Total S&amp;P 500 Index Qualified</b>		<b>\$ 821,202</b>	<b>\$ 831,628</b>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,434,963	\$ 298,783	\$ 286,162
Total Commingled Equity Pools	100.0%	298,783	286,162
<b>Total S&amp;P 500 Index Nonqualified</b>		<b>\$ 298,783</b>	<b>\$ 286,162</b>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	197,634	\$ 10,317	\$ 8,983
AT&T	289,500	5,473	4,554
AT&T	309,700	7,448	5,788
Abbott Laboratories	34,841	1,727	1,867
American Express	4,811	230	194
American Home Products Corp	103,034	6,087	6,214
American International Grp Inc	36,748	2,816	3,059
Amgen Inc	2,909	185	182
Anheuser-Busch Company Inc	170,215	7,449	7,372
Baker Hughes Inc	214,040	7,367	7,616
Bank of America Corporation	18,972	985	1,207
BellSouth Corporation	43,769	1,921	1,781
Boeing Company	26,000	1,467	1,522
Bristol-Myers Squibb Company	143,674	8,065	8,497
CIGNA Corporation	37,895	3,728	3,801
Cadence Design Systems Inc	394,765	8,157	8,709
Carnival Corp Cruise Lines	165,770	5,299	5,537
Chevron Corporation	16,700	1,461	1,526
Cisco Systems Inc	300,585	11,117	5,777
Citigroup Inc	396,697	18,115	19,918
Coca-Cola Company	50,965	2,683	2,273
Comcast Corporation	116,700	5,079	4,438
ACE Ltd	208,460	7,857	7,277
Dell Computer Corporation	95,200	2,528	2,564
Delphi Automotive Systems Corp	364,000	5,762	5,955
Disney Walt Company	52,863	1,528	1,393
EI du Pont de Nemours and Co	28,900	1,383	1,238

A - Adjustable rate security.

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

See accompanying notes to financial statements.



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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
EMC Corporation	107,146	5,156	2,113
El Paso Corporation	27,000	1,700	1,397
Electronic Data Systems Corp	57,780	3,157	3,689
Exxon Mobil Corporation	88,080	3,404	3,678
Freddie Mac	174,590	11,214	11,949
Federal National Mortgage Assn	21,468	1,521	1,787
General Electric Company	270,777	12,022	11,779
Halliburton Company	108,465	3,841	3,797
Hartford Financial Services Gp	48,215	3,084	3,192
Hewlett-Packard Company	54,947	1,769	1,355
Home Depot Inc	149,821	7,061	7,547
Honeywell International Inc	36,400	1,800	1,342
Intel Corporation	107,678	4,134	3,210
International Business Machs	29,661	3,404	3,121
JP Morgan Chase & Company	4,111	198	178
Johnson & Johnson	48,532	2,477	2,626
Kimberly Clark Corporation	139,765	8,694	8,499
Kohl's Corporation	139,300	6,609	7,979
LSI Logic Corporation	165,810	3,102	3,611
Lilly Eli and Company	24,990	1,867	1,981
MBNA Corporation	410,465	13,337	14,531
Marsh & McLennan Companies Inc	78,355	7,978	7,867
Medtronic Inc	30,362	1,497	1,458
Merck & Co Inc	38,969	2,532	2,649
Merrill Lynch & Company Inc	49,600	3,555	2,690
Microsoft Corporation	152,100	9,501	10,068
Micron Technology Inc	80,500	3,820	3,381
Morgan Stanley Dean Witter Co	2,931	204	175
Oracle Corporation	10,838	214	196
Pepsico Inc	35,404	1,640	1,651
PerkinElmer Inc	182,775	5,416	5,757
Pfizer Inc	313,135	10,820	12,907
Pharmacia Corporation	331,238	16,851	14,780
Philip Morris	44,200	2,026	2,011
Proctor & Gamble Company	29,517	2,293	2,096
Qwest Communications Intl Inc	6,400	229	166
Rockwell Collins	247,825	5,170	5,130
SBC Communications Inc	65,353	3,252	2,943
Sanmina Corporation	60,000	1,371	1,309
Schering-Plough Corporation	170,560	7,532	6,660
Sun Microsystems Inc	13,541	294	221
Texas Instruments Inc	6,350	237	219
Tyco International Ltd	168,868	7,661	8,984
USX-Marathon Group	154,585	4,534	4,587
US Bancorp	340,605	7,588	8,086
Veritas Software Corporation	23,600	1,280	1,001
Verizon Communications	49,169	2,731	2,663
Viacom Inc	88,904	4,842	4,428
Wal-Mart Stores	7,819	391	437
Walgreen Co	109,300	4,407	3,683
Wells Fargo Company	37,673	1,637	1,735

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Williams Companies Inc	121,555	4,800	4,072
Check Point Software	38,200	1,960	1,690
Total Domestic Equities		364,048	354,303
Foreign Equities - Developed Markets			
Nokia Oyj Corp	177,000	4,912	3,860
Royal Dutch Petroleum Company	40,581	2,293	2,354
Total Foreign Equities - Developed Markets		7,205	6,214
Total Equities	97.7%	371,253	360,517
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	8,458,388	8,458	8,458
Total Short-term Issues	2.3%	8,458	8,458
<b>Total Large Cap Domestic</b>		<u>\$ 379,711</u>	<u>\$ 368,975</u>
<b>Non-Large Cap Domestic</b>			
<b>Commingled Equity Pools</b>			
Dimensional Fund Advisors US Small XM Value Series	36,775,443	\$ 334,158	\$ 401,220
Total Commingled Equity Pools	50.5%	334,158	401,220
<b>Equities</b>			
Domestic Equities			
AMB Property Corporation	19,500	470	488
AXT Inc	60,000	1,822	1,289
Activision Inc	87,000	2,316	2,951
Acterna Corporation	37,400	360	223
Actrade Financial Tech Ltd	37,700	1,257	937
Administaff Inc	77,300	1,703	1,946
Aeroflex Incorporated	22,500	215	235
AdvancePCS	33,300	1,562	2,068
Advanced Energy Industries Inc	54,800	1,970	1,795
Advent Software Inc	29,150	1,052	1,648
Affiliated Computer Svcs Inc	10,200	524	845
Affiliated Managers Group Inc	43,400	2,173	2,940
Affymetrix Inc	9,700	212	242
Agile Software Corporation	46,800	1,428	563
Airgas Inc	13,200	143	157
AirGate PCS Inc	46,200	2,384	2,643
Airtran Holdings	110,900	750	954
Albany International Corp	46,200	695	922
Albemarle Corporation	34,100	736	708
Alkermes Inc	37,700	1,052	1,074
Alliance Data Systems Corp	15,500	195	233
Alliance Pharmaceutical Corp	26,100	189	38
Alliant Techsystems Inc	2,800	246	278

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Alpha Industries Inc	4,700	112	179
Ambac Financial Group Inc	14,400	662	829
American Eagle Outfitters Inc	8,200	181	301
American Superconductor Corp	37,300	932	635
AmeriCredit Corp	15,000	427	922
AmeriPath Inc	102,100	2,582	3,066
AmerUs Group Company	16,700	384	539
Amkor Technology Inc	16,800	354	306
Amylin Pharmaceuticals Inc	36,500	355	274
Anadigics Inc	89,000	1,833	1,477
Anaren Microwave Inc	6,600	115	150
Anchor Gaming	17,500	920	910
Andrew Corporation	33,600	631	741
Angiotech Pharmaceuticals Inc	26,400	1,449	1,379
Anixter International Inc	46,000	1,135	1,327
Anthracite Capital Inc	48,700	445	559
University of Phoenix Online	25,950	834	963
Apria Healthcare Group Inc	23,100	596	549
Archstone Communities Trust	23,700	527	605
Arena Pharmaceuticals Inc	34,300	1,021	877
Argosy Gaming Company	52,000	1,198	1,373
ArvinMeritor Inc	19,375	348	417
Ashland Inc	6,900	244	272
Associated Banc-Corp	25,500	875	910
Astoria Financial Corporation	26,400	1,018	1,584
AstroPower Inc	41,000	2,118	1,831
Atwood Oceanics Inc	14,300	584	470
Autodesk Inc	32,200	783	1,201
AutoNation Inc	36,800	267	421
Autozone Inc	15,200	679	719
Avant! Corporation	21,000	361	130
Axcelis Technologies Inc	23,700	336	336
AXYS Pharmaceuticals Inc	72,600	428	286
BEI Technologies Inc	27,800	929	770
BISYS Group Inc	21,500	640	1,150
BMC Software Inc	13,400	407	268
Ball Corporation	25,100	1,166	1,241
BancFirst Corporation	8,800	292	374
BancorpSouth Inc	7,600	121	122
BancWest Corporation	32,400	649	1,127
Banknorth Group Inc	13,100	268	301
BARRA Inc	19,900	1,068	993
Bay View Capital Corporation	12,500	87	91
BBVA Banco Frances SA	21,600	414	312
Beasley Broadcast Group Inc	15,900	210	224
Beckman Coulter Inc	15,400	518	708
Bed Bath & Beyond Inc	12,500	234	403
AH Belo Corporation	28,200	458	534
Benchmark Electronics Inc	29,500	606	659
Berkley WR Corporation	30,000	1,288	1,257
Beverly Enterprises Inc	24,200	221	253
Black Box Corporation	7,500	417	411
Black Hills Corporation	35,900	1,796	1,471

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Blockbuster Inc	61,800	1,005	1,066
Boise Cascade Corporation	47,600	1,652	1,723
Bone Care International Inc	13,700	211	272
Borg-Warner Automotive Inc	15,200	650	805
Boston Properties Inc	15,000	590	578
Bowater Inc	8,100	376	378
Briggs & Stratton Corporation	15,600	717	647
Brinker International Inc	21,700	508	547
BroadWing Inc	13,800	382	335
Brooks Automation Inc	37,700	1,857	1,793
Brown & Brown Inc	8,200	315	396
C&D Technologies Inc	27,000	957	844
CEC Entertainment Inc	4,400	146	157
Cleco Corporation	27,200	620	619
CMS Energy Corporation	16,500	459	440
CPB Inc	10,200	224	347
CSG Systems International Inc	17,200	715	811
CV Therapeutics Inc	22,900	1,174	1,028
Cabot Industrial Trust	4,300	86	90
Cabot Oil & Gas Corporation	2,500	51	63
Callaway Golf Company	35,400	558	551
Cambrex Corporation	7,200	256	343
Caminus Corporation	79,300	1,968	1,674
Capitol Federal Financial	53,100	562	982
Caraustar Industries Inc	17,700	359	176
Career Education Corp	45,400	2,065	2,769
Catellus Development Corp	49,000	861	897
Centex Corporation	9,200	349	433
Cephalon Inc	9,600	441	613
Charles River Laboratories	65,350	1,702	1,980
Chico's FAS Inc	42,400	1,162	1,580
Chieftain International Inc	16,400	278	475
Cirrus Logic Inc	54,800	723	1,014
Citizens Banking Corporation	6,300	129	186
Cleveland-Cliffs Inc	14,000	429	235
Coach Inc	10,400	280	393
Columbia Banking System Inc	3,811	45	49
Commerce Bancshares Inc	36,450	1,372	1,412
Commerce Group Inc	30,800	912	1,135
Commerce One Inc	120,300	566	450
Commercial Metals Company	24,700	696	781
Companhia Paranaense	109,400	850	780
Conectiv Inc	65,900	1,389	1,524
Connetics Corporation	15,100	216	107
CONSOL Energy Inc	29,900	781	726
Constellation Brands Inc	8,300	336	350
Constellation Energy Group	6,600	198	194
Continental Airlines Inc	13,200	585	653
Cooper Industries Inc	8,100	342	336
COR Therapeutics Inc	21,800	825	579
Corinthian Colleges Inc	44,000	1,516	2,042
Corvas International Inc	10,200	93	81
Cost Plus Inc California	100,300	2,958	2,831

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Countrywide Credit Insurance	30,700	1,340	1,330
Crane Company	32,900	850	1,005
Credence Systems Corporation	26,800	889	555
Crompton Corporation	74,100	850	682
Crown Cork & Seal Co Inc	121,800	1,137	397
Cubist Pharmaceuticals Inc	35,400	1,024	1,271
Cullen/Frost Bankers Inc	15,800	430	555
Cytec Industries Inc	12,400	324	403
Cytc Corporation	71,050	741	1,772
DDI Corp	77,800	1,627	1,512
DPL Inc	24,600	673	599
DR Horton Inc	27,869	346	768
DaVita Inc	32,700	389	701
Deluxe Corporation	46,600	1,337	1,470
DENTSPLY International Inc	9,700	326	430
Dianon Systems Inc	23,800	1,252	1,206
Digimarc Corporation	10,400	246	142
Digital Insight Corporation	48,600	958	911
DigitalThink Inc	58,100	794	842
Dime Bancorp Inc	33,900	946	1,381
Direct Focus Inc	20,700	602	1,000
Documentum Inc	12,700	548	190
Dole Food Company Inc	57,900	1,100	1,305
Dollar Tree Stores Inc	14,850	345	387
Doral Financial Corporation	31,400	459	1,164
Downey Financial Corporation	31,600	875	1,851
Duane Reade Inc	6,300	232	232
Dura Automotive Systems Inc	58,400	694	1,034
DuPont Photomasks Inc	7,100	326	274
EEX Corporation	33,400	143	101
EGL Inc	4,700	94	65
E.piphany Inc	41,750	1,123	374
RenaissanceRe Holdings Ltd	15,500	641	1,122
East West Bancorp Inc	94,500	2,037	2,412
Eaton Corporation	4,400	296	323
Eaton Vance Corp	33,700	1,081	1,151
Edwards Lifesciences Corp	48,800	942	1,209
eFunds	54,800	1,297	1,044
El Paso Electric Company	66,000	788	956
Elantec Semiconductor Inc	65,000	1,996	2,454
Electronics for Imaging Inc	70,100	1,834	1,545
Elizabeth Arden Inc	6,300	138	126
Tommy Hilfiger Corporation	76,900	980	1,097
Triton Energy Limited	25,800	686	1,155
EMCOR Group Inc	52,200	2,068	2,270
Energy East Corporation	47,900	1,177	1,047
Engelhard Corporation	23,200	468	604
Enterasys Networks Inc	11,300	339	210
Entravision Communications Crp	45,900	516	575
Equity Office Properties Trust	21,554	612	647
Ethan Allen Interiors Inc	14,400	494	540
Exelixis Inc	73,100	1,268	1,233
FNB Corporation	14,300	373	377

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Family Dollar Stores	17,000	342	508
Fidelity National Finl Inc	41,300	940	1,059
First American Financial Corp	58,500	1,411	1,038
First Citizens BancShares Inc	6,250	434	628
First Horizon Pharmaceutical	60,900	1,655	2,085
First Health Group Corporation	12,200	332	324
FirstFed Financial Corporation	38,000	559	1,172
Fleming Companies Inc	29,200	387	1,034
Forward Air Corporation	11,800	295	326
Freeport-McMoRan Copper & Gold	109,700	1,585	1,180
FuelCell Energy Inc	17,800	640	286
Fuller HB Company	3,200	128	169
Furniture Brands International	36,500	835	1,051
Galileo International Inc	42,800	956	1,423
Gallagher Arthur J & Co	15,800	437	435
Galyan's Trading Company	6,800	114	81
Gartner Group Inc	39,800	481	442
Gene Logic Inc	51,000	1,249	971
General Cable Corporation	86,400	977	1,386
General Communications Inc	27,200	274	326
Genesco Inc	99,800	2,839	3,248
Genesis Microchip Inc	78,500	2,071	2,602
Genzyme Corporation - Biosurgery Div	32,762	339	239
Getty Realty Corporation	11,800	191	192
Gilead Sciences Inc	13,000	663	667
Global Power Equipment Grp Inc	400	8	8
GlobeSpan Inc	66,700	1,002	1,067
Golden State Bancorp Inc	34,900	962	1,160
Grace WR & Co	91,000	623	137
Granite Construction Inc	24,100	413	587
Great Lakes Inc	22,000	349	387
GreenPoint Financial Corp	29,200	700	1,205
Grey Wolf Inc	53,900	364	168
GTECH Holdings Corporation	37,300	936	1,195
HNC Software Inc	99,450	2,409	2,753
HPL Technologies Inc	5,500	61	73
HS Resources Inc	5,300	174	340
Haemonetics Corporation	7,100	145	238
Hain Celestial Group Inc	18,600	542	458
Hancock Holding Company	1,100	46	46
Handspring Inc	33,500	214	113
Harland John H Co	45,500	738	971
Harsco Corporation	21,900	634	669
Haverty Furniture Co Inc	7,800	108	112
HealthSouth Corporation	19,900	308	340
Health Net Inc	82,100	1,582	1,507
Heidrick & Struggles Int'l Inc	18,000	482	380
Helix Technology Corporation	15,700	586	415
Heller Financial	15,800	558	836
Helmerich & Payne Inc	17,400	656	542
Hibernia Corp	84,500	1,064	1,581
Hollinger International Inc	39,000	580	566
Homestore.com Inc	38,400	1,289	1,060

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Host Marriott Corporation	50,700	654	641
Hotel Reservations Network Inc	10,800	294	551
Huaneng Power International	52,700	786	1,139
Humana Inc	38,200	385	426
IDX Systems Corporation	4,800	76	88
ITC Deltacom Inc	23,800	348	63
ITT Educational Services Inc	20,600	578	826
IDEXX Laboratories Inc	30,100	725	735
IKON Office Solutions Inc	142,500	1,133	1,109
Impco Technologies Inc	30,200	979	819
Independence Community Bank	103,100	1,675	2,217
IndyMac Bancorp Inc	37,800	970	982
Ingram Micro Inc	44,000	538	614
Integrated Silicon Solution	95,100	1,574	1,284
Intl Flavors & Fragrances Inc	14,900	299	434
International Rectifier Corp	6,900	300	258
Interstate Bakeries Corp	29,500	620	661
IntraNet Solutions Inc	47,700	1,702	1,124
Investment Technology Grp Inc	31,900	1,040	1,674
Iron Mountain Inc	9,000	285	393
JDA Software Group Inc	36,500	768	763
JLG Industries Inc	8,300	98	94
JNI Corporation	110,100	1,675	1,004
JAKKS Pacific Inc	41,800	607	837
Jefferies Group Inc	37,700	1,006	1,337
Jones Apparel Group Inc	7,800	301	305
K-V Pharmaceutical Company	6,750	132	199
Kansas City Power & Light Co	6,700	168	163
KB Home	32,700	911	1,066
Keithley Instruments Inc	57,100	1,482	1,145
Kennametal Inc	19,200	504	741
Key Production Co Inc	27,300	591	434
Keynote Systems Inc	11,300	605	101
Kimco Realty Corporation	18,100	744	847
Knight Ridder Inc	10,100	520	622
LNR Property Corporation	34,500	721	1,164
Lance Inc	25,100	302	330
LandAmerica Financial Grp Inc	30,700	984	982
Landry's Seafood Restaurants	28,000	250	529
Lear Corporation	35,300	1,015	1,398
Lee Enterprises Inc	8,300	282	280
Leggett & Platt Inc	16,500	309	396
Legg Mason Inc	7,100	349	342
Liberty Property Trust	36,200	907	1,072
LifePoint Hospitals Inc	3,700	135	158
Lincare Holdings Inc	17,900	516	588
Liz Claiborne Inc	5,300	261	282
Lone Star Steakhouse & Saloon	34,000	285	371
Longs Drug Stores Corp	19,000	517	423
Lubrizol Corporation	44,100	1,276	1,538
MBIA Inc	15,900	537	893
MDC Holdings Inc	22,330	418	937
MGM Mirage Inc	11,700	295	362

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
MKS Instruments Inc	67,700	1,797	1,732
MRV Communications Inc	12,500	204	87
Macrovision Corporation	14,850	477	718
Macromedia Inc	45,700	1,465	786
Manor Care Inc	24,800	619	799
Manpower Inc	34,700	1,078	1,124
MapInfo Corporation	3,900	127	46
Massey Energy Company	22,100	286	380
Maxtor Corporation	245,964	1,597	1,623
Maximus Inc	4,800	175	213
McClatchy Company	19,500	693	835
McCormick & Company Inc	6,600	265	282
Med-Design Corp	42,000	1,229	1,644
Mercantile Bankshares Corp	13,200	461	556
MeriStar Hospitality Corp	21,400	446	460
Merix Corporation	41,700	990	1,016
Mesa Air Group Inc	26,700	179	334
Metris Companies Inc	6,700	215	232
Microtune Inc	94,000	1,641	1,918
Midas Inc	6,700	94	94
Miller Herman Inc	18,300	486	462
Minerals Technology Inc	8,000	340	340
Mission West Properties Inc	25,300	334	324
Mohawk Industries Inc	13,800	491	607
Mondavi Robert Corporation	6,300	256	263
Murphy Oil Corporation	4,600	240	352
Mylan Laboratories Inc	38,200	1,251	1,289
Myriad Genetics Inc	34,500	2,040	1,583
NBTY Inc	31,900	387	495
NVR Inc	6,300	288	1,110
NACCO Industries Inc	9,100	388	628
National Service Inds Inc	47,400	1,193	1,072
Netegrity Inc	54,575	1,867	1,417
Neurogen Corporation	7,100	134	151
Newport Corporation	3,100	69	71
99 Cents Only Stores	32,800	541	1,090
NiSource Inc	16,500	479	435
Noble Affiliates Inc	5,200	130	189
Nortek Inc	26,900	769	716
Northwestern Corporation	53,800	1,304	1,150
NOVA Corporation	62,000	1,192	1,919
NSTAR	14,000	545	599
Nucor Corporation	22,900	922	1,097
Nuevo Energy Company	28,800	527	506
Office Depot Inc	69,200	894	887
Offshore Logistics Inc	25,500	602	493
Old Republic International Cor	57,300	1,092	1,518
1-800-Flowers.com Inc	63,600	844	763
ONEOK Inc	49,400	1,171	899
Oshkosh Truck Corporation	6,100	174	217
Overseas Shipholding Group Inc	18,700	627	479
PF Changs China Bistro Inc	50,700	1,867	2,075
PMI Group Inc	19,200	916	1,325

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*



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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
PPL Corporation	11,600	387	522
Pacific Century Financial Corp	61,300	1,248	1,624
PacifiCare Health Systems Inc	44,800	1,144	554
Packaging Corp of America	27,500	543	543
Pactiv Corporation	43,100	611	669
Pall Corporation	14,200	298	339
Panera Bread Company	28,700	1,110	1,038
Papa John's International Inc	18,000	507	436
Paxar Corporation	30,700	300	418
Pegasus Communications Corp	1,600	20	21
Pemstar Inc	124,800	1,696	2,269
People's Bank	30,200	640	761
Peoples Energy Corporation	21,900	815	834
PerkinElmer Inc	14,900	398	469
Perrigo Company	22,300	156	370
Pharmacyclics Inc	5,900	235	164
Pharmaceutical Product Develop	90,300	2,238	3,198
Pharmacoepia Inc	9,300	237	149
Pinnacle West Capital Corp	17,600	579	744
Pioneer-Standard Electronics	29,700	363	354
Pixelworks Inc	74,200	1,753	1,536
Planar Systems Inc	40,500	1,200	1,235
Plexus Corporation	53,600	1,825	1,919
Polaris Industries Inc	29,300	1,309	1,432
Polo Ralph Lauren Corporation	8,500	223	208
Praecis Pharmaceuticals Inc	9,700	137	106
Precision Castparts Corp	28,800	956	1,051
Pride International Inc	17,200	329	267
Profit Recovery Group Intl Inc	22,800	230	263
Proxim Inc	17,700	291	150
Public Service Co New Mexico	34,800	711	1,030
Puget Energy Inc	51,500	1,148	1,234
Pulte Corporation	24,300	502	1,009
Quantum Corporation - DLT Storage Sys	39,700	497	385
RPM Inc	130,100	1,112	1,207
Radian Group Inc	13,200	512	528
Radio One Inc	10,300	210	185
Rare Hospitality International	15,700	355	321
Rational Software Corporation	15,800	403	270
Reckson Assoc Realty Corp	47,400	1,077	1,050
Regeneron Pharmaceuticals Inc	4,000	137	107
Reinsurance Group of America	43,995	1,395	1,719
REMEC Inc	7,050	207	78
Remedy Corporation	17,900	606	609
Renal Care Group Inc	12,300	362	363
Rent-A-Center Inc	26,400	708	953
Resources Connection Inc	9,000	153	229
Respironics Inc	7,300	109	233
Reynolds and Reynolds Company	58,000	1,227	1,328
Reynolds RJ Tobacco Holdings	6,400	193	344
Robbins & Myers Inc	24,900	557	655
Roper Industries Inc	9,200	339	348
Rowan Companies Inc	18,800	401	362

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Rural Cellular Corporation	4,100	181	175
Russell Corporation	60,600	1,176	1,045
Ryder System Inc	58,800	1,132	1,117
Ryland Group Inc	19,200	442	1,200
SCI Systems Inc	13,700	472	400
St Jude Medical Inc	9,500	487	665
SangStat Medical Corporation	5,700	68	87
Schweitzer-Mauduit Intl Inc	16,600	245	406
Scios Inc	6,200	138	140
Scripps EW Company	7,700	388	538
Seacoast Banking Corporation	9,100	256	360
Security Capital Group Inc	18,000	271	371
Seitel Inc	30,700	612	414
Sempra Energy	17,200	395	437
Sensient Technologies Corp	25,300	504	519
Sequenom Inc	13,800	288	140
Sigma-Aldrich Corporation	5,300	188	229
Silicon Laboratories Inc	60,100	1,277	1,213
Silicon Storage Technology	91,600	822	861
Six Flags Inc	37,000	551	632
SkillsSoft Corporation	33,400	992	1,157
Sky Financial Group Inc	25,400	485	497
Smithfield Foods Inc	17,600	614	774
Smurfit-Stone Container Corp	36,800	479	641
Sonic Automotive Inc	60,500	791	1,180
Sonus Networks Inc	8,900	265	195
Southwest Bancorp of Texas Inc	39,700	1,197	1,335
Sovereign Bancorp Inc	68,200	697	799
Spanish Broadcasting System	110,300	932	901
SpeedFam-IPEC Inc	36,200	454	110
Spinnaker Exploration Company	62,050	2,250	2,501
StanCorp Financial Group Inc	14,500	524	639
Staten Island Bancorp Inc	36,700	864	1,123
Steris Corporation	52,700	980	1,134
Stillwater Mining Company	34,000	997	877
Stratos Lightwave Inc	68,980	780	656
Suiza Foods Corporation	23,300	1,099	1,284
Sun Communities Inc	21,100	678	745
Sunoco Inc	36,400	1,147	1,259
Supervalu Inc	38,300	711	803
Swift Transportation Co Inc	8,700	131	175
Sybase Inc	32,900	541	490
Synopsys Inc	13,000	733	673
TCF Financial Corporation	16,000	437	781
TALX Corp	25,300	894	787
Tekelec	40,000	992	814
Telecom Argentina SA-SP	50,500	574	492
Temple-Inland Inc	12,400	662	769
Terra Industries Inc	21,500	78	61
Tesoro Petroleum Corporation	74,200	986	824
Tetra Tech Inc	46,600	1,261	1,058
Texas Biotechnology Corp	7,700	66	63
Texas Regional Bancshares Inc	3,460	84	132

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Thermo Electron Corporation	21,100	572	481
Tidewater Inc	13,300	412	469
Toll Brothers Inc	29,700	618	1,173
Too Inc	39,300	898	951
Toro Company	24,600	794	1,160
Tower Automotive	39,400	555	578
Transkaryotic Therapies Inc	12,100	177	350
Travelocity.com	12,700	383	293
Triad Hospitals Inc	35,500	1,047	1,204
Triangle Pharmaceuticals Inc	10,500	149	42
Trigon Healthcare Inc	20,200	1,210	1,383
TriQuint Semiconductor Inc	7,300	110	165
Triumph Group Inc	4,000	185	178
TriZetto Group Inc	17,500	162	224
TrizecHahn Corporation	29,700	536	537
Tweeter Home Entertainment Grp	50,700	1,294	1,446
UGI Corporation	25,900	595	694
USEC Inc	76,600	628	651
US Unwired Inc	46,200	495	485
Ultramar Diamond Shamrock Corp	33,900	834	1,602
Ultratech Stepper Inc	9,400	176	216
Unifi Inc	18,300	193	179
UnionBanCal Corporation	15,500	497	573
Unisource Energy Corporation	48,900	1,221	900
Unit Corporation	49,300	1,054	650
United Natural Foods Inc	24,300	360	539
United Stationers Inc	16,800	523	554
Universal Health Services Inc	13,800	311	683
USFreightways Corporation	14,800	518	511
Valero Energy Corporation	9,500	332	335
Vans Inc	2,900	52	54
Varian Inc	11,200	367	322
Varian Semiconductor Equipment	11,300	657	397
Veeco Instruments Inc	9,894	517	366
Venator Group Inc	24,500	334	404
Verity Inc	61,500	1,342	1,080
Vertex Pharmaceuticals Inc	13,800	606	551
Viad Corp	10,100	261	247
Viasystems Group Inc	109,600	273	312
Vignette Corporation	51,100	938	406
Vintage Petroleum Inc	3,100	66	58
Visteon Corporation	20,100	330	425
WGL Holdings Inc	23,300	630	648
Wabtec Corporation	15,300	206	222
Washington Federal Inc	51,150	1,184	1,361
Watson Wyatt & Co Holdings	18,700	328	496
WebEx Communications	49,700	1,329	1,139
Webster Financial Corporation	31,600	978	1,129
Wellman Inc	18,500	284	244
Wellpoint Health Networks Inc	4,800	550	514
Werner Enterprises Inc	32,200	574	723
Wet Seal Inc	39,450	669	539
Whirlpool Corporation	10,800	575	762

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Whole Foods Market Inc	12,300	297	418
Wild Oats Markets Inc	35,050	461	342
Woodward Governor Company	3,100	130	228
York International	16,800	534	556
Zoran Corporation	90,100	2,128	3,568
Zoll Medical Corporation	9,300	249	339
Knightsbridge Tankers Ltd	45,300	948	852
Sun International Hotels Ltd	35,100	735	900
<b>Total Domestic Equities</b>		<b>356,360</b>	<b>388,263</b>
<b>Foreign Equities - Emerging Markets</b>			
Banco Latinoamericano de Exp	19,700	492	689
Espirito Santo Financial Group	24,700	416	449
<b>Total Foreign Equities - Emerging Markets</b>		<b>908</b>	<b>1,138</b>
<b>Total Equities</b>	<b>48.9%</b>	<b>357,268</b>	<b>389,401</b>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	4,532,132	4,532	4,532
<b>Total Short-term Issues</b>	<b>0.6%</b>	<b>4,532</b>	<b>4,532</b>
<b>Total Non-Large Cap Domestic</b>		<b>\$ 695,958</b>	<b>\$ 795,153</b>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,164,700	\$ 142,300	\$ 177,736
<b>Total Commingled Equity Pools</b>	<b>100.0%</b>	<b>142,300</b>	<b>177,736</b>
<b>Total International Qualified</b>		<b>\$ 142,300</b>	<b>\$ 177,736</b>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	2,514,970	\$ 45,795	\$ 57,967
<b>Total Commingled Equity Pools</b>	<b>100.0%</b>	<b>45,795</b>	<b>57,967</b>
<b>Total International Nonqualified</b>		<b>\$ 45,795</b>	<b>\$ 57,967</b>

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	2,102,034	\$ 119,426	\$ 95,033
Total Commingled Equity Pools	19.3%	119,426	95,033
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
BAA PLC	362,301	3,282	3,511
Amvescap PLC	285,201	3,647	4,532
British Telecommunications PLC	816,531	8,671	5,679
Arcadia Group PLC	779,000	2,706	2,970
Diageo PLC	351,000	3,644	3,607
Marks & Spencer PLC	1,138,993	4,110	4,013
Halifax Group PLC	296,212	3,168	3,432
International Power PLC	1,007,000	3,704	4,413
Pearson PLC	186,000	4,062	2,844
British Energy PLC	448,000	1,883	1,780
Royal Bank of Scotland Group	172,260	4,101	3,928
J Sainsbury PLC	703,986	4,242	4,114
Shell Transport & Trading Co	819,552	6,785	6,932
Lloyds TSB Group PLC	562,856	5,515	5,780
Tesco PLC	874,000	3,293	3,127
GlaxoSmithKline PLC	198,162	5,564	5,725
Canadian Natural Resources Ltd	62,700	1,804	1,856
Abitibi-Consolidated Inc	8,600	70	66
Precision Drilling Corp	292,600	10,782	8,324
Nexen Inc	45,700	1,188	1,186
Cott Corporation	26,000	315	341
Open Text Corporation	21,700	725	540
Elan Corporation PLC	172,654	8,779	9,971
Suncor Energy Inc	39,000	1,050	1,066
Teck Corporation	152,900	1,631	1,167
TransAlta Corporation	70,000	1,084	1,124
Telefonaktiebolaget LM Ericson	135,300	715	725
Friends Provident PLC	438,000	1,386	1,514
Bank of Ireland	230,500	1,436	2,188
Bouygues SA	53,900	1,779	1,816
Assicurazioni Generali	105,600	3,375	3,368
LVMH Moet Hennessy Louis Vui	74,608	4,255	3,950
Banca Intesa SpA	1,251,000	4,622	3,984
Banque Nationale de Paris	71,705	6,432	6,230
Delhaize Le Lion SA	36,400	2,178	2,172
Draka Holding NV	23,581	1,221	1,269
IHC Caland NV	24,702	1,195	1,160
Lafarge SA	51,101	4,689	4,364
Lagardere SCA	29,648	2,034	1,563
Recoletos Compania Editorial	180,900	1,329	796
Fresenius AG	8,900	899	885
Pernod-Ricard SA	12,500	894	908
Aventis	113,983	7,411	8,762
Remy Cointreau SA	14,014	450	432

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Merck KGaA	98,581	3,259	3,856
Software AG	36,000	2,396	2,016
Schering AG	52,400	2,764	2,827
SAP AG	31,732	6,907	4,609
Technip	15,320	1,981	2,078
Koninklijke Wessanen NV	249,600	3,026	2,490
Nutreco Holding NV	49,734	2,163	2,180
Allianz AG	23,200	6,628	6,516
Koninklijke Ahold NV	281,252	8,034	8,451
Muenchener Rueckversicherungs	13,671	2,913	3,917
Telecom Italia SpA	471,898	4,989	4,381
Baloise Holding Ltd	31,500	2,958	2,849
Stada Arzneimittel AG	31,400	866	852
Jenoptik AG	182,938	3,660	3,891
Vendex KBB NV	287,300	4,279	3,268
UCB SA	18,100	699	690
Unilever NV	89,600	5,333	5,335
Fiat SpA	132,500	3,072	3,016
DSM NV	30,000	1,042	1,079
Karstadt AG	124,100	4,401	3,797
Fomento de Construcciones	54,000	1,079	1,147
Celanese AG	47,900	1,072	1,002
Accor SA	60,552	2,536	2,437
ASM Lithography Holding NV	77,547	2,523	1,616
Telefonaktiebolaget LM	120,000	638	649
Groupe Danone	33,300	4,403	4,341
Koninklijke Philips Electronic	138,638	4,516	3,876
Promotora de Informaciones SA	178,100	2,578	1,761
Societe Television Francaise 1	21,323	599	719
Fuji Television Network Inc	43	273	212
Asahi Glass Company Ltd	239,000	1,628	1,719
Japan Medical Dynamic Mkt Inc	35,760	1,055	1,280
BHP Billiton Ltd	548,089	3,044	2,697
Canon Inc	29,000	1,119	980
Capcom Company Ltd	20,200	674	615
Central Japan Railway Co	171	1,046	1,009
Sammy Corporation	25,800	1,190	1,762
Chubu Electric Power Co Inc	126,300	2,429	2,619
Rio Tinto Limited	56,123	997	942
Daiichi Pharmaceutical Co Ltd	230,000	5,872	5,111
Dai Nippon Printing Co Ltd	191,000	2,354	2,179
Lawson Inc	73,800	2,494	2,748
Fast Retailing Co Ltd	10,200	1,760	1,826
Furukawa Electric Co Ltd	36,000	287	276
ITO EN Ltd	9,000	560	519
Japan Tobacco Inc	59	423	428
Kao Corporation	140,000	3,676	3,273
Kawasaki Heavy Industries Ltd	473,000	789	693
Kawasaki Steel Corp	363,000	428	387
Komori Corporation	93,000	1,397	1,296
Kirin Beverage Corporation	20,000	428	450
Mabuchi Motor Co Ltd	10,700	1,062	845
Mitsubishi Estate Co Ltd	121,000	1,225	1,135

*A - Adjustable rate security.*

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Mitsubishi Corporation	305,000	2,192	2,389
Mitsukoshi Ltd	100,407	451	365
Mitsui Fudosan Co Ltd	435,000	4,518	4,117
Nintendo Company Ltd	15,200	2,504	2,685
NEC Corporation	244,000	3,791	3,261
Nissin Food Products Co Ltd	26,000	618	559
Nippon COMSYS Corporation	39,000	545	448
Nissan Motor Co Ltd	385,000	2,519	2,645
Olympus Optical Co Ltd	46,000	688	693
Promise Company Ltd	11,800	890	855
Ricoh Company Ltd	83,000	1,561	1,555
Sekisui Chemical Co Ltd	401,000	1,637	1,262
Shionogi & Co Ltd	134,000	2,465	2,645
Takefuji Corporation	96,100	6,958	8,141
News Corporation Ltd	57,674	567	526
Tokyo Electric Power Company	89,700	2,361	2,115
Tokyo Gas Co Ltd	476,000	1,523	1,486
Tokyu Corporation	728,000	3,550	4,086
Toppan Printing Co Ltd	61,000	685	595
Toyo Suisan Kaisha Ltd	63,000	648	584
Tostem Corporation	62,000	1,027	1,137
West Japan Railway Company	164	858	821
World Co Ltd	53,000	1,974	1,778
Yamada Denki	2,500	202	202
Yamato Transport Co Ltd	98,000	2,087	1,907
Holding di Partecipazioni Ind	157,000	641	632
Novo Nordisk A/S	101,273	3,896	4,580
Groupe Bruxelles Lambert SA	33,634	1,934	1,972
Fraport AG	3,000	79	79
Roche Holding AG	42,700	3,211	3,251
Suez SA	449,367	14,450	15,166
Nestle SA	23,272	4,975	4,985
UBS AG	106,362	5,165	4,824
Parmalat Finanziaria SpA	2,385,448	5,852	6,366
ENI SpA	470,792	5,643	5,722
Dexia	49,006	708	760
QLT PhotoTherapeutics Inc	30,500	560	644
Talisman Energy Inc	243,100	7,918	9,596
Thomson Corporation	52,000	1,805	1,730
<b>Total Foreign Equities - Developed Markets</b>		<b>373,285</b>	<b>365,925</b>
<b>Foreign Equities - Emerging Markets</b>			
Korea Telecom Corporation	90,000	1,837	1,908
CNOOC Ltd	3,492,000	3,354	3,604
Cheung Kong Holdings Ltd	255,000	3,014	2,526
MTR Corporation Limited	2,555,205	4,275	4,111
Hongkong Electric Holdings Ltd	474,000	1,742	1,696

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(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>
Sun Hung Kai Properties Ltd				46,000	472	404
Swire Pacific Limited				222,000	1,160	1,187
Television Broadcast Ltd				177,000	975	742
Total Foreign Equities - Emerging Markets					<u>16,829</u>	<u>16,178</u>
Total Foreign Equities	77.4%				390,114	382,103
<b><i>Short-term Issues</i></b>						
Dreyfus Institutional Government Money Market Fund				16,519,467	16,519	16,519
Total Short-term Issues	3.3%				<u>16,519</u>	<u>16,519</u>
<b>Total International Equity</b>					<u>\$ 526,059</u>	<u>\$ 493,655</u>

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See accompanying notes to financial statements.



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

**July 31, 2001**

*(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. Treasury Issues</i>						
U. S. Treasury Note	5.625 %	3.712	09/30/2001	10,000	\$ 10,030	\$ 10,030
U. S. Treasury Note	5.875	3.893	11/30/2001	37,000	37,238	37,283
Total U. S. Treasury Issues	28.6%				47,268	47,313
<i>Corporate Issues</i>						
Corporate Bonds						
Cargill Inc	3.810 A	3.836	01/22/2002	7,500	7,500	7,504
Fleet National Bank	4.439 A	4.497	02/01/2002	7,500	7,498	7,500
General Motors Accept Corp	3.830 A	3.842	04/29/2002	6,000	6,000	5,997
US Bancorp	4.000 A	3.981	06/07/2002	7,900	7,899	7,906
Ford Motor Credit Co	4.514 A	4.514	08/01/2002	10,000	10,000	9,998
Mellon Financial Co	4.219 A	4.145	09/16/2002	10,000	10,010	10,028
John Deere Capital Corp	3.890 A	3.904	04/21/2003	3,700	3,695	3,704
Household Finance Corp	4.270 A	4.139	10/08/2003	6,500	6,502	6,503
Total Corporate Bonds					59,104	59,140
Corporate Asset Backed Issues						
WFS Financial Owner Trust	5.650	6.266	11/20/2002	996	993	997
DVI Receivables Corp	6.759	6.856	01/12/2003	6,000	6,000	6,045
Standard Credit Cd Master Tr I	8.250	3.873	11/07/2003	5,525	5,588	5,565
Discover Card Master Trust I	4.180 A	3.989	10/16/2004	2,966	2,966	2,969
Americredit Automobile Rec	5.960	4.875	03/12/2006	7,000	7,117	7,155
Case Equipment Loan Trust	6.900	5.144	06/15/2006	4,500	4,620	4,605
Total Corporate Asset Backed Issues					27,284	27,336
Total Corporate Issues	52.4%				86,388	86,476
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				31,348,039	31,348	31,348
Total Short-Term Issues	19.0%				31,348	31,348
<b>Total Short-Term Fixed Income</b>					<u>\$ 165,004</u>	<u>\$ 165,137</u>
<b>Fixed Income</b>						
<i>Commingled Equity Pools</i>						
Western Asset Strategic EMD LLC				2,311,133	\$ 21,859	\$ 21,859
Western Asset International High Yield LLC				2,366,730	28,380	28,380
Western Asset US Dollar High Yield LLC				3,745,832	39,170	39,170
Total Commingled Equity Pools	5.6%				89,409	89,409

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b><i>U. S. Treasury Issues</i></b>						
U. S. Treasury Note	5.875 %	6.430	11/15/2004	22,250	21,888	23,328
U. S. Treasury Note	6.500	6.491	02/15/2010	49,500	49,523	54,589
U. S. Treasury Note	5.750	5.289	08/15/2010	6,739	6,960	7,089
U. S. Treasury Note	5.000	5.100	02/15/2011	480	476	479
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	41,179	41,506
U. S. Treasury Bond	8.000	6.603	11/15/2021	25,200	29,102	32,484
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	34,371	34,361
U. S. Treasury Bond	6.375	5.708	08/15/2027	33,915	36,963	37,343
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,591	64,950
U. S. Treasury Inflation Protection Note	3.625	3.685	04/15/2028	84,586	83,691	87,943
U. S. Treasury Inflation Protection Note	3.875	3.533	04/15/2029	4,107	4,352	4,462
U. S. Treasury Bond	6.125	5.807	08/15/2029	23,025	24,023	24,709
U. S. Treasury Bond	6.250	5.431	05/15/2030	6,300	7,047	6,904
U. S. Treasury Bond	5.375	5.474	02/15/2031	34,182	33,689	33,520
Total U. S. Treasury Issues	28.2%				436,855	453,667
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.125	7.241	02/15/2005	11,150	11,149	11,991
FNMA Benchmark Notes	7.250	7.126	01/15/2010	25,000	25,014	27,641
FNMA Notes	6.000	5.968	05/15/2011	3,660	3,668	3,727
Total U.S. Government Agency Bonds					39,831	43,359
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.500	7.935	02/01/2026	5,419	5,077	5,436
FNMA Mortgage Pools	6.791	6.730	07/28/2020	168,894	169,694	171,004
GNMA Mortgage Pools	6.799	6.736	12/01/2027	208,037	209,794	211,315
Total U. S. Government Agency Mortgage Backed Issues					384,565	387,755
U. S. Government Agency CMOs						
Student Loan Marketing Assn	4.161 A	4.189	04/25/2006	13,316	13,314	13,283
Student Loan Marketing Assn	4.411 A	0.151	10/26/2011	8,800	8,800	8,727
FHLMC - CMO	7.000	7.079	01/25/2021	2,632	2,624	2,737
Total U. S. Government Agency CMOs					24,738	24,747
Total U. S. Government Agency Issues	28.4%				449,134	455,861
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Lehman Brother Holding	4.100 A	4.135	09/04/2001	20,000	20,000	20,003
Enron Corporation	4.368 A	4.386	09/10/2001	10,000	10,000	10,003
Vodafone AirTouch PLC	3.987 A	4.048	12/19/2001	10,000	9,998	10,006
International Paper Co	4.620 A	4.607	07/08/2002	10,000	10,000	10,011
Ford Motor Credit Co	4.449 A	4.449	04/17/2003	20,000	20,000	20,100
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,247	1,303
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,973	10,677
British Telecom PLC	7.625	7.662	12/15/2005	5,000	4,993	5,362

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,476	15,927
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,760	20,547
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,960	10,813
Conoco Inc	7.125	6.453	01/15/2011	3,070	3,214	3,222
US Bank NA	6.375	6.442	08/01/2011	480	478	485
Loews Corp	7.625	7.889	06/01/2023	15,000	14,589	15,075
British Aerospace Finance Inc	7.500	7.563	07/01/2027	7,500	7,447	7,705
Dow Chemical Co	7.375	7.468	11/01/2029	7,500	7,417	7,992
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,667
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,915	12,003
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,854	11,036
British Telecom PLC	8.625	8.686	12/15/2030	10,000	9,935	11,334
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,905	5,125
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,763	8,345
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,100	15,468
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,432	11,936
Abbey National Cap Trust I	8.963	8.902	12/29/2049	10,000	10,063	11,798
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	10,000	10,112	9,066
Total U. S. Corporate Bonds					260,616	270,009
Corporate Asset Backed Issues						
Nissan Auto Rec Owner Trust	6.730	6.831	05/15/2002	2,059	2,059	2,062
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,524
Home Loan Trust RFC	7.490	7.562	07/25/2022	6,250	6,245	6,478
Residential Funding Mort Sec	6.810 A	7.091	01/25/2024	17,620	17,608	17,952
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	20,000	19,982	21,009
Commercial Mort Accept Co	6.570	6.227	12/15/2030	9,400	9,577	9,693
Total Corporate Asset Backed Issues					60,719	62,718
Corporate CMOs						
Westpac Securitization Trust 1998-1G	3.900 A	3.918	07/19/2029	12,980	12,980	13,003
Total Corporate CMOs					12,980	13,003
Total Corporate Issues					334,315	345,730
21.5%						
<b>Futures Commissions</b>						
US Treasury 5Yr Note Future Sep 2001					1	-
US Treasury 10Yr Note Future Sep 2001					1	-
US Treasury Bond Future Sep 2001					1	-
Total Futures Commissions					3	-
<b>Options Purchased</b>						
Euro Option Exp 9/17/01					189	205
Total Options Purchased					189	205
0.0%						

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
Federal National Mortgage Assn Discount Note	0.000	3.71		1,800	1,799	1,799
Dreyfus Institutional Government Money Market Fund				260,285,606	260,286	260,286
Total Short-term Issues	16.3%				262,085	262,085
<b>Total Fixed Income</b>					<u>\$ 1,571,990</u>	<u>\$ 1,606,957</u>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,903,382	\$ 104,387	\$ 122,192
Barclay's Global Investors Qualified Intermediate Corp				14,719,135	316,214	367,979
Barclay's Global Investors Qualified Long Corp				4,588,304	109,655	124,348
Total Commingled Fixed Income	100.0%				530,256	614,519
<b>Total Fixed Income Qualified</b>					<u>\$ 530,256</u>	<u>\$ 614,519</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,725,242	\$ 54,468	\$ 58,141
Barclay's Global Investors Non-Qualified Intermediate Corp				10,276,053	161,842	175,069
Barclay's Global Investors Non-Qualified Long Corp				3,452,716	55,092	59,147
Total Commingled Fixed Income Pools	100.0%				271,402	292,357
<b>Total Fixed Income Nonqualified</b>					<u>\$ 271,402</u>	<u>\$ 292,357</u>
<b>STATUTORY INVESTMENTS</b>						
<b>Statutory Investments</b>						
<i>Investments</i>						
WV Regional Jail Authority					\$ 143,131	\$ 143,131
7.44% adjustable rate maturing 8/31/23						
Total Investments					143,131	143,131
<b>Total Statutory Investments</b>					<u>\$ 143,131</u>	<u>\$ 143,131</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.500 %	5.574	08/31/2001	\$ 5,000	\$ 5,000	\$ 5,006
U. S. Treasury Note	5.625	5.166	09/30/2001	25,000	25,018	25,074
U. S. Treasury Note	5.875	4.894	10/31/2001	3,000	3,007	3,017
U. S. Treasury Note	5.875	4.171	11/30/2001	10,000	10,055	10,077
U. S. Treasury Note	6.375	4.970	01/31/2002	5,000	5,034	5,070
U. S. Treasury Note	6.250	4.858	01/31/2002	3,000	3,020	3,040
U. S. Treasury Note	6.250	3.779	02/28/2002	13,000	13,183	13,207
U. S. Treasury Note	6.500	3.586	02/28/2002	9,000	9,149	9,155
U. S. Treasury Note	6.625	3.683	03/31/2002	20,000	20,382	20,403
U. S. Treasury Note	6.375	4.012	04/30/2002	28,500	28,990	29,097
U. S. Treasury Note	6.625	3.689	04/30/2002	23,000	23,492	23,525
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,156	7,180
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,578	3,587
U. S. Treasury Note	6.375	3.644	06/30/2002	5,000	5,122	5,129
Total U. S. Treasury Issues	16.2%				162,186	162,567
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.011 A	4.093	08/10/2001	10,000	10,000	10,000
Federal Farm Credit Bank	4.875	3.882	09/04/2001	5,000	5,004	5,003
Student Loan Marketing Assn	3.991 A	4.067	09/17/2001	20,000	19,998	20,000
Federal National Mortgage Assn	4.625	6.509	10/15/2001	10,000	9,963	10,020
Federal Home Loan Bank	6.000	4.223	11/15/2001	3,000	3,015	3,021
Federal Home Loan Bank	6.750	4.997	02/01/2002	15,000	15,128	15,234
Federal National Mortgage Assn	7.500	5.262	02/11/2002	15,350	15,526	15,659
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,014	3,035
<i>Corporate Issues</i>						
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,010	5,030
Federal Home Loan Mort Corp	4.350	4.256	06/11/2002	4,000	4,002	4,003
Federal Home Loan Bank	3.930	3.930	07/30/2002	5,000	5,000	5,000
Total U. S. Government Agency Bonds					95,660	96,005
Total U. S. Government Agency Issues	9.6%				95,660	96,005
<i>U. S. Corporate Bonds</i>						
John Deere Capital Corp	7.000	7.050	08/06/2001	5,000	5,000	5,001
Mellon Financial Co	9.250	4.194	08/15/2001	7,130	7,143	7,142
Sears Roebuck Acceptance	7.130	4.763	09/12/2001	14,470	14,509	14,522
Sanwa Business Credit	7.250	4.635	09/15/2001	6,500	6,500	6,525
DaimlerChrysler NA Holdings	6.630	6.320	09/21/2001	11,565	11,571	11,601
Ford Motor Credit Co	5.125	6.616	10/15/2001	15,000	14,956	15,015
ABN AMRO Bank NV Chi	6.625	4.789	10/31/2001	4,615	4,636	4,643
American Express Credit Corp	6.125	6.308	11/15/2001	3,000	2,999	3,017

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Chrysler Financial Corp	5.690	6.487	11/15/2001	11,730	11,705	11,656
African Dev Bank	7.750	5.204	12/15/2001	5,000	5,046	5,063
Vodafone Group PLC	3.987 A	4.049	12/19/2001	10,000	9,998	10,006
IBM Credit Corp	7.000	4.950	01/28/2002	3,600	3,635	3,655
International Lease Finance Co	6.340	4.351	02/01/2002	5,000	5,049	5,061
AT&T Capital Corp	6.750	5.129	02/04/2002	4,950	4,990	5,007
Chase Manhattan Corp	8.500	4.154	02/15/2002	5,000	5,114	5,115
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,130	5,109
Ontario Providence Canada	7.750	3.814	06/04/2002	20,000	20,643	20,652
CIT Group Holdings Inc	4.000 A	3.990	09/13/2002	20,000	20,000	20,006
Wells Fargo & Co	4.369 A	3.762	10/30/2002	20,000	20,000	20,019
General Motors Acceptance Corp	3.986 A	3.986	08/04/2003	25,000	25,000	24,945
Household Finance corp	4.406 A	4.406	05/28/2004	20,000	20,000	20,003
Total U. S. Corporate Bonds					223,644	223,763
Total Corporate Issues	22.4%				223,644	223,763
<b>Short Term Issues</b>						
Banc of America Securities Repurchase Agreement	3.910	3.910	08/01/2001	98,518	98,518	98,518
Morgan Stanley Dean Witter Repurchase Agreement	3.910	3.910	08/01/2001	80,922	80,922	80,922
Volkswagen of America Commercial Paper	0.000	3.787	08/02/2001	10,000	9,999	9,999
FPL Fuels Inc Commercial Paper	0.000	3.879	08/06/2001	20,000	19,989	19,989
Homeside Lending Inc Commercial Paper	0.000	4.094	08/06/2001	5,000	4,997	4,997
UBS Finance (DE) Commercial Paper	0.000	4.094	08/06/2001	10,000	9,994	9,994
Federal National Mortgage Assn Discount Note	0.000	5.206	08/09/2001	5,000	4,994	4,994
Textron Inc Commercial Paper	0.000	3.781	08/10/2001	20,000	19,981	19,981
Ciesco LP Commercial Paper	0.000	3.818	08/13/2001	20,000	19,975	19,975
Swedbank Commercial Paper	0.000	3.946	08/13/2001	9,300	9,288	9,288
EI duPont de Nemours Co Commercial Paper	0.000	3.770	08/15/2001	20,000	19,971	19,971
JP Morgan Chase & Co Commercial Paper	0.000	3.787	08/17/2001	20,000	19,967	19,967
Salomon Smith Barney Holdings Commercial Paper	0.000	3.801	08/17/2001	10,000	9,983	9,983
Den Norske Bank Commercial Paper	0.000	4.016	08/20/2001	10,000	9,979	9,979
Windmill Funding Corp Commercial Paper	0.000	4.044	08/20/2001	5,000	4,990	4,990
JP Morgan Chase & Co Commercial Paper	0.000	3.703	08/22/2001	10,000	9,979	9,979
Corporate Asset Funding Co Commercial Paper	0.000	3.774	08/29/2001	20,000	19,942	19,942
Coca Cola Enterprises Commercial Paper	0.000	3.833	08/30/2001	5,000	4,985	4,985
Special Purpose Accts Rec Commercial Paper	0.000	3.779	09/07/2001	5,000	4,981	4,981
Links Finance LLC Commercial Paper	0.000	3.698	09/10/2001	5,000	4,980	4,980
Amsterdam Funding Corp Commercial Paper	0.000	3.839	09/12/2001	5,000	4,978	4,978
Halifax PLC Commercial Paper	0.000	3.734	09/13/2001	10,000	9,956	9,956
Quincy Capital Corp Commercial Paper	0.000	3.829	09/14/2001	5,000	4,977	4,977
Prudential Funding Corp Commercial Paper	0.000	3.724	09/17/2001	5,000	4,976	4,976
Eastman Kodak Co Commercial Paper	0.000	3.779	09/20/2001	20,000	19,897	19,897
Newport Funding Corp Commercial Paper	0.000	3.694	09/28/2001	5,000	4,971	4,971
Lone Star Fund Commercial Paper	0.000	3.767	10/09/2001	5,000	4,965	4,953
Abbey National North America Commercial Paper	0.000	3.704	10/10/2001	10,000	9,929	9,909
General Electric Capital Corp Commercial Paper	0.000	3.621	10/18/2001	10,000	9,923	9,912
Deutsche Bank Finl LLC Commercial Paper	0.000	3.637	10/22/2001	10,000	9,919	9,910

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	3.529	11/01/2001	6,000	5,947	5,947
Spintab Swedmortgage AB Commercial Paper	0.000	3.653	11/16/2001	10,000	9,894	9,881
International Lease Finance Co Commercial Paper	0.000	3.611	11/19/2001	10,000	9,892	9,885
Federal National Mortgage Assn Discount Note	0.000	3.689	01/03/2002	5,000	4,923	4,913
Federal National Mortgage Assn Discount Note	0.000	4.811	02/08/2002	5,000	4,877	4,784
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,993	9,995
Total Short-term Issues	51.8%				518,431	518,258
<b>Total Cash Liquidity</b>					<u>\$ 999,921</u>	<u>\$ 1,000,593</u>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.375 %	4.689	09/30/2001	\$ 10,000	\$ 10,027	\$ 10,042
U. S. Treasury Note	5.875	4.479	10/31/2001	10,000	10,034	10,056
U. S. Treasury Note	5.875	3.916	11/30/2001	10,000	10,063	10,077
U. S. Treasury Note	6.375	3.982	04/30/2002	10,000	10,174	10,209
U. S. Treasury Note	6.625	3.598	04/30/2002	10,000	10,221	10,228
U. S. Treasury Note	6.375	3.834	06/30/2002	10,000	10,226	10,258
Total U.S. Treasury Issues	42.1%				60,745	60,870
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	3.910	3.910	08/01/2001	45,779	45,779	45,780
Morgan Stanley Dean Witter Repurchase Agreement	3.910	3.910	08/01/2001	37,603	37,603	37,603
Total Short-term Issues	57.9%				83,382	83,383
<b>Total Government Money Market</b>					<u>\$ 144,127</u>	<u>\$ 144,253</u>
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Bond	11.625 %	5.622	11/15/2002	\$ 2,000	\$ 2,147	\$ 2,198
U. S. Treasury Note	5.625	6.303	12/31/2002	7,000	6,937	7,191
U. S. Treasury Note	5.500	5.947	01/31/2003	12,600	12,520	12,931
U. S. Treasury Note	6.250	5.040	02/15/2003	5,800	5,902	6,019
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,039	2,057
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,930	5,166
U. S. Treasury Note	10.750	4.430	05/15/2003	4,000	4,439	4,475
U. S. Treasury Note	5.750	5.917	08/15/2003	20,000	19,937	20,734
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,970	6,039
U. S. Treasury Note	4.750	4.481	02/15/2004	3,000	3,019	3,051
U. S. Treasury Note	7.250	5.614	05/15/2004	27,000	28,123	29,198
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,148	10,861

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	6.000	4.497	08/15/2004	3,000	3,127	3,153
U. S. Treasury Note	7.875	4.953	11/15/2004	8,000	8,701	8,869
U. S. Treasury Note	7.500	4.483	02/15/2005	3,000	3,293	3,308
Total U. S. Treasury Issues	36.6%				121,232	125,250
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.260	6.517	10/29/2001	500	500	503
Federal Home Loan Bank	7.905	6.690	11/07/2001	985	988	996
Federal National Mortgage Assn	6.375	6.065	01/16/2002	200	200	202
Federal Home Loan Bank	6.000	6.095	03/27/2002	500	500	507
Federal Home Loan Mort Corp	6.800	6.840	04/08/2002	3,000	2,999	3,064
Federal National Mortgage Assn	6.590	6.658	05/16/2002	6,000	5,997	6,138
Federal Home Loan Bank	6.670	5.862	08/23/2002	135	136	139
Federal National Mortgage Assn	6.060	5.822	10/08/2002	5,400	5,414	5,522
Federal National Mortgage Assn	5.890	6.177	11/06/2002	6,480	6,458	6,622
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,465	5,605
Federal Home Loan Bank	6.375	5.986	11/15/2002	15,000	15,071	15,483
Federal Home Loan Mort Corp	5.630	6.015	01/10/2003	200	199	204
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	513
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	263
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,992	5,140
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,997	5,141
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,010	2,058
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,017	4,090
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	588	616
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	737	747
Federal Home Loan Bank	4.875	4.495	04/16/2004	5,000	5,048	5,044
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	534	536
Total U. S. Government Agency Bonds					67,606	69,133
Total U. S. Government Agency Issues	20.2%				67,606	69,133
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
International Lease Finance Co	5.500	5.470	01/15/2002	5,000	5,001	5,040
M & I Bank Northeast	7.250	7.302	03/22/2002	3,500	3,499	3,576
Wal-Mart Stores	6.750	6.204	05/15/2002	1,000	1,004	1,021
Associates Corp NA	6.375	7.431	07/15/2002	3,500	3,467	3,567
Associates Corp NA	6.500	7.730	08/15/2002	1,700	1,684	1,742
Texton Inc	6.750	4.930	09/15/2002	770	785	786
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,296	8,559
Beneficial Corp	7.770	5.708	11/01/2002	900	922	934
Citicorp	8.625	7.170	12/01/2002	1,199	1,221	1,267
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,044	2,072
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,035	2,077
Household Int'l	6.125	5.886	03/01/2003	1,000	1,003	1,018
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,549
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,988	2,089
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,008	3,149
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,015	1,028

A - Adjustable rate security

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See accompanying notes to financial statements.



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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,494	2,506
American General Finance Corp	6.140	7.300	06/03/2003	1,000	980	1,029
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,111	4,199
Huntington National Bank	6.750	5.137	06/15/2003	2,000	2,057	2,073
Household Finance Corp	6.250	6.206	08/15/2003	765	766	792
Associates Corp NA	6.080	7.730	09/29/2003	1,000	968	1,032
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	289	305
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,921	2,020
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,484	1,557
Household Int'l	6.200	5.520	12/01/2003	390	396	399
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,427	1,525
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,016	3,090
Wells Fargo Company	9.125	5.400	02/01/2004	450	489	490
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,433
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,023	3,186
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	4,870
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,995	3,024
Household Finance Corp	8.000	6.400	08/01/2004	700	730	761
Beneficial Corp	6.625	6.681	09/27/2004	500	499	514
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	504	520
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,277	2,327
General Electric Capital Corp	8.850	5.462	04/01/2005	600	667	680
<b>Total U. S. Corporate Bonds</b>					<b>77,689</b>	<b>79,806</b>
<b>Corporate Asset Backed Issues</b>						
Newcourt Equipment Trust	5.393	7.568	02/20/2002	645	638	648
Ford Credit Auto Owner Trust	5.800	6.434	06/15/2002	293	293	293
John Deere Owner Trust	5.940	6.699	10/15/2002	135	135	136
Premier Auto Trust	5.690	5.625	11/08/2002	740	740	742
WFS Financial Owner Trust	5.550	6.690	02/20/2003	124	124	125
Premier Auto Trust	5.780	5.394	04/08/2003	2,700	2,711	2,721
Ford Credit Auto Owner Trust	6.970	6.971	04/15/2003	320	320	322
Arcadia Automobile Rec Trust	6.300	6.470	07/15/2003	1,375	1,373	1,383
Key Auto Finance Trust	5.630	5.703	07/15/2003	442	442	443
Onyx Acceptance Auto Trust	6.820	6.925	11/15/2003	2,908	2,908	2,944
WFS Financial Owner Trust	5.700	6.745	11/20/2003	11,000	10,928	11,168
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	4,837	4,836	4,904
Ford Credit Auto Owner Trust	7.150	6.987	12/15/2003	525	526	533
Union Acceptance Corp	5.840	6.029	01/08/2004	2,210	2,206	2,221
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	208	209
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	2,000	1,965	2,033
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	512	514
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,998	5,158
Honda Auto Receivables	6.620	5.178	07/15/2004	300	306	309
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,018	1,034
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,606	1,675
Discover Card Master Trust	5.650	6.538	11/16/2004	960	953	974
Daimler Chrysler Auto Trust	7.230	4.977	01/06/2005	480	500	502
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,004	1,018
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	994	1,021
Ford Credit Auto Owner Trust	5.360	5.314	06/15/2005	344	345	350

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,008
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,533
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,997	2,053
MBNA Master Credit Card Trust	5.250	5.775	02/15/2006	495	490	504
Americredit Automobile Rec	5.960	7.000	03/12/2006	750	740	767
Household Automotive Trust	6.650	5.187	04/17/2006	1,000	1,026	1,035
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	297	298
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,020	1,028
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	3,125	3,143	3,177
Peoplefirst.com Auto Rec	7.405	5.628	12/15/2006	1,535	1,597	1,612
Household Automotive Trust	7.430	6.120	04/17/2007	2,000	2,079	2,137
WFS Financial Owner Trust	7.410	5.286	09/20/2007	130	136	137
Harley-Davidson Eaglemark	7.180	4.782	05/15/2008	2,000	2,076	2,096
Total Corporate Asset Backed Issues					62,690	63,765
Total Corporate Issues	42.0%				140,379	143,571
<b>Short-term Issues</b>						
Banc of America Securities LLC Repurchase Agreement	3.910	3.910	08/01/2001	2,230	2,230	2,230
Morgan Stanley Dean Witter Repurchase Agreement	3.910	3.910	08/01/2001	1,832	1,832	1,832
Total Short-term Issues	1.2%				4,062	4,062
<b>Total Enhanced Yield</b>					<u>\$ 333,279</u>	<u>\$ 342,016</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	\$ 16,623	\$ 18,876
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	21,526	25,926
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,257	12,929
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	34,186	46,998
Total U. S. Treasury Issues	91.3%				81,592	104,729
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	5,962	9,997
Total U. S. Government Agency Bonds					5,962	9,997
Total U. S. Government Agency Issues	8.7%				5,962	9,997
<b>Total Loss Amortization</b>					<u>\$ 87,554</u>	<u>\$ 114,726</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Loans</b>						
<i>Short-term Issues</i>						
Banc of America Repurchase Agreement	3.910 %	3.910	08/01/2001	\$ 2,674	\$ 2,674	\$ 2,674
Morgan Stanley Dean Witter Repurchase Agreement	3.910	3.910	08/01/2001	2,197	2,197	2,197
Treasurer's Higher Education Certificates of Deposit	0.701	0.701	06/30/2002	33	33	33
Total Short-term Issues	4.5%				4,904	4,904
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	495	495	495
WVEDA Revolving Loan	6.030		07/31/2011	100,527	100,527	100,527
Total Intergovernmental Loans					101,022	101,022
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	22	22	22
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	95	95	95
Charleston NB	8.250		05/01/2004	17	17	17
Charleston NB	8.500		03/01/2008	341	341	341
Charleston NB	8.750		10/01/2006	28	28	28
Charleston NB	9.000		02/01/2006	17	17	17
Charleston NB	9.500		09/01/2008	54	54	54
Huntington	7.000		08/01/2003	14	14	14
Huntington	8.000		04/01/2007	20	20	20
Huntington	8.250		02/01/2004	11	11	11
Huntington	8.500		01/01/2008	76	76	76
Huntington	9.000		01/01/2006	18	18	18
Huntington	9.500		11/01/2003	8	8	8
Kissell	7.000		10/01/2003	39	39	39
Kissell	7.750		12/01/2003	8	8	8
Kissell	8.000		09/01/2007	216	216	216
Kissell	8.250		06/01/2004	32	32	32
Kissell	8.500		01/01/2008	197	197	197
Kissell	8.750		05/01/2006	17	17	17
Kissell	9.000		03/01/2006	26	26	26
Kissell	9.500		11/01/2004	9	9	9
OVB Mortgages	7.000		08/01/2003	5	5	5
OVB Mortgages	7.750		10/01/2003	10	10	10
OVB Mortgages	8.000		07/01/2007	76	76	76
OVB Mortgages	8.250		07/01/2004	18	18	18
OVB Mortgages	8.500		07/01/2008	302	302	302
OVB Mortgages	8.750		07/01/2006	22	22	22
OVB Mortgages	9.000		03/01/2006	25	25	25
OVB Mortgages	9.500		10/01/2008	23	23	23
Charleston NB	7.000		03/01/2005	31	31	31
Charleston NB	7.750		11/01/2003	11	11	11
Charleston NB	8.000		08/01/2005	72	72	72
Charleston NB	8.250		08/01/2004	39	39	39
Charleston NB	8.500		07/01/2006	51	51	51

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.750		05/01/2006	32	32	32
Charleston NB	9.000		12/01/2004	7	7	7
OVB (FFSL)	8.500		09/01/2005	28	28	28
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	30	30	30
Home (Atlantic)	7.750		02/01/2004	2	2	2
Home (Atlantic)	8.000		04/01/2007	220	220	220
Home (Atlantic)	8.250		04/01/2004	35	35	35
Home (Atlantic)	8.500		08/01/2014	350	350	350
Home (Atlantic)	8.750		05/01/2008	383	383	383
Home (Atlantic)	9.000		02/01/2006	44	44	44
Home (Atlantic)	9.500		03/01/2005	11	11	11
Home (Atlantic)	10.000		10/01/2009	75	75	75
Home (Atlantic)	10.500		10/01/2009	26	26	26
Home (Atlantic)	11.500		11/01/2009	6	6	6
Kissell	8.500		06/01/2006	14	14	14
Mason (Peoples)	8.000		07/01/2007	7	7	7
Mason (Peoples)	8.500		12/01/2006	72	72	72
Mason (Peoples)	10.500		12/01/2009	22	22	22
OVB Mortgages	7.000		04/01/2003	13	13	13
Total FHA/VA Mortgages					3,335	3,335
Total Loans and Mortgages	95.5%				104,357	104,357
<b>Total Loans</b>					<u>\$ 109,261</u>	<u>\$ 109,261</u>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	4.580 %	4.580	08/01/2001	\$ 653	\$ 653	\$ 653
U. S. Treasury Strip - Prin	0.000	6.580	08/15/2001	10	10	10
U. S. Treasury Strip - Int	0.000	8.450	08/15/2001	77	77	77
U. S. Treasury Strip - Int	0.000	4.976	08/15/2001	24	24	24
State & Local Government	0.000	0.000	09/30/2001	91	91	91
U. S. Treasury Note	6.375	5.773	09/30/2001	18	18	18
State & Local Government	0.000	0.000	10/01/2001	96	96	96
State & Local Government	0.000	0.000	10/01/2001	24	24	24
State & Local Government	1.153	1.153	10/01/2001	25	26	25
State & Local Government	3.499	3.499	10/01/2001	17	18	17
State & Local Government	3.978	3.978	10/01/2001	33	34	34
State & Local Government	5.030	5.030	10/01/2001	112	112	112
State & Local Government	5.520	5.520	10/01/2001	31	31	31
State & Local Government	5.520	5.520	10/01/2001	17	17	17
State & Local Government	5.630	5.630	10/01/2001	18	18	18
State & Local Government	5.710	5.710	10/01/2001	1,827	1,827	1,827
State & Local Government	6.210	6.210	10/01/2001	2,766	2,766	2,766
State & Local Government	6.433	6.433	10/01/2001	3,506	3,506	3,506
State & Local Government	6.460	6.460	10/01/2001	1,264	1,264	1,264
State & Local Government	6.463	6.463	10/01/2001	3,072	3,072	3,072

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	6.250	0.000	10/31/2001	560	569	564
State & Local Government	5.550	5.550	11/01/2001	59	59	59
State & Local Government	5.900	5.900	11/01/2001	17	17	17
U. S. Treasury Strip - Int	0.000	8.001	11/15/2001	377	368	373
U. S. Treasury Bond	15.750	8.756	11/15/2001	5	5	5
U. S. Treasury Note	5.875	0.000	11/30/2001	40	41	40
U. S. Treasury Note	5.875	0.002	11/30/2001	20	20	20
U. S. Treasury Note	6.125	4.753	12/31/2001	689	693	696
State & Local Government	0.000	0.000	01/01/2002	121	121	121
U. S. Treasury Strip - Int	0.000	9.047	02/15/2002	1,269	1,210	1,248
U. S. Treasury Strip - Int	0.000	5.039	02/15/2002	20	19	20
U. S. Treasury Bond	14.250	7.707	02/15/2002	18	19	19
State & Local Government	0.000	0.000	03/31/2002	1,271	1,271	1,271
U. S. Treasury Note	6.625	5.799	03/31/2002	14	14	14
State & Local Government	4.117	4.117	04/01/2002	518	518	518
State & Local Government	5.060	5.060	04/01/2002	3,005	3,005	3,005
State & Local Government	5.445	5.445	04/01/2002	1,586	1,586	1,586
State & Local Government	5.520	5.520	04/01/2002	39	39	39
State & Local Government	5.530	5.530	04/01/2002	17	17	17
State & Local Government	5.640	5.640	04/01/2002	793	793	793
U. S. Treasury Note	6.625	0.017	04/30/2002	4,366	4,582	4,466
State & Local Government	5.550	5.550	05/01/2002	2,881	2,881	2,881
State & Local Government	5.930	5.930	05/01/2002	677	677	677
U. S. Treasury Strip - Int	0.000	8.483	05/15/2002	251	235	244
U. S. Treasury Note	7.500	0.004	05/15/2002	563	596	580
U. S. Treasury Note	6.500	0.002	05/31/2002	790	833	810
State & Local Government	5.380	5.380	06/01/2002	1,342	1,342	1,342
U. S. Treasury Note	6.250	5.035	06/30/2002	2,331	2,356	2,389
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
U. S. Treasury Strip - Prin	0.000	0.152	08/15/2002	617	616	595
U. S. Treasury Strip - Int	0.000	8.551	08/15/2002	58	53	56
U. S. Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	23
State & Local Government	0.000	0.000	09/30/2002	48	48	48
U. S. Treasury Note	5.875	5.775	09/30/2002	18	18	18
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.070	5.070	10/01/2002	89	89	89
State & Local Government	5.530	5.530	10/01/2002	99	99	99
State & Local Government	5.540	5.540	10/01/2002	33	33	33
State & Local Government	5.650	5.650	10/01/2002	13	13	13
State & Local Government	5.670	5.670	10/01/2002	8	8	8
State & Local Government	5.560	5.560	11/01/2002	53	53	53
State & Local Government	5.970	5.970	11/01/2002	9	9	9
U. S. Treasury Strip - Int	0.000	8.382	11/15/2002	603	542	577
U. S. Treasury Bond	11.625	0.002	11/15/2002	23	26	25
State & Local Government	0.000	0.000	01/01/2003	87	87	87
U. S. Treasury Strip - Prin	0.000	6.720	02/15/2003	10	9	9
U. S. Treasury Strip - Int	0.000	1.632	02/15/2003	5,930	5,778	5,611
U. S. Treasury Strip - Int	0.000	6.485	02/15/2003	35	32	33
U. S. Treasury Note	6.250	6.094	02/15/2003	29	29	30
U. S. Treasury Bond	10.750	11.858	02/15/2003	162	160	179
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.540	5.540	04/01/2003	41	41	41

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
State & Local Government	6.010	6.010	05/01/2003	719	719	719
U. S. Treasury Strip - Int	0.000	8.484	05/15/2003	203	175	190
U. S. Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	781
U. S. Treasury Bond	10.750	7.691	05/15/2003	6	6	7
U. S. Treasury Bond	10.750	0.004	05/15/2003	607	724	679
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
U. S. Treasury Strip - Prin	0.000	6.600	08/15/2003	300	263	277
U. S. Treasury Strip - Int	0.000	0.424	08/15/2003	496	491	459
U. S. Treasury Strip - Int	0.000	5.392	08/15/2003	230	206	213
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.560	5.560	10/01/2003	5,768	5,768	5,768
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.560	5.560	11/01/2003	47	47	47
U. S. Treasury Strip - Int	0.000	8.692	11/15/2003	1,166	960	1,068
U. S. Treasury Bond	11.875	8.833	11/15/2003	5	5	6
State & Local Government	0.000	0.000	01/01/2004	50	50	50
U. S. Treasury Strip - Int	0.000	1.404	02/15/2004	6,139	5,908	5,549
U. S. Treasury Strip - Int	0.000	5.524	02/15/2004	28	24	25
U. S. Treasury Note	5.875	6.126	02/15/2004	30	30	31
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
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	5.570	5.570	05/01/2004	3,278	3,278	3,278
U. S. Treasury Strip - Int	0.000	8.327	05/15/2004	143	114	128
U. S. Treasury Bond	12.375	7.726	05/15/2004	11	12	13
U. S. Treasury Bond	12.375	0.004	05/15/2004	676	909	820
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.470	1.471	07/01/2004	1,215	1,215	1,215
U. S. Treasury Strip - Int	0.000	0.499	08/15/2004	343	337	303
U. S. Treasury Strip - Int	0.000	5.403	08/15/2004	38	32	34
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
U. S. Treasury Strip - Int	0.000	9.056	11/15/2004	966	722	842
U. S. Treasury Bond	11.625	8.879	11/15/2004	6	6	7
State & Local Government	6.260	6.260	01/01/2005	19	19	19
U. S. Treasury Strip - Int	0.000	0.101	02/15/2005	5,352	5,330	4,592
U. S. Treasury Strip - Int	0.000	5.594	02/15/2005	28	23	24
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
U. S. Treasury Strip - Int	0.000	8.122	05/15/2005	114	84	96
U. S. Treasury Bond	12.000	0.003	05/15/2005	759	1,104	957
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

A - Adjustable rate security

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See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Prin	0.000	0.452	08/15/2005	178	174	148
U. S. Treasury Strip - Int	0.000	8.308	08/15/2005	26	19	22
U. S. Treasury Strip - Int	0.000	5.536	08/15/2005	960	770	803
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
U. S. Treasury Strip - Int	0.000	8.416	11/15/2005	12	8	10
State & Local Government	6.250	6.250	01/01/2006	16	16	16
U. S. Treasury Strip - Int	0.000	0.021	02/15/2006	5,610	5,604	4,569
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
U. S. Treasury Strip - Int	0.000	8.156	05/15/2006	114	78	92
U. S. Treasury Note	6.875	0.002	05/15/2006	834	1,108	915
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
U. S. Treasury Strip - Int	0.000	8.428	08/15/2006	25	16	20
State & Local Government	5.570	5.570	11/01/2006	16	16	16
U. S. Treasury Strip - Int	0.000	8.459	11/15/2006	9	6	7
State & Local Government	6.270	6.270	01/01/2007	13	13	13
U. S. Treasury Strip - Int	0.000	8.438	02/15/2007	15	9	12
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
U. S. Treasury Strip - Int	0.000	7.469	05/15/2007	57	37	43
U. S. Treasury Note	6.625	0.001	05/15/2007	894	1,237	980
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
U. S. Treasury Strip - Int	0.000	8.438	08/15/2007	25	15	19
U. S. Treasury Strip - Int	0.000	8.811	11/15/2007	8	5	6
State & Local Government	6.270	6.270	01/01/2008	10	10	10
U. S. Treasury Strip - Int	0.000	8.448	02/15/2008	10	6	7
U. S. Treasury Strip - Int	0.000	7.529	05/15/2008	59	36	42
U. S. Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	662
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
U. S. Treasury Strip - Int	0.000	8.448	08/15/2008	25	14	18
U. S. Treasury Strip - Int	0.000	9.018	11/15/2008	6	3	4
State & Local Government	6.160	6.160	01/01/2009	6	6	6
U. S. Treasury Strip - Int	0.000	8.448	02/15/2009	10	5	7
U. S. Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	627
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
U. S. Treasury Strip - Int	0.000	8.448	08/15/2009	30	15	20
U. S. Treasury Strip - Int	0.000	8.449	02/15/2010	10	5	6
U. S. Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	593
U. S. Treasury Strip - Int	0.000	8.449	08/15/2010	25	12	16
U. S. Treasury Strip - Int	0.000	8.439	02/15/2011	10	5	6
U. S. Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	559
U. S. Treasury Strip - Int	0.000	8.439	08/15/2011	30	13	18
U. S. Treasury Strip - Int	0.000	8.469	02/15/2012	10	4	6
U. S. Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	528
U. S. Treasury Strip - Int	0.000	8.469	08/15/2012	25	10	14
U. S. Treasury Strip - Int	0.000	8.460	02/15/2013	10	4	5
U. S. Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	497
U. S. Treasury Strip - Int	0.000	8.459	08/15/2013	30	11	16
U. S. Treasury Strip - Int	0.000	8.449	02/15/2014	10	4	5
U. S. Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	475
U. S. Treasury Strip - Int	0.000	8.449	08/15/2014	30	10	15
U. S. Treasury Strip - Int	0.000	8.429	02/15/2015	5	2	2
U. S. Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	449

*A - Adjustable rate security*

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*See accompanying notes to financial statements.*

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Int	0.000	8.419	08/15/2015	30	9	14
U. S. Treasury Strip - Int	0.000	8.409	02/15/2016	5	2	2
U. S. Treasury Bond	7.250	0.001	05/15/2016	980	2,031	1,153
U. S. Treasury Strip - Int	0.000	8.379	08/15/2016	35	10	15
U. S. Treasury Strip - Int	0.000	8.369	02/15/2017	5	1	2
U. S. Treasury Bond	8.750	0.001	05/15/2017	1,055	2,512	1,414
U. S. Treasury Strip - Int	0.000	8.359	08/15/2017	30	8	12
U. S. Treasury Strip - Int	0.000	8.319	02/15/2018	5	1	2
U. S. Treasury Bond	9.125	0.001	05/15/2018	1,138	2,881	1,583
U. S. Treasury Strip - Int	0.000	8.299	08/15/2018	35	9	13
U. S. Treasury Strip - Int	0.000	8.259	02/15/2019	5	1	2
U. S. Treasury Strip - Int	0.000	8.269	08/15/2019	35	8	12
Total U. S. Treasury Issues	90.9%				145,650	136,465
<b><i>U. S. Government Agency Issues</i></b>						
Resolution Funding Corp	0.000	4.497	10/15/2001	135	134	134
Resolution Funding Corp	0.000	4.608	04/15/2002	774	750	751
Resolution Funding Corp	0.000	4.718	10/15/2002	112	106	106
Resolution Funding Corp	0.000	4.858	04/15/2003	807	744	751
Resolution Funding Corp	0.000	4.988	10/15/2003	88	79	80
Resolution Funding Corp	0.000	5.058	04/15/2004	848	741	752
Resolution Funding Corp	0.000	5.098	10/15/2004	61	52	53
Resolution Funding Corp	0.000	5.128	04/15/2005	891	739	751
Resolution Funding Corp	0.000	5.178	10/15/2005	30	24	25
Resolution Funding Corp	0.000	5.328	04/15/2006	941	735	752
Total U. S. Government Agency Bonds					4,104	4,155
Total U. S. Government Agency Issues	2.6%				4,104	4,155
<b><i>Short Term Issues</i></b>						
U. S. Treasury Bill	0.000	5.970	08/30/2001	3,763	3,745	3,745
U. S. Treasury Bill	0.000	5.455	09/27/2001	339	336	330
U. S. Treasury Bill	0.000	5.360	11/29/2001	1,950	1,916	1,900
U. S. Treasury Bill	0.000	0.000	12/03/2001	1,949	1,899	1,899
U. S. Treasury Bill	0.000	4.711	12/27/2001	2,603	2,554	2,545
Total Short Term Issues	6.5%				10,450	10,419
<b>Total Municipal Bond Commission</b>					<u>\$ 160,204</u>	<u>\$ 151,039</u>

A - Adjustable rate security

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See accompanying notes to financial statements.



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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Department of Transportation</b>						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	6.500 %	6.611	12/31/2002	\$ 43,115	\$ 43,115	\$ 43,115
Flex Repurchase Agreement	4.445	4.507	06/30/2004	114,268	114,268	114,268
Total U. S. Corporate Bonds					157,383	157,383
Total Corporate Issues	100.0%				157,383	157,383
<b>Total Department of Transportation</b>					<u>\$ 157,383</u>	<u>\$ 157,383</u>
<b>Lottery Defeasance</b>						
<i>U. S. Treasury Issues</i>						
Coupon Treasury Receipt	0.000 %	8.188	08/15/2001	\$ 130	\$ 130	\$ 130
U. S. Treasury Strip - Int	0.000	10.157	08/15/2001	307	306	307
Principal Treasury Receipt	0.000	8.992	11/15/2001	100	97	99
U. S. Treasury Strip - Int	0.000	9.977	11/15/2001	289	281	286
U. S. Treasury Strip - Int	0.000	10.173	02/15/2002	425	403	418
U. S. Treasury Strip - Int	0.000	10.285	05/15/2002	175	162	170
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	120	125
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	277	296
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	195	211
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	149	160
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	365	402
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	146	164
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	110	119
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	251	284
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	116	129
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	197	226
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	331	384
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	132	156
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	11	13
Treasury Investment Growth	0.000	8.188	08/15/2004	130	102	114
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	216	258
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	159	191
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	125	146
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	299	365
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	119	146
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	94	107
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	206	257
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	190	239
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	59	73
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	61	79
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	68	87
Treasury Investment Growth	0.000	8.179	08/15/2006	130	87	101
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	17	21
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	105	131

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

**July 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	38	49
Treasury Investment Growth	0.000	8.169	08/15/2007	130	80	96
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	16	20
U. S. Treasury Strip - Int	0.000	9.288	11/15/2007	25	14	19
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	74	90
Total U. S. Treasury Issues	100.0%				5,909	6,668
<b>Total Lottery Defeasance</b>					<u>\$ 5,909</u>	<u>\$ 6,668</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Banc of America Repurchase Agreement	3.910 %	3.910	08/01/2001	\$ 878	\$ 878	\$ 878
Morgan Stanley Dean Witter Repurchase Agreement	3.910	3.910	08/01/2001	721	721	721
Total Short-term Issues	100.0%				1,599	1,599
<b>Total School Fund</b>					<u>\$ 1,599</u>	<u>\$ 1,599</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	12/20/2001	\$ 460	\$ 454	\$ 452
Total Short-term Issues	100.0%				454	452
<b>Total EDA Insurance</b>					<u>\$ 454</u>	<u>\$ 452</u>

A - Adjustable rate security

\* The fair value is not determined for Statutory Investments or Loans. The fair value reported equals amortized cost. See accompanying notes to financial statements.

# West Virginia Investment Management Board

## Option Contracts Written - Unaudited

**July 31, 2001**

*(Dollars in thousands)*

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Fixed Income</b>		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option Exp 08/25/01	\$ (82)	\$ (131)
US Treasury 10Yr Note Option Exp 11/24/01	(587)	(813)
US Treasury 10Yr Note Option Exp 11/24/01	(82)	(62)
US Treasury Bond Option Exp 11/24/01	<u>(178)</u>	<u>(154)</u>
Total Option Contracts Written	<u>\$ (930)</u>	<u>\$ (1,159)</u>

# West Virginia Investment Management Board

## Statement of Operations - Unaudited

**Period Ended July 31, 2001**

*(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	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	-
<b>Expenses</b>				
Investment advisor fees	(5)	(5)	(2)	(2)
Trustee fees	(1)	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(13)	(13)	(5)	(5)
Fiduciary bond fees	(1)	(1)	(1)	(1)
Professional service fees	(4)	(4)	(1)	(1)
<b>Total expenses</b>	(24)	(24)	(9)	(9)
<b>Investment income (loss), net</b>	(24)	(24)	(9)	(9)
<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	(8,232)	(8,232)	(2,846)	(2,846)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(8,232)	(8,232)	(2,846)	(2,846)
<b>Net increase (decrease) in net assets from operations</b>	\$ (8,256)	\$ (8,256)	\$ (2,855)	\$ (2,855)

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>
\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -
375	375	391	391	-	-
-	-	6	6	-	-
95	95	11	11	-	-
-	-	-	-	-	-
-	-	-	-	-	-
471	471	408	408	-	-
(60)	(60)	(244)	(244)	(87)	(87)
(1)	(1)	-	-	-	-
(2)	(2)	(7)	(7)	-	-
(6)	(6)	(14)	(14)	(3)	(3)
(1)	(1)	(1)	(1)	(1)	(1)
(2)	(2)	(4)	(4)	(1)	(1)
(72)	(72)	(270)	(270)	(92)	(92)
399	399	138	138	(92)	(92)
(2,231)	(2,231)	4,412	4,412	18	18
-	-	-	-	-	-
1,538	1,538	(16,360)	(16,360)	(1,258)	(1,258)
-	-	-	-	-	-
(693)	(693)	(11,948)	(11,948)	(1,240)	(1,240)
\$ (294)	\$ (294)	\$ (11,810)	\$ (11,810)	\$ (1,332)	\$ (1,332)

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

**Period Ended July 31, 2001**

*(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	\$ -	\$ -	\$ 11	\$ 11
Dividend income	-	-	240	240
Less withholding tax	-	-	(7)	(7)
Commission recapture	-	-	29	29
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>273</u>	<u>273</u>
<b>Expenses</b>				
Investment advisor fees	(37)	(37)	(160)	(160)
Trustee fees	-	-	-	-
Custodian bank fees	-	-	(32)	(32)
Management fees	(1)	(1)	(9)	(9)
Fiduciary bond fees	-	-	(1)	(1)
Professional service fees	(1)	(1)	(3)	(3)
<b>Total expenses</b>	<u>(39)</u>	<u>(39)</u>	<u>(205)</u>	<u>(205)</u>
<b>Investment income (loss), net</b>	<u>(39)</u>	<u>(39)</u>	<u>68</u>	<u>68</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	925	925	(7,494)	(7,494)
Foreign currency transactions	-	-	(1,949)	(1,949)
Net increase (decrease) in the fair value of:				
Investments	(1,307)	(1,307)	(15,351)	(15,351)
Translation of assets and liabilities in foreign currencies	-	-	8,331	8,331
<b>Net gain (loss) from investments and foreign currency</b>	<u>(382)</u>	<u>(382)</u>	<u>(16,463)</u>	<u>(16,463)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (421)</u>	<u>\$ (421)</u>	<u>\$ (16,395)</u>	<u>\$ (16,395)</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 560	\$ 560	\$ 4,614	\$ 4,614	\$ -	\$ -
121	121	685	685	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(101)	(101)	360	360	-	-
-	-	-	-	-	-
<u>580</u>	<u>580</u>	<u>5,659</u>	<u>5,659</u>	<u>-</u>	<u>-</u>
(19)	(19)	(68)	(68)	(6)	(6)
-	-	(1)	(1)	-	-
-	-	(6)	(6)	-	-
(3)	(3)	(23)	(23)	(12)	(12)
-	-	(2)	(2)	(1)	(1)
(1)	(1)	(7)	(7)	(4)	(4)
<u>(23)</u>	<u>(23)</u>	<u>(107)</u>	<u>(107)</u>	<u>(23)</u>	<u>(23)</u>
557	557	5,552	5,552	(23)	(23)
-	-	6,455	6,455	344	344
-	-	-	-	-	-
28	28	23,069	23,069	14,412	14,412
-	-	-	-	-	-
<u>28</u>	<u>28</u>	<u>29,524</u>	<u>29,524</u>	<u>14,756</u>	<u>14,756</u>
<u>\$ 585</u>	<u>\$ 585</u>	<u>\$ 35,076</u>	<u>\$ 35,076</u>	<u>\$ 14,733</u>	<u>\$ 14,733</u>

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

**Period Ended July 31, 2001**

*(Dollars in thousands)*

<b>FIXED INCOME</b>				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 907	\$ 907
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	907	907
<b>Expenses</b>				
Investment advisor fees	(3)	(3)	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(6)	(6)	(3)	(3)
Fiduciary bond fees	(1)	(1)	-	-
Professional service fees	(2)	(2)	(1)	(1)
<b>Total expenses</b>	(12)	(12)	(4)	(4)
<b>Investment income (loss), net</b>	(12)	(12)	903	903
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	27	27	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	6,913	6,913	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	6,940	6,940	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 6,928	\$ 6,928	\$ 903	\$ 903

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>
\$ 2,982	\$ 2,982	\$ 566	\$ 566	\$ 1,742	\$ 1,742
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
652	652	(93)	(93)	(79)	(79)
-	-	-	-	-	-
<u>3,634</u>	<u>3,634</u>	<u>473</u>	<u>473</u>	<u>1,663</u>	<u>1,663</u>
(34)	(34)	(5)	(5)	(13)	(13)
(1)	(1)	-	-	-	-
(3)	(3)	-	-	(1)	(1)
(59)	(59)	(11)	(11)	(20)	(20)
(2)	(2)	-	-	(1)	(1)
(9)	(9)	(2)	(2)	(3)	(3)
<u>(108)</u>	<u>(108)</u>	<u>(18)</u>	<u>(18)</u>	<u>(38)</u>	<u>(38)</u>
3,526	3,526	455	455	1,625	1,625
257	257	34	34	158	158
-	-	-	-	-	-
-	-	-	-	2,159	2,159
-	-	-	-	-	-
<u>257</u>	<u>257</u>	<u>34</u>	<u>34</u>	<u>2,317</u>	<u>2,317</u>
<u>\$ 3,783</u>	<u>\$ 3,783</u>	<u>\$ 489</u>	<u>\$ 489</u>	<u>\$ 3,942</u>	<u>\$ 3,942</u>

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

**Period Ended July 31, 2001**

*(Dollars in thousands)*

<b>CONSOLIDATED FUND</b>				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 551	\$ 551
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	620	620	-	-
Provision for losses on uncollectable loans	-	-	-	-
	620	620	551	551
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(5)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	(1)	(1)
<b>Total expenses</b>	-	-	(6)	(6)
<b>Investment income (loss), net</b>	620	620	545	545
<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	3,150	3,150	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	3,150	3,150	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,770	\$ 3,770	\$ 545	\$ 545

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
\$ 477	\$ 477	\$ 553	\$ 553	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
21	21	-	-	47	47
-	-	-	-	-	-
498	498	553	553	47	47
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(2)	(1)	(1)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(2)	(1)	(1)	-	-
496	496	552	552	47	47
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	53	53
-	-	-	-	-	-
-	-	-	-	53	53
\$ 496	\$ 496	\$ 552	\$ 552	\$ 100	\$ 100

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended July 31, 2001**  
*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 5	\$ 5	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	1
Provision for losses on uncollectable loans	-	-	-	-
	5	5	1	1
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
<b>Total expenses</b>	-	-	-	-
<b>Investment income (loss), net</b>	5	5	1	1
<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>Net increase (decrease) in net assets from operations</b>	\$ 5	\$ 5	\$ 1	\$ 1

See accompanying notes to financial statements.

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

**Period Ended July 31, 2001**

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

	EQUITY			
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ (24)	\$ (24)	\$ (9)	\$ (9)
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(8,232)	(8,232)	(2,846)	(2,846)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(8,256)	(8,256)	(2,855)	(2,855)
<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	6,745	6,745	3,475	3,475
Reinvestment of distributions	-	-	-	-
	6,745	6,745	3,475	3,475
Amount paid for repurchase of units	(156)	(156)	(3,108)	(3,108)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	6,589	6,589	367	367
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(1,667)	(1,667)	(2,488)	(2,488)
Net assets, beginning of period	833,255	833,255	288,637	288,637
<b>Net assets, end of period</b>	\$ 831,588	\$ 831,588	\$ 286,149	\$ 286,149
<b>Fund unit transactions</b>				
Units sold	531,478	531,478	270,897	270,897
Units issued from reinvestment of distributions	-	-	-	-
	531,478	531,478	270,897	270,897
Units repurchased	(12,298)	(12,298)	(242,273)	(242,273)
Net increase (decrease) in fund units	519,180	519,180	28,624	28,624

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>
\$ 399	\$ 399	\$ 138	\$ 138	\$ (92)	\$ (92)
(2,231)	(2,231)	4,412	4,412	18	18
-	-	-	-	-	-
1,538	1,538	(16,360)	(16,360)	(1,258)	(1,258)
-	-	-	-	-	-
(294)	(294)	(11,810)	(11,810)	(1,332)	(1,332)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,759	10,759	856	856	12	12
-	-	-	-	-	-
10,759	10,759	856	856	12	12
-	-	(17,656)	(17,656)	(3)	(3)
10,759	10,759	(16,800)	(16,800)	9	9
-	-	-	-	-	-
-	-	-	-	-	-
10,465	10,465	(28,610)	(28,610)	(1,323)	(1,323)
360,848	360,848	846,700	846,700	178,965	178,965
<u>\$ 371,313</u>	<u>\$ 371,313</u>	<u>\$ 818,090</u>	<u>\$ 818,090</u>	<u>\$ 177,642</u>	<u>\$ 177,642</u>
1,062,647	1,062,647	68,334	68,334	851	851
-	-	-	-	-	-
1,062,647	1,062,647	68,334	68,334	851	851
-	-	(1,409,749)	(1,409,749)	(230)	(230)
<u>1,062,647</u>	<u>1,062,647</u>	<u>(1,341,415)</u>	<u>(1,341,415)</u>	<u>621</u>	<u>621</u>

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

**Period Ended July 31, 2001**

*(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	\$ (39)	\$ (39)	\$ 68	\$ 68
Net realized gain (loss) from investments	925	925	(7,494)	(7,494)
Net realized loss from foreign currency transactions	-	-	(1,949)	(1,949)
Net increase (decrease) in the fair value of investments	(1,307)	(1,307)	(15,351)	(15,351)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	8,331	8,331
<b>Net increase (decrease) in net assets from operations</b>	(421)	(421)	(16,395)	(16,395)
<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	26	26	4,153	4,153
Reinvestment of distributions	-	-	-	-
	26	26	4,153	4,153
Amount paid for repurchase of units	(4,287)	(4,287)	(1,602)	(1,602)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(4,261)	(4,261)	2,551	2,551
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(4,682)	(4,682)	(13,844)	(13,844)
Net assets, beginning of period	62,647	62,647	511,649	511,649
<b>Net assets, end of period</b>	\$ 57,965	\$ 57,965	\$ 497,805	\$ 497,805
<b>Fund unit transactions</b>				
Units sold	1,694	1,694	347,046	347,046
Units issued from reinvestment of distributions	-	-	-	-
	1,694	1,694	347,046	347,046
Units repurchased	(282,251)	(282,251)	(133,855)	(133,855)
Net increase (decrease) in fund units	(280,557)	(280,557)	213,191	213,191

See accompanying notes to financial statements.

**FIXED INCOME**

<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>		<b>Fixed Income 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>
\$ 557	\$ 557	\$ 5,552	\$ 5,552	\$ (23)	\$ (23)
-	-	6,455	6,455	344	344
-	-	-	-	-	-
28	28	23,069	23,069	14,412	14,412
-	-	-	-	-	-
585	585	35,076	35,076	14,733	14,733
(478)	(478)	(5,737)	(5,737)	-	-
-	-	-	-	-	-
(478)	(478)	(5,737)	(5,737)	-	-
102,291	102,291	1,867	1,867	434	434
478	478	5,737	5,737	-	-
102,769	102,769	7,604	7,604	434	434
(87,309)	(87,309)	(29,813)	(29,813)	(1,700)	(1,700)
15,460	15,460	(22,209)	(22,209)	(1,266)	(1,266)
-	-	-	-	-	-
-	-	-	-	-	-
15,567	15,567	7,130	7,130	13,467	13,467
150,576	150,576	1,166,116	1,166,116	601,016	601,016
<u>\$ 166,143</u>	<u>\$ 166,143</u>	<u>\$ 1,173,246</u>	<u>\$ 1,173,246</u>	<u>\$ 614,483</u>	<u>\$ 614,483</u>
10,246,728	10,246,728	183,284	183,284	38,382	38,382
47,887	47,887	563,280	563,280	-	-
10,294,617	10,294,617	746,564	746,564	38,382	38,382
(8,751,526)	(8,751,526)	(2,927,303)	(2,927,303)	(150,239)	(150,239)
<u>1,543,089</u>	<u>1,543,089</u>	<u>(2,180,739)</u>	<u>(2,180,739)</u>	<u>(111,857)</u>	<u>(111,857)</u>



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

**Period Ended July 31, 2001**

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

	<b>FIXED INCOME</b>			
	<b>Fixed Income Nonqualified</b>		<b>Statutory Investments</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (12)	\$ (12)	\$ 903	\$ 903
Net realized gain (loss) from investments	27	27	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	6,913	6,913	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	6,928	6,928	903	903
<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	4,135	4,135	-	-
Reinvestment of distributions	-	-	-	-
	4,135	4,135	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	4,135	4,135	-	-
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(1,248)	(1,248)
<b>Increase (decrease) in net assets</b>	11,063	11,063	(345)	(345)
Net assets, beginning of period	281,276	281,276	144,379	144,379
<b>Net assets, end of period</b>	\$ 292,339	\$ 292,339	\$ 144,034	\$ 144,034
<b>Fund unit transactions</b>				
Units sold	362,115	362,115		
Units issued from reinvestment of distributions	-	-		
	362,115	362,115		
Units repurchased	-	-		
Net increase (decrease) in fund units	362,115	362,115		

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>
\$ 3,526	\$ 3,526	\$ 455	\$ 455	\$ 1,625	\$ 1,625
257	257	34	34	158	158
-	-	-	-	-	-
-	-	-	-	2,159	2,159
-	-	-	-	-	-
<u>3,783</u>	<u>3,783</u>	<u>489</u>	<u>489</u>	<u>3,942</u>	<u>3,942</u>
(3,526)	(3,526)	(455)	(455)	(1,635)	(1,635)
<u>(131)</u>	<u>(131)</u>	<u>(34)</u>	<u>(34)</u>	<u>-</u>	<u>-</u>
<u>(3,657)</u>	<u>(3,657)</u>	<u>(489)</u>	<u>(489)</u>	<u>(1,635)</u>	<u>(1,635)</u>
985,669	985,669	17,376	17,376	534	534
<u>3,657</u>	<u>3,657</u>	<u>488</u>	<u>488</u>	<u>1,635</u>	<u>1,635</u>
<u>989,326</u>	<u>989,326</u>	<u>17,864</u>	<u>17,864</u>	<u>2,169</u>	<u>2,169</u>
<u>(984,003)</u>	<u>(984,003)</u>	<u>(13,954)</u>	<u>(13,954)</u>	<u>-</u>	<u>-</u>
<u>5,323</u>	<u>5,323</u>	<u>3,910</u>	<u>3,910</u>	<u>2,169</u>	<u>2,169</u>
-	-	-	-	-	-
<u>5,449</u>	<u>5,449</u>	<u>3,910</u>	<u>3,910</u>	<u>4,476</u>	<u>4,476</u>
<u>991,918</u>	<u>991,918</u>	<u>141,054</u>	<u>141,054</u>	<u>341,824</u>	<u>341,824</u>
<u>\$ 997,367</u>	<u>\$ 997,367</u>	<u>\$ 144,964</u>	<u>\$ 144,964</u>	<u>\$ 346,300</u>	<u>\$ 346,300</u>
985,668,712	985,668,712	17,376,146	17,376,146	5,181	5,181
<u>3,657,100</u>	<u>3,657,100</u>	<u>488,215</u>	<u>488,215</u>	<u>15,868</u>	<u>15,868</u>
<u>989,325,812</u>	<u>989,325,812</u>	<u>17,864,361</u>	<u>17,864,361</u>	<u>21,049</u>	<u>21,049</u>
<u>(984,003,099)</u>	<u>(984,003,099)</u>	<u>(13,954,154)</u>	<u>(13,954,154)</u>	<u>-</u>	<u>-</u>
<u>5,322,713</u>	<u>5,322,713</u>	<u>3,910,207</u>	<u>3,910,207</u>	<u>21,049</u>	<u>21,049</u>

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

**Period Ended July 31, 2001**

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

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 620	\$ 620	\$ 545	\$ 545
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	3,150	3,150	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,770	3,770	545	545
<b>Distributions to unitholders</b>				
Investment income, net	-	-	(545)	(545)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	(545)	(545)
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	545	545
	-	-	545	545
Amount paid for repurchase of units	-	-	(559)	(559)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	(14)	(14)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	3,770	3,770	(14)	(14)
Net assets, beginning of period	110,956	110,956	109,853	109,853
<b>Net assets, end of period</b>	\$ 114,726	\$ 114,726	\$ 109,839	\$ 109,839
<b>Fund unit transactions</b>				
Units sold			225	225
Units issued from reinvestment of distributions			545,242	545,242
			545,467	545,467
Units repurchased			(559,462)	(559,462)
Net increase (decrease) in fund units			(13,995)	(13,995)

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<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>
\$ 496	\$ 496	\$ 552	\$ 552	\$ 47	\$ 47
-	-	-	-	-	-
-	-	-	-	53	53
-	-	-	-	-	-
<u>496</u>	<u>496</u>	<u>552</u>	<u>552</u>	<u>100</u>	<u>100</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,240	3,240	114,000	114,000	-	-
(2,886)	(2,886)	(12,499)	(12,499)	-	-
850	850	102,053	102,053	100	100
<u>158,905</u>	<u>158,905</u>	<u>55,351</u>	<u>55,351</u>	<u>6,568</u>	<u>6,568</u>
<u>\$ 159,755</u>	<u>\$ 159,755</u>	<u>\$ 157,404</u>	<u>\$ 157,404</u>	<u>\$ 6,668</u>	<u>\$ 6,668</u>

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

**Period Ended July 31, 2001**  
*(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	\$ 5	\$ 5	\$ 1	\$ 1
Net realized gain (loss) from investments	-	-	-	-
Net realized loss 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>	<b>5</b>	<b>5</b>	<b>1</b>	<b>1</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	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions</b>	<b>46</b>	<b>46</b>	<b>-</b>	<b>-</b>
<b>Withdrawals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net assets</b>	<b>51</b>	<b>51</b>	<b>1</b>	<b>1</b>
Net assets, beginning of period	1,548	1,548	453	453
<b>Net assets, end of period</b>	<b>\$ 1,599</b>	<b>\$ 1,599</b>	<b>\$ 454</b>	<b>\$ 454</b>
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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, investment, and management of certain public pension funds, the Workers Compensation and Pneumoconiosis funds and other funds and the State's operating 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 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 Index 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.

**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 Index 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*).

**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 Q.E.D. Investments.

**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 actively managed by Loomis, Sayles, & Company, Aronson + Partners, and Wellington Management Company, and passively managed by Dimensional Fund Advisors Inc.

**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 EAFE Index over rolling three- to five-year periods, net of fees.

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

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

**NOTE 1. DESCRIPTION OF ENTITY (Continued)**

**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*).

**Statutory Investments** - This pool holds investments that the Investment Management Board acquired by directive of the West Virginia State Legislature. Currently, the Public Employee's Retirement System is the sole investor in this pool.

**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-advised by Bank One Investment Advisors and Brinson Partners, Inc.

**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 advised by Brinson Partners, Inc.

**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 advised by Bank One Investment Advisors.

**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 July 31, 2001 is \$7,469,876,436.

**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 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. Commissions on the purchases of securities by the Investment Management Board are generally an unidentified component of the security price quoted by the seller and are included in the investment cost or carrying value.

**Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting"** - The investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions and ARBs, except those that conflict with or contradict GASB pronouncements.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that it's designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Investment Management Board may be delayed or limited.



**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES ( Continued)**

**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.

**Options** - The Investment Management Board held financial option contracts for trading purposes during the period presented in the financial statements. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the equity security or index underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time. The seller (writer) of the contract is subject to market risk, while the purchaser is subject to credit risk and market risk to the extent of the premium paid.

**Futures Contracts** - The Investment Management Board uses financial futures contracts to enhance the return of the Fixed Income Pool. Futures contracts are marked to market daily with gains and losses being recognized. The variation margin is settled daily until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Losses may arise from the changes in the value of the underlying instrument, illiquidity in the secondary market for the contracts, or if the counterparties do not perform under the terms of the contract. Futures contracts are valued each day at the settlement price established by the board of trade or exchange on which they are traded.

**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.

**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.

**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 Transactions** - Investment transactions are accounted for on a trade date basis.

**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 ex-dividend date.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES ( Continued)**

**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.

**Distribution to Participants** - The monthly net income of the fixed income pools is declared as a dividend 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 pool 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 Cash Liquidity and Government Money Market pools are declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. 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 monthly net income of the Enhanced Yield Pool is declared as a dividend and distributed to the participants of the pool on the first day of the following 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 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.

**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. STATUTORY INVESTMENTS**

West Virginia Code § 12-6-20(b) enacted by the West Virginia State Legislature in April 1998 committed the Public Employees' Retirement System to invest in the West Virginia Regional Jail and Correctional Facility Authority. Under the terms of this legislation, the investment shall earn a rate of return equal to the annualized rate of return earned by the core fixed-income portfolios of the Public Employees' Retirement System over the previous five years, plus one tenth of one percent. The rate of return shall be calculated quarterly. The Legislature has designated specific funds to repay this obligation. Equal annual payments are to be repaid to ensure the total repayment by August 31, 2023.

**NOTE 4. OPTION CONTRACTS WRITTEN**

Transactions in options written during the month ended July 31, 2001 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at June 30, 2001	-	\$ -
Options written	1,593	992,226
Options terminated in closing purchase transactions	(107)	(62,575)
Options expired	-	-
Options exercised	-	-
Options outstanding at July 31, 2001	<u>1,486</u>	<u>929,652</u>

**NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS**

At July 31, 2001, 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	Japanese Yen	8/1/01	172,125	\$ 1,373		\$ 1,378	\$ (5)
Long	Norwegian Krone	8/1/01	1,516,980	166,219		166,003	216
Long	Canadian Dollar	8/1/01	253,928	165,867		166,139	(272)
Long	British Pound	8/1/01	60,049	85,720		85,582	138
Long	Japanese Yen	8/1/01	51,587,440	417,756		413,080	4,676
Short	British Pound	8/1/01		349,459	400,000	350,000	(541)
Short	Euro Currency Unit	8/1/01		474,411	475,490	475,490	(1,079)
Short	Hong Kong Dollar	8/1/01		161,603	161,609	161,609	(6)
Short	British Pound	8/1/01		374,791	374,594	374,594	197
Long	Euro Currency Unit	8/2/01	2,018,770	1,763,961		1,766,424	(2,463)
Long	Japanese Yen	8/2/01	19,548,276	156,076		156,530	(454)
Long	Norwegian Krone	8/2/01	916,827	100,173		100,328	(155)
Short	Euro Currency Unit	8/2/01		5,698,708	5,703,853	5,703,853	(5,145)
Short	Canadian Dollar	8/2/01		412,983	412,602	412,602	381
Short	Hong Kong Dollar	8/2/01		181,374	181,383	181,383	(9)
Short	British Pound	8/2/01		77,609	77,683	77,683	(74)
Long	Japanese Yen	8/3/01	30,750,974	245,797		246,234	(437)
Short	Swedish Krona	8/3/01		637,996	640,909	640,909	(2,913)
Long	Euro Currency Unit	8/9/01	11,800,000	9,910,912		10,325,000	(414,088)
Short	Euro Currency Unit	8/9/01		10,325,000	10,080,067	10,080,067	244,933
Long	Japanese Yen	8/13/01	2,530,000,000	20,223,821		20,258,639	(34,818)
Long	British Pound	8/20/01	4,700,000	6,575,300		6,698,440	(123,140)
Short	British Pound	8/20/01		6,698,440	6,700,790	6,700,790	(2,350)
Long	Japanese Yen	8/24/01	2,150,000,000	17,352,704		17,215,839	136,865
				<u>\$ 82,558,053</u>		<u>\$ 82,758,596</u>	<u>\$ (200,543)</u>

# **FINANCIAL HIGHLIGHTS**

# West Virginia Investment Management Board

## Financial Highlights

**Period Ended July 31, 2001**

	<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	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
<i>Income from investment operations:</i>					
Net investment income (loss)	-	-	0.01	0.01	(0.01)
Net realized and unrealized gain (loss) on investment transactions	(0.12)	(0.13)	(0.02)	(0.18)	(0.09)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.12)	(0.13)	(0.01)	(0.17)	(0.10)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.57</u>	<u>\$ 12.70</u>	<u>\$ 10.12</u>	<u>\$ 12.35</u>	<u>\$ 13.68</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	-1.0%	-1.0%	-0.1%	-1.4%	-0.7%
<b>Supplemental Data:</b>					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.03%	0.03%	0.23%	0.39%	0.62%
Net investment income (year to date annualized)	-0.03%	-0.03%	1.31%	0.20%	-0.62%
Portfolio turnover rate	0.00%	0.00%	14.53%	6.56%	0.00%

	<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	\$ 11.32	\$ 11.42	\$ 1.00	\$ 1.00	\$ 103.06
<i>Income from investment operations:</i>					
Net investment income (loss)	-	-	-	-	0.49
Net realized and unrealized gain (loss) on investment transactions	0.28	0.28	-	-	0.69
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.28	0.28	-	-	1.18
Less distributions	-	-	-	-	(0.49)
Net asset value, end of period	<u>\$ 11.60</u>	<u>\$ 11.70</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.75</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	2.5%	2.4%	0.4%	0.4%	1.2%
<b>Supplemental Data:</b>					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.05%	0.05%	0.13%	0.15%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.05%	4.25%	3.82%	5.67%
Portfolio turnover rate	0.39%	0.25%	0.00%	0.00%	4.49%

<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>
\$ 15.19	\$ 11.97	\$ 9.98	\$ 10.18
(0.01)	-	0.04	0.06
(0.10)	(0.53)	-	0.26
-	(0.04)	-	-
-	0.19	-	-
(0.11)	(0.38)	0.04	0.32
-	-	(0.03)	(0.05)
<u>\$ 15.08</u>	<u>\$ 11.59</u>	<u>\$ 9.99</u>	<u>\$ 10.45</u>
-0.7%	-3.2%	0.4%	3.1%
0.77%	0.49%	0.18%	0.11%
-0.77%	0.16%	4.21%	5.70%
0.00%	13.17%	0.00%	14.96%

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**OTHER  
FINANCIAL INFORMATION**



## West Virginia Investment Management Board

### Schedule of Participation

(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.

	S&P 500 Index Qualified	S&P 500 Index Nonqualified	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 9,813		\$ 3,245	\$ 6,854	\$ 2,044		\$ 4,494
Public Employees' Retirement System	570,321		188,822	429,492	122,889		253,330
Teachers' Retirement System	224,177		74,249	162,176	46,810		97,463
Public Safety Retirement System	15,947		5,220	11,112	3,605		7,459
State Police Retirement System	2,114		699	1,489	428		979
WV Deputy Sheriffs' Retirement System	9,216		3,011	6,423	1,866		4,198
Workers' Compensation EELF		\$ 1,283	422	893		\$ 260	585
Workers' Compensation Fund I		148,695	50,793	104,485		30,190	68,085
Workers' Compensation Fund II		97,291	32,056	68,053		20,214	43,427
Pneumoconiosis		24,617	8,096	17,211		4,999	10,862
Wildlife Endowment Fund		3,670	1,216	2,476		159	2,018
Prepaid Tuition Trustfund		10,593	3,484	7,426		2,143	4,905
<b>Total Amount</b>	<b>\$ 831,588</b>	<b>\$ 286,149</b>	<b>\$ 371,313</b>	<b>\$ 818,090</b>	<b>\$ 177,642</b>	<b>\$ 57,965</b>	<b>\$ 497,805</b>

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments	Totals (Memorandum Only)
Judges' Retirement System	\$ 756	\$ 10,514	\$ 8,128			\$ 45,848
Public Employees' Retirement System	13,129	549,364	404,845		\$ 144,034	2,676,226
Teachers' Retirement System	39,372	219,714	179,020			1,042,981
Public Safety Retirement System	16,440	15,537	12,893			88,213
State Police Retirement System	246	2,173	1,778			9,906
WV Deputy Sheriffs' Retirement System	214	9,753	7,819			42,500
Workers' Compensation EELF	1,523	2,330		\$ 1,881		9,177
Workers' Compensation Fund I	73,607	98,890		76,440		651,185
Workers' Compensation Fund II	-	103,192		82,855		447,088
Pneumoconiosis	16,742	145,575	-	117,882		345,984
Wildlife Endowment Fund	3,257	5,115		4,261		22,172
Prepaid Tuition Trustfund	857	11,089		9,020		49,517
<b>Total Amount</b>	<b>\$ 166,143</b>	<b>\$ 1,173,246</b>	<b>\$ 614,483</b>	<b>\$ 292,339</b>	<b>\$ 144,034</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	86	82	645
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	4.50%	4.10%	

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.