

West Virginia
Investment Management Board

Financial Statements
August 31, 2001

West Virginia Investment Management Board

Financial Statements
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West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

August 31, 2001

(Dollars in thousands, except Investment Unit Data)

EQUITY				
	S&P 500 Index Qualified	S&P 500 Index Nonqualified	Large Cap Domestic	Non-Large Cap Domestic
Assets				
Investment securities:				
At amortized cost				
At fair value	\$ 802,135	\$ 261,963	\$ 356,169	\$ 778,429
Cash	-	-	-	635
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	3,218	3,664
Dividends	-	-	418	287
Foreign tax withholding	-	-	-	-
Total assets	802,135	261,963	359,805	783,015
Liabilities				
Accrued expenses	48	16	141	501
Payable for investments purchased	-	-	176	7,508
Option contracts written	-	-	-	-
Due from broker - variation margin	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-
Total liabilities	48	16	317	8,009
Net assets at value	\$ 802,087	\$ 261,947	\$ 359,488	\$ 775,006
Net assets				
Paid-in capital	\$ 846,021	\$ 267,864	\$ 398,954	\$ 617,717
Accumulated undistributed net investment income (loss)	(707)	7,367	9,108	44,773
Accumulated undistributed net realized gain (loss) from investments	-	16,536	(15,309)	29,160
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(43,227)	(29,820)	(33,265)	83,356
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 802,087	\$ 261,947	\$ 359,488	\$ 775,006
Investment unit data:				
Units outstanding	68,100,196	21,998,538	37,826,642	64,349,157
Net asset value, unit price	\$11.78	\$11.91	\$9.50	\$12.04

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
\$ 181,265	\$ 59,134	\$ 496,304	\$ 224,814	\$ 1,528,853	\$ 639,972	\$ 301,720	\$ 142,788
-	-	13,157	-	-	-	-	-
-	-	-	1,525	7,891	-	-	905
-	-	16,499	-	24,665	-	-	-
-	-	429	-	824	-	-	-
-	-	262	-	-	-	-	-
<u>181,265</u>	<u>59,134</u>	<u>526,651</u>	<u>226,339</u>	<u>1,562,233</u>	<u>639,972</u>	<u>301,720</u>	<u>143,693</u>
98	3	415	52	246	46	22	4
-	-	23,317	11,233	385,494	-	-	-
-	-	-	-	2,776	-	-	-
-	-	-	-	277	-	-	-
-	-	575	-	-	-	-	-
<u>98</u>	<u>3</u>	<u>24,307</u>	<u>11,285</u>	<u>388,793</u>	<u>46</u>	<u>22</u>	<u>4</u>
<u>\$ 181,167</u>	<u>\$ 59,131</u>	<u>\$ 502,344</u>	<u>\$ 215,054</u>	<u>\$ 1,173,440</u>	<u>\$ 639,926</u>	<u>\$ 301,698</u>	<u>\$ 143,689</u>
\$ 148,310	\$ 44,835	\$ 528,709	\$ 213,499	\$ 1,080,906	\$ 544,005	\$ 248,182	
(2,172)	(970)	11,467	840	4,716	1,831	35,859	
(4,007)	1,898	55,720	571	56,158	1,850	(6,988)	
-	-	(54,151)	-	-	-	-	
39,036	13,368	(44,728)	144	31,660	92,240	24,645	
-	-	5,327	-	-	-	-	
<u>\$ 181,167</u>	<u>\$ 59,131</u>	<u>\$ 502,344</u>	<u>\$ 215,054</u>	<u>\$ 1,173,440</u>	<u>\$ 639,926</u>	<u>\$ 301,698</u>	
12,985,346	3,844,137	44,463,532	21,502,427	111,113,729	54,488,495	25,481,508	
<u>\$13.95</u>	<u>\$15.38</u>	<u>\$11.30</u>	<u>\$10.00</u>	<u>\$10.56</u>	<u>\$11.74</u>	<u>\$11.84</u>	

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

August 31, 2001

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,001,347	\$ 194,142			\$ 109,808
At fair value			\$ 343,954	\$ 116,411	
Cash	-	-	-	-	-
Receivables:					
Accrued interest	6,192	890	4,488	-	39
Investments sold	-	-	-	-	-
Dividends	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Total assets	<u>1,007,539</u>	<u>195,032</u>	<u>348,442</u>	<u>116,411</u>	<u>109,847</u>
Liabilities					
Accrued expenses	104	18	38	-	6
Payable for investments purchased	5,000	7,377	-	-	-
Option contracts written	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	-
Total liabilities	<u>5,104</u>	<u>7,395</u>	<u>38</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,002,435</u>	<u>\$ 187,637</u>	<u>\$ 348,404</u>	<u>\$ 116,411</u>	<u>\$ 109,841</u>
Net assets					
Paid-in capital	\$ 1,002,430	\$ 187,633	\$ 336,942	183,415	109,841
Accumulated undistributed net investment income (loss)	5	4	1,598	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	1,103	(95,237)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	8,761	28,233	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,002,435</u>	<u>\$ 187,637</u>	<u>\$ 348,404</u>	<u>\$ 116,411</u>	<u>\$ 109,841</u>
Investment unit data:					
Units outstanding	1,002,430,134	187,633,453	3,352,373	183,415,000	109,841,456
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.93</u>	<u>\$0.63</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 155,697	\$ 146,822	\$ 6,282	\$ 1,650	\$ 455
-	-	-	-	-
1,901	20	-	-	-
-	-	-	-	-
-	-	-	-	-
157,598	146,842	6,282	1,650	455
2	2	-	-	-
1,899	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,901	2	-	-	-
\$ 155,697	\$ 146,840	\$ 6,282	\$ 1,650	\$ 455

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

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,110,857	\$ 845,362	\$ 802,135
Total Commingled Equity Pools	100.0%	845,362	802,135
Total S&P 500 Index Qualified		\$ 845,362	\$ 802,135
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,307,629	\$ 291,783	\$ 261,963
Total Commingled Equity Pools	100.0%	291,783	261,963
Total S&P 500 Index Nonqualified		\$ 291,783	\$ 261,963
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	234,634	\$ 11,980	\$ 8,764
AT&T Corp	309,700	7,448	4,800
Abbott Laboratories	34,841	1,727	1,732
American Express	4,811	230	175
American Home Products Corp	110,764	6,333	6,203
American International Grp Inc	36,748	2,816	2,874
Amgen Inc	2,909	185	187
Anheuser-Busch Company Inc	185,970	8,122	8,004
Avon Products Inc	129,705	5,859	5,983
Baker Hughes Inc	233,965	8,031	7,707
Bank of America Corporation	18,972	985	1,167
BellSouth Corporation	43,769	1,921	1,633
Boeing Company	26,000	1,467	1,331
Bristol-Myers Squibb Company	83,204	4,447	4,671
Cadence Design Systems Inc	104,625	2,162	2,300
Carnival Corp	227,935	7,254	7,130
Chevron Corporation	16,700	1,461	1,516
Cisco Systems Inc	300,585	11,117	4,909
Citigroup Inc	407,092	18,607	18,645
Coca-Cola Company	50,965	2,683	2,481
Comcast Corporation	158,800	6,670	5,817
ACE Ltd	179,320	6,716	5,948
Dell Computer Corporation	95,200	2,528	2,035
Disney Walt Company	52,863	1,528	1,344
EI du Pont de Nemours and Co	28,900	1,383	1,184
EMC Corporation	107,146	5,156	1,657
Electronic Data Systems Corp	126,125	7,432	7,439

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Exxon Mobil Corporation	200,705	8,085	8,058
Federal Home Loan Mort Corp	77,900	4,902	4,898
Federal National Mortgage Assn	21,468	1,521	1,636
General Electric Company	473,382	20,608	19,399
Hartford Financial Services Gp	116,960	7,587	7,579
Hewlett-Packard Company	54,947	1,769	1,275
Home Depot Inc	149,821	7,061	6,884
Intel Corporation	107,678	4,134	3,011
International Business Machs	103,786	11,342	10,373
JP Morgan Chase & Company	4,111	198	162
Johnson & Johnson	48,532	2,477	2,558
Kimberly Clark Corporation	124,325	7,733	7,714
Kohl's Corporation	139,300	6,609	7,731
LSI Logic Corporation	155,660	3,018	3,152
Liberty Media Corp	199,500	3,772	3,032
Lilly Eli and Company	24,990	1,867	1,940
MBNA Corporation	235,300	7,376	8,179
Marsh & McLennan Companies Inc	78,355	7,978	7,279
Medtronic Inc	30,362	1,497	1,383
Merck & Co Inc	38,969	2,532	2,537
Merrill Lynch & Company Inc	49,600	3,554	2,559
Microsoft Corporation	152,100	9,501	8,677
Micron Technology Inc	80,500	3,820	3,028
Morgan Stanley Dean Witter Co	2,931	204	156
Oracle Corporation	10,838	214	132
Pepsico Inc	35,404	1,640	1,664
PerkinElmer Inc	69,620	2,069	2,233
Pfizer Inc	313,135	10,820	11,996
Pharmacia Corporation	225,138	11,464	8,915
Philip Morris	143,655	6,687	6,809
Proctor & Gamble Company	29,517	2,293	2,189
Qwest Communications Intl Inc	6,400	229	138
Rockwell Collins	247,825	5,170	5,036
SBC Communications Inc	65,353	3,252	2,674
Standard & Poor's Dep Receipts	11,000	1,343	1,256
Sanmina Corporation	60,000	1,371	1,081
Schering-Plough Corporation	170,560	7,532	6,503
Schlumberger Limited	122,350	6,434	5,995
Siebel Systems Inc	41,000	948	886
Sprint Corporation	56,800	1,391	1,419
Sun Microsystems Inc	13,541	294	155
Texas Instruments Inc	6,350	237	210
Tyco International Ltd	168,868	7,661	8,773
USX-Marathon Group	180,500	5,328	5,688
US Bancorp	189,500	4,222	4,593
Unitedhealth Group Inc	49,700	3,284	3,383
Veritas Software Corporation	43,600	1,952	1,252
Verizon Communications	49,169	2,731	2,458
Viacom Inc	88,904	4,842	3,770
Wal-Mart Stores	7,819	391	376
Walgreen Co	109,300	4,407	3,754
Wells Fargo Company	37,673	1,637	1,733
Williams Companies Inc	213,585	7,794	6,952

A - Adjustable rate security.

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

August 31, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Zimmer Holdings Inc	354	10	10
Check Point Software	38,200	1,961	1,222
Total Domestic Equities		375,001	344,091
Foreign Equities - Developed Markets			
Nokia Oyj Corp	226,500	5,924	3,565
Royal Dutch Petroleum Company	40,581	2,294	2,298
Total Foreign Equities - Developed Markets		8,218	5,863
Total Equities	98.3%	383,219	349,954
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,215,055	6,215	6,215
Total Short-term Issues	1.7%	6,215	6,215
Total Large Cap Domestic		<u>\$ 389,434</u>	<u>\$ 356,169</u>
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors US Small XM Value Series	36,775,443	\$ 334,158	\$ 397,543
Total Commingled Equity Pools	51.1%	334,158	397,543
<i>Equities</i>			
Domestic Equities			
AMB Property Corporation	19,500	471	500
Activision Inc	64,150	2,011	2,377
Acterna Corporation	37,400	360	156
Actrade Financial Tech Ltd	37,700	1,257	864
Administaff Inc	81,900	1,852	2,768
Aeroflex Incorporated	27,600	261	244
AdvancePCS	33,800	1,596	2,534
Advent Software Inc	29,150	1,052	1,548
Affiliated Computer Svcs Inc	10,200	525	834
Affiliated Managers Group Inc	46,150	2,362	3,272
Affymetrix Inc	9,700	212	210
Agile Software Corporation	57,400	1,555	574
Airborne Freight Corporation	40,300	555	546
Airgas Inc	13,200	143	185
AirGate PCS Inc	49,350	2,567	2,909
Airtran Holdings	110,900	751	724
Albany International Corp	46,200	695	975
Albemarle Corporation	34,100	736	721
Alkermes Inc	41,200	1,143	1,055
Alliance Data Systems Corp	15,500	195	236
Alliance Pharmaceutical Corp	26,100	190	31
Alliant Techsystems Inc	3,100	277	323
Alpha Industries Inc	2,400	57	76

A - Adjustable rate security.

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

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ambac Financial Group Inc	11,100	510	657
AmeriCredit Corp	15,000	427	692
AmeriPath Inc	106,650	2,733	3,544
AmerUs Group Company	16,700	384	517
Amkor Technology Inc	16,800	354	275
Amylin Pharmaceuticals Inc	40,200	382	290
Anadigics Inc	96,900	1,953	1,487
Anaren Microwave Inc	6,600	115	126
Anchor Gaming	17,500	921	935
Andrew Corporation	3,200	60	65
Angiotech Pharmaceuticals Inc	28,900	1,592	1,649
Anixter International Inc	53,200	1,349	1,656
Anthracite Capital Inc	48,700	445	535
Apollo Group	27,550	886	771
Apria Healthcare Group Inc	27,600	703	750
Archstone Communities Trust	23,700	527	640
Arena Pharmaceuticals Inc	34,300	1,021	487
Argosy Gaming Company	42,200	977	1,255
ArvinMeritor Inc	19,375	348	343
Ashland Inc	6,900	244	293
Associated Banc-Corp	25,500	875	865
Astoria Financial Corporation	26,400	1,018	1,558
AstroPower Inc	43,400	2,204	1,523
Atwood Oceanics Inc	14,300	584	444
Autodesk Inc	40,500	1,104	1,553
AutoNation Inc	36,800	267	396
AutoZone Inc	15,200	679	702
Axcelis Technologies Inc	23,700	336	331
AXYS Pharmaceuticals Inc	72,600	428	252
BEI Technologies Inc	29,750	973	688
BISYS Group Inc	18,000	536	1,042
BMC Software Inc	13,400	407	214
Ball Corporation	25,100	1,166	1,322
BancFirst Corporation	9,100	304	359
BancorpSouth Inc	7,600	121	123
BancWest Corporation	32,400	649	1,131
Banknorth Group Inc	13,100	268	288
BARRA Inc	19,900	1,068	969
Bay View Capital Corporation	50,600	372	377
BBVA Banco Frances SA	21,600	414	294
Beasley Broadcast Group Inc	15,900	210	206
Beckman Coulter Inc	15,400	518	704
Bed Bath & Beyond Inc	12,500	234	361
AH Belo Corporation	28,200	458	514
Benchmark Electronics Inc	29,500	606	732
Berkley WR Corporation	41,250	1,722	1,572
Beverly Enterprises Inc	24,200	221	242
Black Box Corporation	17,000	907	796
Blockbuster Inc	69,600	1,164	1,494
Boise Cascade Corporation	47,600	1,652	1,747
Bone Care International Inc	13,700	211	277
Borg-Warner Automotive Inc	15,200	650	777
Boston Properties Inc	9,500	374	374

A - Adjustable rate security.

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

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bowater Inc	8,100	376	384
Briggs & Stratton Corporation	15,600	717	591
Brinker International Inc	21,700	508	577
BroadWing Inc	13,800	382	248
Brooks Automation Inc	40,150	1,968	1,741
Brown & Brown Inc	8,200	315	363
C&D Technologies Inc	27,000	957	593
Cleco Corporation	27,200	620	593
CMS Energy Corporation	16,500	459	387
CPB Inc	10,200	224	362
CSG Systems International Inc	17,200	715	789
CV Therapeutics Inc	23,850	1,220	1,187
Cabot Industrial Trust	12,600	263	264
Cabot Oil & Gas Corporation	2,500	51	56
Callaway Golf Company	35,400	558	641
Cambrex Corporation	7,200	256	322
Caminus Corporation	86,150	2,120	1,841
Capitol Federal Financial	53,100	562	1,038
Caraustar Industries Inc	17,700	359	183
Career Education Corp	46,200	2,117	2,669
Catellus Development Corp	49,000	861	902
Centex Corporation	9,200	349	403
Cephalon Inc	9,600	441	569
Charles River Laboratories	66,450	1,740	2,372
Chico's FAS Inc	44,700	1,245	1,690
Cirrus Logic Inc	40,200	530	568
Citizens Banking Corporation	6,300	129	192
Cleveland-Cliffs Inc	14,000	429	235
Coach Inc	10,400	280	378
Columbia Banking System Inc	1,273	15	18
Commerce Bancshares Inc	36,450	1,372	1,472
Commerce Group Inc	30,800	912	1,152
Commerce One Inc	120,300	566	392
Commercial Federal Corporation	38,400	1,048	968
Commercial Metals Company	24,700	696	776
Companhia Paranaense	109,400	850	788
Conectiv Inc	65,900	1,389	1,568
Banco Latinoamericano de Exp	19,700	492	643
Connetics Corporation	15,100	216	91
CONSOL Energy Inc	29,900	781	777
Constellation Brands Inc	8,300	336	352
Constellation Energy Group	6,600	198	198
Continental Airlines Inc	13,200	585	576
Cooper Industries Inc	8,100	342	455
COR Therapeutics Inc	21,800	825	598
Corinthian Colleges Inc	46,050	1,624	1,812
Corvas International Inc	10,200	93	79
Cost Plus Inc California	84,250	2,443	1,980
Countrywide Credit Insurance	30,700	1,340	1,274
Crane Company	26,400	682	742
Credence Systems Corporation	26,800	889	452
Crompton Corporation	74,100	850	674
Crown Cork & Seal Co Inc	121,800	1,137	420

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cubist Pharmaceuticals Inc	37,050	1,093	1,533
Cullen/Frost Bankers Inc	7,800	212	279
Cytec Industries Inc	12,400	324	409
Cytec Corporation	51,150	533	1,239
DDI Corp	31,800	665	446
DPL Inc	24,600	673	638
DR Horton Inc	27,869	346	703
DaVita Inc	32,700	389	675
Deluxe Corporation	46,600	1,337	1,529
DENTSPLY International Inc	9,700	326	433
Dianon Systems Inc	33,750	1,767	1,652
Digital Insight Corporation	50,800	997	867
DigitalThink Inc	60,750	828	741
Dillard's Inc	50,800	900	909
Dime Bancorp Inc	9,100	300	351
Direct Focus Inc	31,050	602	869
Documentum Inc	12,700	548	187
Dole Food Company Inc	57,900	1,100	1,389
Dollar Tree Stores Inc	14,850	345	352
Donnelley & Sons	19,400	593	579
Doral Financial Corporation	31,400	459	1,035
Downey Financial Corporation	26,500	759	1,265
Duane Reade Inc	6,300	232	223
Dura Automotive Systems Inc	58,400	694	818
DuPont Photomasks Inc	7,100	326	249
EEX Corporation	33,400	143	90
EGL Inc	4,700	94	62
E.piphany Inc	41,750	1,123	269
RenaissanceRe Holdings Ltd	15,500	641	1,106
East West Bancorp Inc	98,550	2,133	2,327
Eaton Vance Corp	13,000	448	430
Edwards Lifesciences Corp	48,800	942	1,283
El Paso Electric Company	66,000	788	983
Elantec Semiconductor Inc	77,450	2,454	2,943
Electronics for Imaging Inc	70,100	1,834	1,434
Elizabeth Arden Inc	8,400	178	118
Tommy Hilfiger Corporation	76,900	980	992
EMCOR Group Inc	26,200	1,149	1,022
Energy East Corporation	47,900	1,177	1,009
Engelhard Corporation	23,200	468	606
Enterasys Networks Inc	11,300	223	115
Entravision Communications Crp	45,900	516	557
Equifax Inc	13,900	332	362
Equity Office Properties Trust	21,554	612	692
Espirito Santo Financial Group	24,700	416	445
Ethan Allen Interiors Inc	14,400	494	508
Exelixis Inc	78,100	1,352	1,311
FNB Corporation	18,700	492	484
Family Dollar Stores	17,000	342	510
Fidelity National Finl Inc	45,430	940	1,101
First American Financial Corp	58,500	1,411	1,071
First Citizens BancShares Inc	6,250	434	639
First Horizon Pharmaceutical	63,550	1,748	2,294

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
First Health Group Corporation	12,200	332	342
FirstFed Financial Corporation	28,300	417	821
Fleming Companies Inc	29,200	387	864
Forward Air Corporation	11,800	295	330
Freeport-McMoRan Copper & Gold	109,700	1,585	1,358
FuelCell Energy Inc	16,800	611	242
Fuller HB Company	3,200	128	172
Furniture Brands International	35,400	810	923
Galileo International Inc	42,800	956	1,331
Gallagher Arthur J & Co	15,800	437	419
Gartner Group Inc	39,800	481	396
Gene Logic Inc	10,500	277	183
General Cable Corporation	94,900	1,113	1,437
General Communications Inc	27,200	274	294
Genesco Inc	28,300	777	651
Genesis Microchip Inc	82,150	2,178	2,460
Genzyme Corporation	32,762	339	234
Getty Realty Corporation	15,800	256	273
Gilead Sciences Inc	13,000	663	789
PH Glatfelter Company	5,300	85	84
Global Power Equipment Grp Inc	10,200	210	146
GlobeSpan Inc	67,800	1,020	1,069
Golden State Bancorp Inc	34,900	962	1,048
Granite Construction Inc	24,100	413	584
Great Lakes Inc	22,000	349	379
GreenPoint Financial Corp	29,200	700	1,153
Grey Wolf Inc	53,900	364	130
GTECH Holdings Corporation	37,300	936	1,230
HNC Software Inc	104,000	2,505	2,195
HPL Technologies Inc	29,300	304	289
Haemonetics Corporation	7,100	145	255
Hain Celestial Group Inc	18,600	542	418
Hancock Holding Company	1,600	67	69
Handspring Inc	33,500	214	97
Harland John H Co	45,500	738	1,058
Harsco Corporation	21,900	634	775
Harvard Bioscience Inc	30,000	373	426
Haverty Furniture Co Inc	7,800	108	109
HealthSouth Corporation	19,900	308	360
Health Net Inc	85,700	1,644	1,617
Heidrick & Struggles Int'l Inc	14,600	391	253
Helix Technology Corporation	15,700	586	361
Heller Financial	15,800	558	842
Helmerich & Payne Inc	17,400	656	532
Hibernia Corp	84,500	1,064	1,461
Homestore.com Inc	53,200	1,500	882
Host Marriott Corporation	50,700	654	649
Hotel Reservations Network Inc	10,800	294	449
Huaneng Power International	52,700	786	1,152
Hughes Supply Inc	20,900	551	572
Humana Inc	38,200	385	458
IDX Systems Corporation	4,800	76	73
ITC Deltacom Inc	23,800	348	38

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ITT Educational Services Inc	20,600	578	687
IDEXX Laboratories Inc	33,100	794	801
IKON Office Solutions Inc	142,500	1,133	1,069
Independence Community Bank	126,500	2,210	2,749
IndyMac Bancorp Inc	23,700	622	625
Ingram Micro Inc	44,000	538	660
Integrated Silicon Solution	114,600	1,868	1,734
Intercept Group Inc	48,400	1,596	1,897
Intl Flavors & Fragrances Inc	14,900	299	449
International Rectifier Corp	9,700	406	359
Interstate Bakeries Corp	29,500	620	729
Investment Technology Grp Inc	31,900	1,040	1,850
Iron Mountain Inc	9,000	285	384
JDA Software Group Inc	89,350	1,840	1,667
JLG Industries Inc	8,300	98	98
JAKKS Pacific Inc	41,800	607	734
Jefferies Group Inc	37,700	1,006	1,255
K-V Pharmaceutical Company	6,750	132	223
Kansas City Power & Light Co	6,700	168	168
KB Home	32,700	911	1,058
Keithley Instruments Inc	11,900	309	237
Kennametal Inc	48,900	1,671	1,907
Kerr-McGee Corporation	1,444	51	84
Key Production Co Inc	27,300	591	397
Kimco Realty Corporation	18,100	744	868
Knight Ridder Inc	10,100	520	612
LNR Property Corporation	34,500	721	1,138
Lance Inc	25,100	302	354
LandAmerica Financial Grp Inc	30,700	984	966
Landry's Seafood Restaurants	28,000	250	484
Lear Corporation	35,300	1,015	1,279
Lee Enterprises Inc	8,300	282	274
Leggett & Platt Inc	16,500	309	388
Legg Mason Inc	7,100	349	317
Liberty Property Trust	36,200	907	1,104
LifePoint Hospitals Inc	3,700	135	158
Lincare Holdings Inc	17,900	516	509
Lone Star Steakhouse & Saloon	34,000	285	423
Longs Drug Stores Corp	19,000	517	492
Lubrizol Corporation	35,700	1,033	1,284
MBIA Inc	15,900	537	859
MDC Holdings Inc	22,330	418	681
MGM Mirage Inc	11,700	295	341
MKS Instruments Inc	70,850	1,869	1,583
MRV Communications Inc	12,500	204	51
Macromedia Inc	45,700	1,465	637
Manor Care Inc	24,800	619	698
Manpower Inc	34,700	1,078	1,069
Massey Energy Company	22,100	286	434
Maxtor Corporation	245,964	1,597	1,483
Maximus Inc	4,800	175	206
McClatchy Company	19,500	693	839
Med-Design Corp	58,350	1,727	1,383

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Mercantile Bankshares Corp	13,200	461	538
MeriStar Hospitality Corp	8,600	179	177
Merix Corporation	51,250	1,220	987
Mesa Air Group Inc	26,700	179	393
Metris Companies Inc	6,700	215	182
Microtune Inc	98,550	1,717	1,637
Midas Inc	6,700	94	94
Miller Herman Inc	18,300	486	418
Minerals Technology Inc	8,000	340	350
Mission West Properties Inc	25,300	334	339
Mohawk Industries Inc	13,800	491	615
Mondavi Robert Corporation	6,300	256	266
Murphy Oil Corporation	4,600	240	347
Mylan Laboratories Inc	38,200	1,251	1,260
Myriad Genetics Inc	35,000	2,062	1,526
NBTY Inc	31,900	387	551
NVR Inc	6,300	288	1,014
NACCO Industries Inc	9,100	388	585
National Service Inds Inc	47,400	1,193	1,119
Netegrity Inc	57,025	1,914	1,009
Neurogen Corporation	7,100	134	135
Newport Corporation	3,800	84	69
99 Cents Only Stores	32,800	541	1,003
NiSource Inc	16,500	479	416
Noble Affiliates Inc	5,200	130	176
Nortek Inc	26,900	769	851
Northwestern Corporation	53,800	1,304	1,192
NSTAR	14,000	545	624
Nucor Corporation	22,900	922	1,113
Nuevo Energy Company	28,800	527	472
Numerical Technologies Inc	2,900	82	83
Office Depot Inc	69,200	894	962
Offshore Logistics Inc	25,500	602	482
Old Republic International Cor	57,300	1,092	1,539
1-800-Flowers.com Inc	91,350	1,204	1,169
ONEOK Inc	49,400	1,171	800
Oshkosh Truck Corporation	6,100	174	227
Overseas Shipholding Group Inc	18,700	627	510
PF Changs China Bistro Inc	51,000	1,880	2,270
PMI Group Inc	19,200	916	1,252
PPL Corporation	11,600	387	503
Pacific Century Financial Corp	61,300	1,248	1,601
PacifiCare Health Systems Inc	44,800	1,144	659
Packaging Corp of America	50,400	998	926
Pactiv Corporation	43,100	611	684
Pall Corporation	14,200	298	318
Panera Bread Company	50,750	1,919	1,908
Papa John's International Inc	18,000	507	455
Paxar Corporation	30,700	300	404
Pegasus Communications Corp	6,300	81	72
Pemstar Inc	130,050	1,766	1,684
People's Bank	33,500	726	834
Peoples Energy Corporation	21,900	815	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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Peregrine Systems Inc	16,226	445	425
PerkinElmer Inc	14,900	398	478
Perrigo Company	22,300	156	360
Pharmacyclics Inc	5,900	235	119
Pharmaceutical Product Develop	93,300	2,333	2,814
Pharmacoepia Inc	9,300	237	161
Pinnacle West Capital Corp	17,600	579	785
Pioneer-Standard Electronics	29,700	363	357
Planar Systems Inc	42,450	1,254	1,125
Plexus Corporation	55,700	1,898	1,939
Polaris Industries Inc	29,300	1,309	1,475
Polo Ralph Lauren Corporation	13,500	341	320
Praecis Pharmaceuticals Inc	9,700	137	101
Precision Castparts Corp	28,800	956	989
Pride International Inc	17,200	329	225
Profit Recovery Group Intl Inc	22,800	230	327
Proxim Inc	17,700	291	201
Public Service Co New Mexico	34,800	711	988
Puget Energy Inc	51,500	1,148	1,276
Pulte Corporation	24,300	502	920
Quantum Corporation	39,700	497	348
RPM Inc	130,100	1,112	1,434
Radian Group Inc	13,200	512	529
Radio One Inc	10,300	210	158
Rare Hospitality International	15,700	355	327
Rational Software Corporation	15,800	403	227
Rayonier Inc	4,300	204	200
Reckson Assoc Realty Corp	52,300	1,189	1,198
Reebok International Ltd	10,300	339	277
Regeneron Pharmaceuticals Inc	4,000	137	120
Reinsurance Group of America	47,195	1,546	1,741
REMEC Inc	7,050	207	69
Renal Care Group Inc	12,300	362	403
Rent-A-Center Inc	9,200	318	248
Resources Connection Inc	18,900	359	416
Respironics Inc	7,300	109	245
Reynolds and Reynolds Company	72,300	1,561	1,800
Reynolds RJ Tobacco Holdings	6,400	193	370
Riverstone Networks Inc	5,798	116	55
Robbins & Myers Inc	24,900	557	707
Roper Industries Inc	9,200	339	377
Ross Stores Inc	11,000	324	322
Rowan Companies Inc	18,800	401	292
Rural Cellular Corporation	4,100	181	142
Russell Corporation	60,600	1,176	1,036
Ryder System Inc	58,800	1,132	1,328
Ryland Group Inc	19,200	442	1,033
SCI Systems Inc	13,700	472	336
SPX Corporation	2,600	328	302
St Jude Medical Inc	9,500	487	654
SangStat Medical Corporation	5,700	68	87
Schweitzer-Mauduit Intl Inc	16,600	245	388
Scios Inc	6,200	138	109

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Scripps EW Company	7,700	388	504
SeaChange International Inc	35,400	1,027	801
Seacoast Banking Corporation	9,100	256	371
Security Capital Group Inc	18,000	271	373
Sempra Energy	17,200	395	466
Sensient Technologies Corp	25,300	504	556
Sequenom Inc	15,000	298	128
Sigma-Aldrich Corporation	5,300	188	242
Silicon Laboratories Inc	62,900	1,335	1,257
Silicon Storage Technology	91,600	822	800
Six Flags Inc	37,000	551	615
SkillsSoft Corporation	34,750	1,032	973
Sky Financial Group Inc	25,400	485	508
Smithfield Foods Inc	17,600	614	779
Smurfit-Stone Container Corp	36,800	479	635
Sonic Automotive Inc	60,500	791	1,065
Sonus Networks Inc	8,900	265	131
Southwest Bancorp of Texas Inc	54,500	1,672	1,746
Southwest Securities Group	45,500	930	966
Sovereign Bancorp Inc	68,200	697	756
Spanish Broadcasting System	115,250	978	1,073
SpeedFam-IPEC Inc	36,200	454	72
Spinnaker Exploration Company	70,150	2,561	2,687
StanCorp Financial Group Inc	14,500	524	667
Staten Island Bancorp Inc	36,700	864	1,020
Stellent Inc	35,600	1,186	776
Steris Corporation	52,700	980	1,140
Stillwater Mining Company	34,000	997	891
Stratos Lightwave Inc	85,780	877	493
Suiza Foods Corporation	23,300	1,099	1,351
Sun Communities Inc	21,100	678	741
Sunoco Inc	50,200	1,633	1,899
Supervalu Inc	38,300	711	804
Sybase Inc	32,900	541	453
Synopsys Inc	13,000	733	600
TCF Financial Corporation	16,000	437	726
TALX Corp	56,450	1,911	1,744
Tekelec	45,300	1,095	708
Telecom Argentina SA	50,500	574	490
Temple-Inland Inc	12,400	662	724
Terra Industries Inc	21,500	78	71
Tesoro Petroleum Corporation	74,200	986	971
Tetra Tech Inc	47,500	1,282	1,139
Texas Biotechnology Corp	7,700	66	58
Texas Regional Bancshares Inc	1,760	43	65
Thermo Electron Corporation	21,100	549	457
Three-Five Systems Inc	40,700	793	773
Tidewater Inc	13,300	412	414
Toll Brothers Inc	29,700	618	1,093
Too Inc	39,300	898	1,082
Toro Company	24,600	794	1,121
Tower Automotive	39,400	554	505
Transkaryotic Therapies Inc	12,100	177	370

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Travelocity.com	12,700	383	304
Triad Hospitals Inc	35,500	1,047	1,283
Triangle Pharmaceuticals Inc	10,500	149	34
Trigon Healthcare Inc	20,200	1,210	1,308
TriQuint Semiconductor Inc	4,600	69	98
Triumph Group Inc	2,800	130	132
TriZetto Group Inc	17,500	162	198
TrizecHahn Corporation	29,700	536	549
Tweeter Home Entertainment Grp	63,100	1,630	1,617
UGI Corporation	25,900	595	725
USEC Inc	76,600	628	559
US Unwired Inc	46,200	494	518
Ultramar Diamond Shamrock Corp	33,900	834	1,751
Ultratech Stepper Inc	9,400	176	162
Unifi Inc	18,300	193	180
UnionBanCal Corporation	15,500	497	575
Unisource Energy Corporation	48,900	1,221	812
Unit Corporation	49,300	1,054	453
United Natural Foods Inc	33,300	521	600
United Stationers Inc	33,400	1,070	1,052
Universal Health Services Inc	13,800	311	653
USFreightways Corporation	9,600	336	349
Valero Energy Corporation	9,500	332	394
Vans Inc	2,900	52	46
Varian Inc	11,200	367	332
Varian Semiconductor Equipment	11,300	657	389
Veeco Instruments Inc	9,894	516	289
Venator Group Inc	24,500	334	440
Verity Inc	61,500	1,342	652
Vertex Pharmaceuticals Inc	13,800	606	509
Viad Corp	10,100	261	266
Viasystems Group Inc	109,600	272	247
Vignette Corporation	51,100	938	349
Vintage Petroleum Inc	3,100	66	55
Virage Logic Corporation	50,650	598	602
Visteon Corporation	20,100	330	344
WGL Holdings Inc	23,300	630	629
Wabtec Corporation	15,300	206	212
Washington Federal Inc	51,150	1,183	1,270
Watson Wyatt & Co Holdings	18,700	328	441
WebEx Communications	52,000	1,374	898
Webster Financial Corporation	31,600	978	1,028
Wellman Inc	18,500	284	278
Wellpoint Health Networks Inc	4,800	550	511
Werner Enterprises Inc	26,800	478	600
Wet Seal Inc	39,450	669	789
Whirlpool Corporation	10,800	574	713
Whole Foods Market Inc	12,300	297	433
Wild Oats Markets Inc	35,050	461	313
Woodward Governor Company	3,100	130	223
York International	19,500	639	741
Zoran Corporation	80,300	1,928	2,758
Zoll Medical Corporation	9,300	249	320

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)

August 31, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Knightsbridge Tankers Ltd	45,300	948	813
Sun International Hotels Ltd	35,100	735	985
Total Domestic Equities		<u>352,835</u>	<u>372,806</u>
Total Equities	47.9%	352,835	372,806
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	8,079,935	8,080	8,080
Total Short-term Issues	1.0%	<u>8,080</u>	<u>8,080</u>
Total Non-Large Cap Domestic		<u>\$ 695,073</u>	<u>\$ 778,429</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,160,686	\$ 142,229	\$ 181,265
Total Commingled Equity Pools	100.0%	<u>142,229</u>	<u>181,265</u>
Total International Qualified		<u>\$ 142,229</u>	<u>\$ 181,265</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	2,513,383	\$ 45,766	\$ 59,134
Total Commingled Equity Pools	100.0%	<u>45,766</u>	<u>59,134</u>
Total International Nonqualified		<u>\$ 45,766</u>	<u>\$ 59,134</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	2,170,314	\$ 122,380	\$ 93,888
Total Commingled Equity Pools	18.9%	122,380	93,888
Foreign Equities			
Foreign Equities - Developed Markets			
Airtours PLC	285,700	1,041	1,067
BAA PLC	383,013	3,479	3,564
Amvescap PLC	312,236	4,078	4,393
British Telecommunications PLC	816,531	8,671	4,998
British Sky Broadcasting Gp PLC	90,925	1,029	1,027
Arcadia Group PLC	779,000	2,706	2,821
Diageo PLC	512,000	5,267	5,161

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Marks & Spencer PLC	1,247,959	4,525	4,896
Halifax Group PLC	350,965	3,855	4,353
International Power PLC	537,000	1,975	2,158
Royal Bank of Scotland Group	188,589	4,506	4,705
J Sainsbury PLC	781,013	4,677	4,291
Shell Transport & Trading Co	947,636	7,851	7,807
Lloyds TSB Group PLC	689,557	6,843	7,106
Tesco PLC	874,000	3,293	3,302
Canadian Natural Resources Ltd	98,700	2,915	2,693
Precision Drilling Corp	326,700	11,613	8,004
Nexen Inc	45,700	1,188	1,153
Cott Corporation	40,300	512	534
Elan Corporation PLC	231,842	11,953	12,044
Suncor Energy Inc	73,000	1,956	2,021
TransAlta Corporation	70,000	1,084	1,118
Telefonaktiebolaget LM Ericson	135,300	715	674
Bank of Ireland	230,500	1,436	2,188
Bouygues SA	64,000	2,123	2,162
Assicurazioni Generali	115,600	3,701	3,660
LVMH Moet Hennessy Louis Vui	36,533	1,822	1,774
Banca Intesa SpA	1,370,500	5,011	4,569
Banque Nationale de Paris	100,760	9,096	9,245
Delhaize Le Lion SA	36,400	2,178	2,113
Draka Holding NV	23,581	1,221	1,227
IHC Caland NV	24,702	1,195	1,239
Lafarge SA	58,881	5,386	5,341
Lagardere SCA	4,524	308	212
Recoletos Compania Editorial	180,900	1,329	861
Fresenius AG	10,400	1,056	1,082
Pernod-Ricard SA	12,500	894	953
Aventis	92,153	5,992	6,739
Remy Cointreau SA	14,014	450	425
Merck KGaA	101,046	3,355	3,938
Software AG	19,800	1,318	977
Schering AG	74,500	3,972	3,868
SAP AG	34,740	7,349	4,731
Technip	31,323	4,295	4,632
Koninklijke Wessanen NV	249,600	3,026	2,415
Bayer AG	50,846	1,580	1,626
Nutreco Holding NV	49,734	2,163	2,184
Allianz AG	23,200	6,628	6,533
Koninklijke Ahold NV	315,252	9,084	9,410
Muenchener Rueckversicherungs	18,580	4,381	5,340
Telecom Italia SpA	517,006	5,395	4,278
Baloise Holding Ltd	31,500	2,958	2,784
Nordea AB	450,000	2,760	2,735
Stada Arzneimittel AG	32,300	891	910
Akzo Nobel NV	47,500	2,085	2,101
Jenoptik AG	182,938	3,660	3,407
Vendex KBB NV	221,600	3,301	2,345
UCB SA	52,600	2,109	2,231
Unilever NV	89,600	5,333	5,474
Sanofi-Synthelabo SA	43,420	2,865	2,842

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Grupo Dragados SA	48,100	661	673
Fiat SpA	145,100	3,364	3,365
DSM NV	87,400	3,236	3,254
Karstadt AG	80,900	2,869	2,756
Fomento de Construcciones	54,000	1,079	1,221
Celanese AG	30,700	687	524
Accor SA	67,338	2,809	2,636
Nokia Oyj	84,801	1,305	1,327
ASM Lithography Holding NV	118,824	3,302	2,111
Koninklijke (Royal) KPN NV	1	-	-
Telefonaktiebolaget LM	120,000	638	586
Groupe Danone	33,300	4,403	4,528
Koninklijke Philips Electronic	182,886	5,738	4,931
Promotora de Informaciones SA	178,100	2,578	1,909
Societe Television Francaise 1	25,756	747	748
Japan Medical Dynamic Mkt Inc	25,460	751	871
BHP Billiton Ltd	186,159	1,093	913
Capcom Company Ltd	18,400	612	544
Central Japan Railway Co	195	1,182	1,196
Chubu Electric Power Co Inc	100,100	1,933	1,960
Daiichi Pharmaceutical Co Ltd	230,000	5,872	5,373
Dai Nippon Printing Co Ltd	48,000	591	512
Lawson Inc	96,100	3,230	3,343
Fast Retailing Co Ltd	1,800	313	227
Furukawa Electric Co Ltd	87,000	728	655
Hitachi Ltd	116,000	1,034	949
Japan Tobacco Inc	22	158	156
Kao Corporation	140,000	3,675	3,553
Kawasaki Heavy Industries Ltd	485,000	805	762
Kawasaki Steel Corp	413,000	486	486
Komori Corporation	70,000	1,052	882
Kirin Beverage Corporation	12,700	272	227
Credit Saison Co Ltd	14,900	370	344
Mitsubishi Estate Co Ltd	188,000	1,967	2,115
Mitsubishi Corporation	197,000	1,422	1,639
Mistui & Company Ltd	81,000	612	557
Mitsui Fudosan Co Ltd	336,000	3,490	3,769
Nintendo Company Ltd	8,000	1,323	1,274
NEC Corporation	273,000	4,144	3,329
Nissin Food Products Co Ltd	26,000	618	557
Nippon Express Company Ltd	41,000	192	180
Nissan Motor Co Ltd	279,000	1,828	1,627
OJI Paper Co Ltd	67,000	388	350
Taiheiyo Cement Corp	230,000	613	616
Promise Company Ltd	10,600	799	828
Ricoh Company Ltd	58,000	1,091	944
Southcorp Limited	255,000	1,074	1,073
Sekisui Chemical Co Ltd	230,000	917	792
Shionogi & Co Ltd	112,000	2,067	2,005
Sony Corporation	101,000	4,802	4,490
Takeda Chemical Industries	26,000	1,208	1,068
Takefuji Corporation	84,500	6,099	7,257
Tokyo Electric Power Company	44,600	1,168	1,151

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)

August 31, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tokyo Gas Co Ltd	562,000	1,831	1,889
Tokyu Corporation	445,000	2,323	2,599
Toyo Suisan Kaisha Ltd	65,000	667	693
Tostem Corporation	31,000	513	457
West Japan Railway Company	149	778	815
World Co Ltd	33,600	1,251	1,059
Yamato Transport Co Ltd	88,000	1,866	1,801
Novo Nordisk A/S	134,387	5,302	5,607
Groupe Bruxelles Lambert SA	36,843	2,120	2,058
Fraport AG	34,600	994	1,056
Roche Holding AG	42,700	3,211	3,057
Suez SA	477,283	15,411	16,259
Nestle SA	24,447	5,219	5,156
UBS AG	92,294	4,468	4,501
Parmalat Finanziaria SpA	2,385,448	5,852	6,631
ENI SpA	515,420	6,218	6,836
QLT PhotoTherapeutics Inc	30,500	560	594
Talisman Energy Inc	243,100	7,918	9,323
Thomson Corporation	52,000	1,805	1,615
Total Foreign Equities - Developed Markets		379,140	369,590
Foreign Equities - Emerging Markets			
Korea Telecom Corporation	139,000	2,915	2,890
CNOOC Ltd	4,167,000	4,022	4,114
Cheung Kong Holdings Ltd	102,000	1,198	942
PetroChina Co Ltd	2,248,000	455	458
MTR Corporation Limited	1,749,205	2,927	2,624
Hongkong Electric Holdings Ltd	642,000	2,387	2,440
Swire Pacific Limited	288,000	1,523	1,399
Television Broadcast Ltd	181,000	985	621
Total Foreign Equities - Emerging Markets		16,412	15,488
Total Foreign Equities	77.6%	395,552	385,078
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	17,337,738	17,338	17,338
Total Short-term Issues	3.5%	17,338	17,338
Total International Equity		\$ 535,270	\$ 496,304

A - Adjustable rate security.

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

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.625 %	3.712	09/30/2001	10,000	\$ 10,015	\$ 10,014
U. S. Treasury Note	5.875	3.770	11/30/2001	48,000	48,241	48,270
Total U. S. Treasury Issues	25.9%				58,256	58,284
<i>Corporate Issues</i>						
Corporate Bonds						
Cargill Inc	3.810 A	3.836	01/22/2002	7,500	7,500	7,505
Fleet National Bank	3.804 A	3.862	02/01/2002	7,500	7,498	7,496
General Motors Accept Corp	3.830 A	3.842	04/29/2002	6,000	6,000	5,995
US Bancorp	3.870 A	3.855	06/07/2002	7,900	7,900	7,906
Ford Motor Credit Co	3.879 A	3.879	08/01/2002	10,000	10,000	9,992
Mellon Financial Co	4.219 A	4.145	09/16/2002	10,000	10,010	10,027
John Deere Capital Corp	3.890 A	3.904	04/21/2003	3,700	3,695	3,705
Household Finance Corp	4.270 A	4.139	10/08/2003	6,500	6,501	6,527
Total Corporate Bonds					59,104	59,153
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	6,000	6,000	6,038
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	11,641	11,765	11,761
Standard Credit Cd Master Tr I	8.250	3.873	11/07/2003	5,525	5,568	5,553
Felco Funding II LLC	7.585	4.607	06/15/2004	6,000	6,177	6,193
Discover Card Master Trust I	3.990 A	3.899	10/16/2004	2,637	2,641	2,639
Americredit Automobile Rec	5.960	4.873	03/12/2006	7,000	7,111	7,158
Case Equipment Loan Trust	6.900	5.141	06/15/2006	4,500	4,612	4,599
Total Corporate Asset Backed Issues					43,874	43,941
Total Corporate Issues	45.9%				102,978	103,094
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				63,435,876	63,436	63,436
Total Short-Term Issues	28.2%				63,436	63,436
Total Short-Term Fixed Income					<u>\$ 224,670</u>	<u>\$ 224,814</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				2,240,902	\$ 21,194	\$ 22,335
Western Asset Opportunistic Emerging Market				2,376,201	28,553	29,512
Western Asset US Dollar High Yield LLC				3,745,832	39,170	39,543
Total Commingled Equity Pools	6.0%				88,917	91,390

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.750	5.289	08/15/2010	1,739	1,796	1,843
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	41,380	43,103
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	34,535	35,769
U. S. Treasury Bond	6.375	5.708	08/15/2027	33,915	36,959	38,070
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,588	66,261
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	86,332	85,496	89,327
U. S. Treasury Inflation Protection Note	3.875	3.499	04/15/2029	5,619	5,989	6,078
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	8,317
U. S. Treasury Bond	5.375	5.481	02/15/2031	36,574	36,007	36,597
Total U. S. Treasury Issues	21.3%				313,280	325,365
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.125	7.126	02/15/2005	2,290	2,290	2,470
FNMA Benchmark Notes	7.250	7.241	01/15/2010	25,000	25,014	27,851
FNMA Notes	6.000	5.968	05/15/2011	3,660	3,668	3,758
Total U.S. Government Agency Bonds					30,972	34,079
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.500	7.935	02/01/2026	5,329	4,994	5,384
FNMA Mortgage Pools	6.687	6.566	07/28/2020	147,819	149,005	149,883
GNMA Mortgage Pools	6.854	6.725	12/01/2027	231,428	234,910	235,841
Total U. S. Government Agency Mortgage Backed Issues					388,909	391,108
U. S. Government Agency CMOs						
Student Loan Marketing Assn	4.026 A	4.052	04/25/2006	13,316	13,314	13,289
Student Loan Marketing Assn	4.276 A	0.147	10/26/2011	8,800	8,800	8,753
FHLMC - CMO	7.000	7.079	01/25/2021	2,581	2,574	2,683
Total U. S. Government Agency CMOs					24,688	24,725
Total U. S. Government Agency Issues	29.4%				444,569	449,912
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Lehman Brother Holding	3.980 A	4.013	09/04/2001	20,000	20,000	20,000
Enron Corporation	4.368 A	4.386	09/10/2001	10,000	10,000	10,000
Vodafone AirTouch PLC	3.956 A	4.048	12/19/2001	10,000	9,999	10,006
International Paper Co	4.620 A	4.607	07/08/2002	10,000	10,000	10,009
Ford Motor Credit Co	4.449 A	4.449	04/17/2003	20,000	20,000	20,062
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,247	1,301
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,974	10,710
British Telecom PLC	7.625	7.662	12/15/2005	5,000	4,993	5,378
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,469	16,014
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,466	4,481
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,763	20,722
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,960	10,922
Conoco Inc	7.125	6.453	01/15/2011	3,070	3,213	3,243

A - Adjustable rate security

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Bank NA	6.375	6.442	08/01/2011	480	478	488
Loews Corp	7.625	7.889	06/01/2023	15,000	14,590	15,526
British Aerospace Finance Inc	7.500	7.563	07/01/2027	7,500	7,447	7,833
Dow Chemical Co	7.375	7.468	11/01/2029	7,500	7,418	8,038
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,664
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,914	11,798
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,854	11,189
British Telecom PLC	8.625	8.686	12/15/2030	10,000	9,935	11,574
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,905	5,112
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,763	8,492
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,100	15,503
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,433	12,047
Abbey National Cap Trust I	8.963	8.902	12/29/2049	10,000	10,063	11,466
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	10,000	10,111	9,031
Total U. S. Corporate Bonds					265,080	275,609
Corporate Asset Backed Issues						
Nissan Auto Rec Owner Trust	6.730	6.831	05/15/2002	656	656	656
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,537
Home Loan Trust RFC	7.490	7.562	07/25/2022	5,610	5,605	5,821
Residential Funding Mort Sec	6.810 A	7.091	01/25/2024	17,620	17,611	18,125
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	20,000	19,981	21,102
Asset Securitization Corp	6.920	5.826	02/14/2029	6,936	7,180	7,274
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,624	9,796
Total Corporate Asset Backed Issues					65,905	68,311
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	23.3%				343,965	356,923
Futures Commissions						
US Treasury 5Yr Note Future Sep 2001				-	1	-
US Treasury 10Yr Note Future Sep 2001				1	3	-
US Treasury Bond Future Sep 2001				-	2	-
US Treasury 5 Yr Note Future Dec 2001				2	8	-
US Treasury 10 Yr Note Future Dec 2001				-	1	-
Total Futures Commissions	0.0%				15	-
Options Purchased						
Euro 1Yr Mid-Curve Option Exp 09/14/01					440	440
Euro Option Exp 9/17/01					894	936
Total Options Purchased	0.1%				1,334	1,376

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Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Short-term Issues</i>						
Federal National Mortgage Assn Discount Note	0.000	3.526	02/21/2002	43,000	4,229	4,221
Federal Home Loan Bank Discount Note	0.000	3.403	02/20/2002	300	295	295
AT&T Corp	4.525 A	4.525	08/06/2002	5,500	5,500	5,500
Dreyfus Institutional Government Money Market Fund				293,870,856	293,871	293,871
Total Short-term Issues	19.9%				303,895	303,887
Total Fixed Income					<u>\$ 1,495,975</u>	<u>\$ 1,528,853</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				5,062,554	\$ 108,351	\$ 127,287
Barclay's Global Investors Qualified Intermediate Corp				15,165,361	327,376	383,456
Barclay's Global Investors Qualified Long Corp				4,674,989	112,005	129,229
Total Commingled Fixed Income	100.0%				547,732	639,972
Total Fixed Income Qualified					<u>\$ 547,732</u>	<u>\$ 639,972</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,789,647	\$ 55,842	\$ 60,043
Barclay's Global Investors Non-Qualified Intermediate Corp				10,494,299	165,562	180,781
Barclay's Global Investors Non-Qualified Long Corp				3,486,496	55,671	60,896
Total Commingled Fixed Income Pools	100.0%				277,075	301,720
Total Fixed Income Nonqualified					<u>\$ 277,075</u>	<u>\$ 301,720</u>
STATUTORY INVESTMENTS						
Statutory Investments						
<i>Investments</i>						
WV Regional Jail Authority					\$ 142,788	\$ 142,788
7.44% adjustable rate maturing 8/31/23						
Total Investments					142,788	142,788
Total Statutory Investments					<u>\$ 142,788</u>	<u>\$ 142,788</u>

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

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.625 %	5.064	09/30/2001	\$ 5,000	\$ 5,002	\$ 5,007
U. S. Treasury Note	5.875	4.894	10/31/2001	3,000	3,005	3,011
U. S. Treasury Note	5.875	4.171	11/30/2001	10,000	10,041	10,056
U. S. Treasury Note	6.375	4.970	01/31/2002	5,000	5,028	5,060
U. S. Treasury Note	6.250	4.858	01/31/2002	3,000	3,017	3,035
U. S. Treasury Note	6.250	3.779	02/28/2002	13,000	13,157	13,185
U. S. Treasury Note	6.500	3.586	02/28/2002	9,000	9,128	9,139
U. S. Treasury Note	6.625	3.683	03/31/2002	20,000	20,334	20,369
U. S. Treasury Note	6.375	4.012	04/30/2002	28,500	28,936	29,061
U. S. Treasury Note	6.625	3.689	04/30/2002	23,000	23,437	23,482
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,115	5,115
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,140	7,166
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,571	3,582
U. S. Treasury Note	6.375	3.644	06/30/2002	5,000	5,110	5,122
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,069	3,071
Total U. S. Treasury Issues	14.5%				145,090	145,461
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Farm Credit Bank	4.875	3.882	09/04/2001	5,000	5,000	5,000
Student Loan Marketing Assn	3.856 A	3.932	09/17/2001	20,000	19,999	20,000
Federal National Mortgage Assn	4.625	6.509	10/15/2001	10,000	9,978	10,013
Federal Home Loan Bank	6.000	4.223	11/15/2001	3,000	3,011	3,015
Federal Home Loan Bank	6.750	4.997	02/01/2002	15,000	15,107	15,202
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,012	3,031
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,009	5,032
Federal Home Loan Mort Corp	4.350	4.256	06/11/2002	4,000	4,002	4,001
Federal Home Loan Bank	3.930	3.930	07/30/2002	5,000	5,000	5,005
Federal Home Loan Bank	3.650	3.650	09/18/2002	5,000	5,000	4,993
Total U. S. Government Agency Bonds					75,118	75,292
Total U. S. Government Agency Issues	7.5%				75,118	75,292
U. S. Corporate Bonds						
Sears Roebuck Acceptance	7.130	4.763	09/12/2001	14,470	14,480	14,479
Sanwa Business Credit	7.250	4.635	09/15/2001	6,500	6,506	6,507
DaimlerChrysler NA Holdings	6.630	6.321	09/21/2001	11,565	11,567	11,578
ABN AMRO Bank NV Chi	6.625	4.789	10/31/2001	4,615	4,628	4,633
American Express Credit Corp	6.125	6.308	11/15/2001	3,000	2,999	3,012
Chrysler Financial Corp	5.690	6.487	11/15/2001	11,730	11,712	11,746
African Dev Bank	7.750	5.204	12/15/2001	5,000	5,036	5,049
IBM Credit Corp	7.000	4.950	01/28/2002	3,600	3,629	3,648
International Lease Finance Co	6.340	4.351	02/01/2002	5,000	5,041	5,052
AT&T Capital Corp	6.750	5.129	02/04/2002	4,950	4,983	5,000

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Chase Manhattan Corp	8.500	4.154	02/15/2002	5,000	5,097	5,096
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,114	5,102
Ontario Providence Canada	7.750	3.814	06/04/2002	20,000	20,579	20,624
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,168	5,146
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,278	10,278
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,509	20,397
CIT Group Holdings Inc	3.843 A	3.840	09/13/2002	20,000	20,000	20,006
Wells Fargo & Co	3.720 A	3.225	10/30/2002	20,000	20,000	20,022
General Motors Acceptance Corp	3.986 A	3.986	08/04/2003	25,000	25,000	24,930
Household Finance corp	3.863 A	3.863	05/28/2004	20,000	20,000	20,003
General Dynmaics Corp	3.733 A	3.780	09/01/2004	20,000	19,983	19,983
Total U. S. Corporate Bonds					242,309	242,291
Total Corporate Issues	24.2%				242,309	242,291
<i>Short Term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	3.670	3.670	09/04/2001	129,897	129,897	129,897
Merrill Lynch & Co Inc Repurchase Agreement	3.670	3.670	09/04/2001	87,588	87,588	87,588
Morgan Stanley Dean Witter Repurchase Agreement	3.670	3.670	09/04/2001	28,993	28,993	28,993
Walgreen Co Commercial Paper	0.000	3.652	09/05/2001	20,000	19,992	19,992
BMW US Capital Corp Commercial Paper	0.000	3.582	09/09/2001	20,000	19,990	19,990
Special Purpose Accts Rec Commercial Paper	0.000	3.779	09/07/2001	5,000	4,997	4,997
Links Finance LLC Commercial Paper	0.000	3.698	09/10/2001	5,000	4,995	4,995
Amsterdam Funding Corp Commercial Paper	0.000	3.839	09/12/2001	5,000	4,994	4,994
Halifax PLC Commercial Paper	0.000	3.734	09/13/2001	10,000	9,988	9,988
Hertz Corp Commercial Paper	0.000	3.607	09/13/2001	20,000	19,976	19,976
Quincy Capital Corp Commercial Paper	0.000	3.829	09/14/2001	5,000	4,993	4,993
Prudential Funding Corp Commercial Paper	0.000	3.724	09/17/2001	5,000	4,992	4,992
Eastman Kodak Co Commercial Paper	0.000	3.779	09/20/2001	20,000	19,961	19,961
United States Treasury Bill	0.000	3.387	09/27/2001	15,000	14,964	14,964
Newport Funding Corp Commercial Paper	0.000	3.694	09/28/2001	5,000	4,986	4,986
JP Morgan Chase & Co Commercial Paper	0.000	3.552	10/02/2001	10,000	9,970	9,970
Royal Bank of Canada Commercial Paper	0.000	3.566	10/05/2001	10,000	9,967	9,967
Lone Star Fund Commercial Paper	0.000	3.767	10/09/2001	5,000	4,980	4,980
Abbey National North America Commercial Paper	0.000	3.704	10/10/2001	10,000	9,961	9,961
General Electric Capital Corp Commercial Paper	0.000	3.621	10/18/2001	10,000	9,954	9,954
Credit Suisse First Boston Inc Commercial Paper	0.000	3.498	10/22/2001	10,000	9,951	9,951
Deutsche Bank Finl LLC Commercial Paper	0.000	3.637	10/22/2001	10,000	9,949	9,949
Repeat Offering Sec Commercial Paper	0.000	3.574	10/29/2001	5,000	4,972	4,972
United States Treasury Bill	0.000	3.529	11/01/2001	6,000	5,965	5,947
American Honda Finance Commercial Paper	0.000	3.491	11/08/2001	5,000	4,968	4,966
UBN Delaware Inc Commercial Paper	0.000	3.474	11/13/2001	7,500	7,448	7,441
Spintab Swedmortgage AB Commercial Paper	0.000	3.653	11/16/2001	10,000	9,924	9,881
International Lease Finance Co Commercial Paper	0.000	3.611	11/19/2001	10,000	9,922	9,885
UBS Finance (DE) LLC Commercial Paper	0.000	3.465	11/20/2001	10,000	9,925	9,920
Halifax PLC Commercial Paper	0.000	3.464	11/21/2001	5,000	4,962	4,961
Den Norske Bank Commercial Paper	0.000	3.458	11/26/2001	10,000	9,919	9,910
Bavaria Universal Funding Commercial Paper	0.000	3.498	11/27/2001	5,000	4,959	4,957

A - Adjustable rate security

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

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn Discount Note	0.000	3.689	01/03/2002	5,000	4,938	4,913
Federal National Mortgage Assn Discount Note	0.000	4.811	02/08/2002	5,000	4,897	4,784
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,993	9,995
Total Short-term Issues	53.8%				538,830	538,570
Total Cash Liquidity					<u>\$ 1,001,347</u>	<u>\$ 1,001,614</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875 %	3.916	11/30/2001	\$ 10,000	\$ 10,047	\$ 10,056
U. S. Treasury Note	6.375	3.982	04/30/2002	10,000	10,155	10,197
U. S. Treasury Note	6.625	3.598	04/30/2002	10,000	10,196	10,209
U. S. Treasury Note	6.375	3.834	06/30/2002	10,000	10,205	10,244
U. S. Treasury Note	6.250	3.481	08/31/2002	10,000	10,269	10,281
U. S. Treasury Note	6.000	3.306	09/30/2002	7,000	7,197	7,195
Total U.S. Treasury Issues	29.9%				58,069	58,182
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	3.670	3.670	09/04/2001	121,110	121,110	121,110
U.S. Treasury Bill	0.000	3.507	09/27/2001	15,000	14,963	14,963
Total Short-term Issues	70.1%				136,073	136,073
Total Government Money Market					<u>\$ 194,142</u>	<u>\$ 194,255</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Bond	11.625 %	5.622	11/15/2002	\$ 2,000	\$ 2,138	\$ 2,188
U. S. Treasury Note	5.500	5.947	01/31/2003	11,600	11,531	11,917
U. S. Treasury Note	6.250	5.041	02/15/2003	5,800	5,897	6,021
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,037	2,059
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,933	5,173
U. S. Treasury Note	10.750	4.300	05/15/2003	4,000	4,419	4,465
U. S. Treasury Note	5.750	5.917	08/15/2003	17,000	16,948	17,664
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,971	6,062
U. S. Treasury Note	4.750	4.481	02/15/2004	3,000	3,019	3,063
U. S. Treasury Note	7.250	5.614	05/15/2004	27,000	28,092	29,257
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,144	10,891
U. S. Treasury Note	6.000	4.497	08/15/2004	3,000	3,123	3,165
U. S. Treasury Note	7.875	4.953	11/15/2004	8,000	8,684	8,888
U. S. Treasury Note	7.500	4.483	02/15/2005	1,000	1,096	1,106
Total U. S. Treasury Issues	32.5%				108,032	111,919

A - Adjustable rate security

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.260	6.517	10/29/2001	500	500	502
Federal Home Loan Bank	7.905	6.690	11/07/2001	985	987	993
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	3,060
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	5,413	5,522
Federal National Mortgage Assn	5.890	6.177	11/06/2002	6,480	6,459	6,625
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,466	5,608
Federal Home Loan Bank	6.375	5.986	11/15/2002	15,000	15,067	15,480
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	514
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	5,146
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,998	5,148
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,010	2,061
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,016	4,099
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	107	107
Federal National Mortgage Assn	5.450	4.424	10/10/2003	105	107	107
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	589	618
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	161
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	103
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	358	361
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,233	1,242
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	206	207
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	736	750
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	105	106
Federal Home Loan Bank	4.875	4.546	04/16/2004	10,000	10,080	10,127
Federal Farm Credit Bank	5.930	4.724	05/28/2004	100	103	104
Federal Home Loan Mort Corp	6.485	4.536	06/24/2004	125	131	132
Federal Home Loan Bank	4.750	4.577	06/28/2004	560	563	565
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	533	538
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	107	108
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	98	99
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,374	1,376
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	173	174
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	679	685
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	802	809
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	264	266
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	75	76
Federal National Mortgage Assn	5.875	5.054	02/02/2006	935	965	970
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	844	849
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	278	279
Total U. S. Government Agency Bonds					75,470	76,992
Total U. S. Government Agency Issues	22.4%				75,470	76,992

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)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
M & I Bank Northeast	7.250	7.302	03/22/2002	3,500	3,499	3,571
Wal-Mart Stores	6.750	6.204	05/15/2002	1,000	1,004	1,019
Associates Corp NA	6.375	7.431	07/15/2002	3,500	3,469	3,567
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,686	1,744
Texton Inc	6.750	4.930	09/15/2002	770	784	787
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,296	8,561
Beneficial Corp	7.770	5.708	11/01/2002	900	921	933
Citicorp	8.625	7.170	12/01/2002	1,199	1,219	1,265
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,043	2,065
Bank of America Corp	10.000	4.490	02/01/2003	5,000	5,373	5,370
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,034	2,079
Household Int'l	6.125	5.886	03/01/2003	1,000	1,003	1,023
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,554
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,988	2,091
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,007	3,151
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,014	1,030
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,494	2,503
American General Finance Corp	6.140	7.300	06/03/2003	1,000	981	1,032
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,106	4,197
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,391	2,415
Household Finance Corp	6.250	6.206	08/15/2003	765	766	794
Associates Corp NA	6.080	7.730	09/29/2003	1,000	969	1,037
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	289	306
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,923	2,028
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,485	1,560
Household Int'l	6.200	5.520	12/01/2003	390	396	400
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,430	1,530
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,031	3,119
Wells Fargo Company	9.125	5.400	02/01/2004	450	487	490
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,027	1,035
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,458
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,023	3,194
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	4,913
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,995	3,042
Household Finance Corp	8.000	6.400	08/01/2004	700	729	761
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,797	1,801
Beneficial Corp	6.625	6.681	09/27/2004	500	499	515
Textron Financial Corp	7.125	5.430	12/06/2004	600	630	624
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	504	523
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,276	2,321
General Electric Capital Corp	8.850	5.462	04/01/2005	600	665	681
First Union Corp	7.500	5.750	07/15/2006	2,400	2,576	2,606
Total U. S. Corporate Bonds					84,433	86,695
<i>Corporate Asset Backed Issues</i>						
Newcourt Equipment Trust	5.393	7.568	02/20/2002	645	639	647
Ford Credit Auto Owner Trust	5.800	6.434	06/15/2002	135	135	135
John Deere Owner Trust	5.940	6.699	10/15/2002	114	114	115
Premier Auto Trust	5.690	5.625	11/08/2002	566	567	567

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*	
WFS Financial Owner Trust	5.550	6.690	02/20/2003	49	49	49	
Premier Auto Trust	5.780	5.394	04/08/2003	2,554	2,564	2,573	
Ford Credit Auto Owner Trust	6.970	6.971	04/15/2003	320	320	321	
Arcadia Automobile Rec Trust	6.300	6.470	07/15/2003	1,156	1,155	1,162	
Key Auto Finance Trust	5.630	5.703	07/15/2003	170	170	170	
Onyx Acceptance Auto Trust	6.820	6.925	11/15/2003	2,561	2,561	2,592	
WFS Financial Owner Trust	5.700	6.745	11/20/2003	11,000	10,937	11,169	
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	4,368	4,368	4,428	
Ford Credit Auto Owner Trust	7.150	6.987	12/15/2003	525	526	532	
Union Acceptance Corp	5.840	6.029	01/08/2004	1,898	1,895	1,908	
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	1,966	2,032	
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	511	515	
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,998	5,153	
Honda Auto Receivables	6.620	5.180	07/15/2004	300	306	309	
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,017	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	954	974	
Daimler Chrysler Auto Trust	7.230	4.977	01/06/2005	480	500	503	
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,004	1,020	
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	994	1,022	
Ford Credit Auto Owner Trust	5.360	5.314	06/15/2005	344	345	352	
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,010	
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,536	
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,997	2,051	
MBNA Master Credit Card Trust	5.250	5.775	02/15/2006	495	491	506	
Americredit Automobile Rec	5.960	7.001	03/12/2006	750	740	767	
Household Automotive Trust	6.650	5.187	04/17/2006	1,000	1,024	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	1,019	1,031	
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	2,917	2,932	2,966	
Discover Card Master Trust	5.300	4.769	11/15/2006	150	152	153	
Peoplefirst.com Auto Rec	7.405	5.630	12/15/2006	1,535	1,595	1,615	
Toyota Auto Rec Owner Trust	6.800	4.934	04/15/2007	775	807	815	
Toyota Auto Rec Owner Trust	7.210	4.999	04/15/2007	265	278	281	
Household Automotive Trust	7.430	6.120	04/17/2007	2,000	2,077	2,143	
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	126	129	131	
WFS Financial Owner Trust	7.410	5.286	09/20/2007	130	136	138	
Harley-Davidson Eaglemark	7.180	4.781	05/15/2008	2,000	2,074	2,102	
Vanderbilt Mortgage Finance	6.280	5.218	03/07/2013	160	162	164	
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	143	144	
Total Corporate Asset Backed Issues					61,962	63,052	
Total Corporate Issues					43.5%	146,395	149,747
Short-term Issues							
Banc of America Securities LLC Repurchase Agreement	3.670	3.670	09/04/2001	5,296	5,296	5,296	
Total Short-term Issues					1.6%	5,296	5,296
Total Enhanced Yield					<u>\$ 335,193</u>	<u>\$ 343,954</u>	

A - Adjustable rate security

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West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 16,734	\$ 19,051
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	21,688	26,240
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,327	13,120
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	34,423	47,697
Total U. S. Treasury Issues	91.1%				82,172	106,108
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,006	10,303
Total U. S. Government Agency Bonds					6,006	10,303
Total U. S. Government Agency Issues	8.9%				6,006	10,303
Total Loss Amortization					<u>\$ 88,178</u>	<u>\$ 116,411</u>
Loans						
<i>Short-term Issues</i>						
Banc of America Repurchase Agreement	3.670 %	3.670	09/04/2001	\$ 13,275	\$ 13,275	\$ 13,275
Treasurer's Higher Education Certificates of Deposit	0.701	0.701	06/30/2002	33	33	33
Total Short-term Issues	12.1%				13,308	13,308
<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	92,770	92,770	92,770
Total Intergovernmental Loans					93,265	93,265
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	20	20	20
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	93	93	93
Charleston NB	8.250		05/01/2004	17	17	17
Charleston NB	8.500		03/01/2008	335	335	335
Charleston NB	8.750		10/01/2006	27	27	27
Charleston NB	9.000		02/01/2006	17	17	17
Charleston NB	9.500		09/01/2008	53	53	53
Huntington	7.000		08/01/2003	14	14	14
Huntington	8.000		04/01/2007	19	19	19
Huntington	8.250		02/01/2004	10	10	10
Huntington	8.500		01/01/2008	74	74	74
Huntington	9.000		01/01/2006	18	18	18

A - Adjustable rate security

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Huntington	9.500		11/01/2003	8	8	8
Kissell	7.000		10/01/2003	37	37	37
Kissell	7.750		12/01/2003	8	8	8
Kissell	8.000		09/01/2007	187	187	187
Kissell	8.250		06/01/2004	31	31	31
Kissell	8.500		01/01/2008	195	195	195
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	9	9	9
OVB Mortgages	8.000		07/01/2007	74	74	74
OVB Mortgages	8.250		07/01/2004	18	18	18
OVB Mortgages	8.500		07/01/2008	297	297	297
OVB Mortgages	8.750		07/01/2006	22	22	22
OVB Mortgages	9.000		03/01/2006	24	24	24
OVB Mortgages	9.500		10/01/2008	23	23	23
Charleston NB	7.000		03/01/2005	26	26	26
Charleston NB	7.750		11/01/2003	10	10	10
Charleston NB	8.000		08/01/2005	71	71	71
Charleston NB	8.250		08/01/2004	38	38	38
Charleston NB	8.500		07/01/2006	42	42	42
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	27	27	27
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	28	28	28
Home (Atlantic)	7.750		02/01/2004	1	1	1
Home (Atlantic)	8.000		04/01/2007	217	217	217
Home (Atlantic)	8.250		04/01/2004	34	34	34
Home (Atlantic)	8.500		08/01/2014	345	345	345
Home (Atlantic)	8.750		05/01/2008	378	378	378
Home (Atlantic)	9.000		02/01/2006	43	43	43
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	25	25	25
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	6	6	6
Mason (Peoples)	8.500		12/01/2006	71	71	71
Mason (Peoples)	10.500		12/01/2009	21	21	21
OVB Mortgages	7.000		04/01/2003	12	12	12
Total FHA/VA Mortgages					3,235	3,235
Total Loans and Mortgages	87.9%				96,500	96,500
Total Loans					<u>\$ 109,808</u>	<u>\$ 109,808</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
Schedule of Investments in Securities - Unaudited (Continued)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
State & Local Government	0.000	0.000	09/30/2001	91	91	91
U. S. Treasury Note	6.380	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	1.150	1.153	10/01/2001	25	25	25
State & Local Government	3.500	3.499	10/01/2001	17	17	17
State & Local Government	3.980	3.978	10/01/2001	33	33	33
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	6.430	6.433	10/01/2001	3,506	3,506	3,506
State & Local Government	6.460	6.463	10/01/2001	3,072	3,072	3,072
State & Local Government	6.460	6.460	10/01/2001	1,264	1,264	1,264
U. S. Treasury Note	6.250	0.000	10/31/2001	560	566	562
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	8.002	11/15/2001	377	371	375
U. S. Treasury Bond	15.750	8.756	11/15/2001	5	5	5
U. S. Treasury Note	5.880	0.000	11/30/2001	40	41	40
U. S. Treasury Note	5.880	0.002	11/30/2001	20	20	20
U. S. Treasury Note	6.130	4.753	12/31/2001	689	692	695
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	1,219	1,253
U. S. Treasury Strip - Int	0.000	5.039	02/15/2002	20	20	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	6.630	5.799	03/31/2002	14	14	14
State & Local Government	4.120	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	5.450	5.445	04/01/2002	1,586	1,586	1,586
State & Local Government	5.520	5.520	04/01/2002	39	40	40
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	6.630	0.017	04/30/2002	4,366	4,557	4,457
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	237	245
U. S. Treasury Note	7.500	0.004	05/15/2002	563	593	579
U. S. Treasury Note	6.500	0.002	05/31/2002	790	828	808
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	2,354	2,386
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
U. S. Treasury Strip - Int	0.000	8.551	08/15/2002	58	54	56
U. S. Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	23
U. S. Treasury Strip - Prin	0.000	0.153	08/15/2002	617	616	598
State & Local Government	0.000	0.000	09/30/2002	48	48	48
U. S. Treasury Note	5.880	5.775	09/30/2002	18	18	18

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	8.383	11/15/2002	603	546	580
U. S. Treasury Bond	11.630	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 - Int	0.000	1.642	02/15/2003	5,930	5,786	5,640
U. S. Treasury Strip - Int	0.000	6.487	02/15/2003	35	32	33
U. S. Treasury Strip - Prin	0.000	6.720	02/15/2003	10	9	10
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	178
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
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	8.485	05/15/2003	203	176	191
U. S. Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	785
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	718	678
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 - Int	0.000	0.427	08/15/2003	496	492	462
U. S. Treasury Strip - Int	0.000	5.392	08/15/2003	230	207	214
U. S. Treasury Strip - Prin	0.000	6.600	08/15/2003	300	264	280
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	8.693	11/15/2003	1,166	966	1,078
U. S. Treasury Bond	11.880	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	1.413	02/15/2004	6,139	5,915	5,593
U. S. Treasury Strip - Int	0.000	5.524	02/15/2004	28	25	26
U. S. Treasury Note	5.880	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	8.328	05/15/2004	143	115	129
U. S. Treasury Bond	12.380	7.726	05/15/2004	11	12	13
U. S. Treasury Bond	12.380	0.004	05/15/2004	676	902	820

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.400	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	0.503	08/15/2004	343	337	306
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	727	848
U. S. Treasury Bond	11.630	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	4,635
U. S. Treasury Strip - Int	0.000	5.595	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	85	98
U. S. Treasury Bond	12.000	0.003	05/15/2005	759	1,096	959
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
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	773	813
U. S. Treasury Strip - Prin	0.000	0.454	08/15/2005	178	175	150
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	4,619
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	93
U. S. Treasury Note	6.880	0.002	05/15/2006	834	1,104	919
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	17	20
State & Local Government	5.570	5.570	11/01/2006	16	16	16
U. S. Treasury Strip - Int	0.000	8.460	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	10	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	38	44
U. S. Treasury Note	6.630	0.001	05/15/2007	894	1,232	985
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	43
U. S. Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	670
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	635

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	16	20
U. S. Treasury Strip - Int	0.000	8.449	02/15/2010	10	5	7
U. S. Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	601
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	568
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	536
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	507
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	487
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	461
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	2,025	1,167
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	2,504	1,431
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	9.130	0.001	05/15/2018	1,138	2,872	1,602
U. S. Treasury Strip - Int	0.000	8.299	08/15/2018	35	9	14
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	13
Total U. S. Treasury Issues	93.1%				144,853	136,051
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.497	10/15/2001	135	134	134
Resolution Funding Corp	0.000	4.608	04/15/2002	774	752	756
Resolution Funding Corp	0.000	4.718	10/15/2002	112	106	107
Resolution Funding Corp	0.000	4.858	04/15/2003	807	747	757
Resolution Funding Corp	0.000	4.988	10/15/2003	88	79	81
Resolution Funding Corp	0.000	5.058	04/15/2004	848	744	761
Resolution Funding Corp	0.000	5.098	10/15/2004	61	52	54
Resolution Funding Corp	0.000	5.128	04/15/2005	891	742	759
Resolution Funding Corp	0.000	5.178	10/15/2005	30	24	25
Resolution Funding Corp	0.000	5.328	04/15/2006	941	738	760
Total U. S. Government Agency Bonds					4,118	4,194
Total U. S. Government Agency Issues	2.6%				4,118	4,194
<i>Short Term Issues</i>						
U. S. Treasury Bill	0.000	5.360	11/29/2001	1,950	1,925	1,900

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)

August 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Bill	0.000	5.455	09/27/2001	339	338	338
U. S. Treasury Bill	0.000	4.711	12/27/2001	2,603	2,564	2,545
U. S. Treasury Bill	0.000	0.000	12/03/2001	1,949	1,899	1,899
Total Short Term Issues	4.3%				6,726	6,682
Total Municipal Bond Commission					<u>\$ 155,697</u>	<u>\$ 146,927</u>
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	6.500 %	6.611	12/31/2002	\$ 32,131	\$ 32,131	\$ 32,131
Flex Repurchase Agreement	4.445	4.507	06/30/2004	114,691	114,691	114,691
Total U. S. Corporate Bonds					146,822	146,822
Total Corporate Issues	100.0%				146,822	146,822
Total Department of Transportation					<u>\$ 146,822</u>	<u>\$ 146,822</u>
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Principal Treasury Receipt	0.000	8.992	11/15/2001	100	98	99
U. S. Treasury Strip - Int	0.000	9.977	11/15/2001	289	283	287
U. S. Treasury Strip - Int	0.000	10.173	02/15/2002	425	406	420
U. S. Treasury Strip - Int	0.000	10.285	05/15/2002	175	163	171
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	120	126
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	279	297
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	196	213
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	150	161
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	368	404
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	147	165
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	111	120
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	253	286
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	117	130
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	198	228
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	333	387
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	133	157
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	11	13
Treasury Investment Growth	0.000	8.188	08/15/2004	130	103	115
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	218	260
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	161	193
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	126	147
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	302	368
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	120	148
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	95	108
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	207	260

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

August 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	9.976	11/15/2005	289	192	243
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	59	74
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	62	80
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	68	88
Treasury Investment Growth	0.000	8.179	08/15/2006	130	87	103
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	18	22
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	106	133
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	81	97
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	75	91
Total U. S. Treasury Issues	100.0%				5,517	6,282
Total Lottery Defeasance					<u>\$ 5,517</u>	<u>\$ 6,282</u>
School Fund						
<i>Short-term Issues</i>						
Banc of America Repurchase Agreement	3.670 %	3.670	09/04/01	\$ 1,650	\$ 1,650	\$ 1,650
Total Short-term Issues	100.0%				1,650	1,650
Total School Fund					<u>\$ 1,650</u>	<u>\$ 1,650</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	12/20/2001	\$ 460	\$ 455	\$ 452
Total Short-term Issues	100.0%				455	452
Total EDA Insurance					<u>\$ 455</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

August 31, 2001

(Dollars in thousands)

Security Name	Cost	Fair Value
Fixed Income		
<i>Option Contracts Written</i>		
FNMA Option Exp 09/10/01	(8)	(8)
FNMA Option Exp 09/10/01	(4)	(4)
US Treasury 10Yr Note Option Exp 9/22/01	(61)	(77)
US Treasury 5Yr Note Option Exp 11/24/01	(210)	(1,040)
US Treasury 5Yr Note Option Exp 11/24/01	(69)	(29)
US Treasury 10Yr Note Option Exp 11/24/01	(587)	(913)
US Treasury 10Yr Note Option Exp 11/24/01	(69)	(125)
US Treasury 10Yr Note Option Exp 11/24/01	(198)	(206)
US Treasury 10Yr Note Option Exp 11/24/01	(13)	(14)
US Treasury 10Yr Note Option Exp 11/24/01	(6)	(6)
US Treasury 10Yr Note Option Exp 11/24/01	(119)	(38)
US Treasury Bond Option Exp 11/24/01	(80)	(107)
US Treasury Bond Option Exp 11/24/01	(194)	(53)
US Treasury Bond Option Exp 11/24/01	(61)	(13)
US Treasury Bond Option Exp 11/24/01	(155)	(143)
Total Option Contracts Written	\$ (1,834)	\$ (2,776)

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended August 31, 2001

(Dollars in thousands)

	EQUITY			
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	-
Expenses				
Investment advisor fees	(4)	(9)	(1)	(3)
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(14)	(27)	(5)	(10)
Fiduciary bond fees	(1)	(2)	-	(1)
Professional service fees	(5)	(9)	(2)	(3)
Total expenses	(24)	(48)	(8)	(17)
Investment income (loss), net	(24)	(48)	(8)	(17)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(269)	(269)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(53,653)	(61,885)	(17,198)	(20,044)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(53,653)	(61,885)	(17,467)	(20,313)
Net increase (decrease) in net assets from operations	\$ (53,677)	\$ (61,933)	\$ (17,475)	\$ (20,330)

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1	\$ 2	\$ -	\$ -	\$ -	\$ -
541	916	392	783	-	-
-	-	-	6	-	-
173	268	22	33	-	-
-	-	-	-	-	-
-	-	-	-	-	-
715	1,186	414	822	-	-
(59)	(119)	(202)	(446)	(89)	(176)
-	(1)	(1)	(1)	-	-
(2)	(4)	(7)	(14)	-	-
(6)	(12)	(15)	(29)	(3)	(6)
-	(1)	(1)	(2)	-	(1)
(2)	(4)	(5)	(9)	(1)	(2)
(69)	(141)	(231)	(501)	(93)	(185)
646	1,045	183	321	(93)	(185)
(1,322)	(3,553)	(3,812)	600	17	35
-	-	-	-	-	-
(22,529)	(20,991)	(15,839)	(32,199)	3,600	2,342
-	-	-	-	-	-
(23,851)	(24,544)	(19,651)	(31,599)	3,617	2,377
\$ (23,205)	\$ (23,499)	\$ (19,468)	\$ (31,278)	\$ 3,524	\$ 2,192

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

Period Ended August 31, 2001

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 9	\$ 20
Dividend income	-	-	449	689
Less withholding tax	-	-	(28)	(35)
Commission recapture	-	-	27	56
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	457	730
Expenses				
Investment advisor fees	(37)	(74)	(162)	(322)
Trustee fees	-	-	(1)	(1)
Custodian bank fees	-	-	(35)	(67)
Management fees	(1)	(2)	(9)	(18)
Fiduciary bond fees	-	-	(1)	(2)
Professional service fees	-	(1)	(3)	(6)
Total expenses	(38)	(77)	(211)	(416)
Investment income (loss), net	(38)	(77)	246	314
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8	933	(5,757)	(13,251)
Foreign currency transactions	-	-	(482)	(2,431)
Net increase (decrease) in the fair value of:				
Investments	1,196	(111)	(17,763)	(33,114)
Translation of assets and liabilities in foreign currencies	-	-	10,964	19,295
Net gain (loss) from investments and foreign currency	1,204	822	(13,038)	(29,501)
Net increase (decrease) in net assets from operations	\$ 1,166	\$ 745	\$ (12,792)	\$ (29,187)

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 639	\$ 1,199	\$ 3,618	\$ 8,232	\$ -	\$ -
284	405	824	1,509	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(55)	(156)	414	774	-	-
-	-	-	-	-	-
<u>868</u>	<u>1,448</u>	<u>4,856</u>	<u>10,515</u>	<u>-</u>	<u>-</u>
(24)	(43)	(100)	(168)	(7)	(13)
-	-	(1)	(2)	(1)	(1)
(1)	(1)	(7)	(13)	-	-
(2)	(5)	(23)	(46)	(11)	(23)
(1)	(1)	(2)	(4)	(1)	(2)
(1)	(2)	(7)	(14)	(4)	(8)
(29)	(52)	(140)	(247)	(24)	(47)
<u>839</u>	<u>1,396</u>	<u>4,716</u>	<u>10,268</u>	<u>(24)</u>	<u>(47)</u>
-	-	16,746	23,201	-	344
-	-	-	-	-	-
11	39	(3,112)	19,957	7,977	22,389
-	-	-	-	-	-
<u>11</u>	<u>39</u>	<u>13,634</u>	<u>43,158</u>	<u>7,977</u>	<u>22,733</u>
<u>\$ 850</u>	<u>\$ 1,435</u>	<u>\$ 18,350</u>	<u>\$ 53,426</u>	<u>\$ 7,953</u>	<u>\$ 22,686</u>

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

Period Ended August 31, 2001

(Dollars in thousands)

FIXED INCOME				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 905	\$ 1,812
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	905	1,812
Expenses				
Investment advisor fees	(3)	(6)	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(6)	(12)	(3)	(6)
Fiduciary bond fees	-	(1)	-	-
Professional service fees	(2)	(4)	(1)	(2)
Total expenses	(11)	(23)	(4)	(8)
Investment income (loss), net	(11)	(23)	901	1,804
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	27	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	3,690	10,603	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	3,690	10,630	-	-
Net increase (decrease) in net assets from operations	\$ 3,679	\$ 10,607	\$ 901	\$ 1,804

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>
\$ 2,875	\$ 5,857	\$ 609	\$ 1,175	\$ 1,746	\$ 3,488
-	-	-	-	-	-
-	-	-	-	-	-
390	1,042	(103)	(196)	(109)	(188)
-	-	-	-	-	-
<u>3,265</u>	<u>6,899</u>	<u>506</u>	<u>979</u>	<u>1,637</u>	<u>3,300</u>
(30)	(64)	(5)	(10)	(13)	(26)
(1)	(2)	-	-	-	-
(3)	(6)	-	-	(1)	(2)
(58)	(117)	(11)	(22)	(21)	(41)
(2)	(4)	(1)	(1)	(1)	(2)
(10)	(19)	(1)	(3)	(3)	(6)
<u>(104)</u>	<u>(212)</u>	<u>(18)</u>	<u>(36)</u>	<u>(39)</u>	<u>(77)</u>
3,161	6,687	488	943	1,598	3,223
243	500	37	71	592	750
-	-	-	-	-	-
-	-	-	-	24	2,183
-	-	-	-	-	-
<u>243</u>	<u>500</u>	<u>37</u>	<u>71</u>	<u>616</u>	<u>2,933</u>
<u>\$ 3,404</u>	<u>\$ 7,187</u>	<u>\$ 525</u>	<u>\$ 1,014</u>	<u>\$ 2,214</u>	<u>\$ 6,156</u>

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

CONSOLIDATED FUND				
	<u>Loss Amortization</u>		<u>Loans</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ 554	\$ 1,106
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	624	1,244	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>624</u>	<u>1,244</u>	<u>554</u>	<u>1,106</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(11)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	(1)	(2)
Total expenses	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(13)</u>
Investment income (loss), net	<u>624</u>	<u>1,244</u>	<u>548</u>	<u>1,093</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	1,061	4,211	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>1,061</u>	<u>4,211</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,685</u>	<u>\$ 5,455</u>	<u>\$ 548</u>	<u>\$ 1,093</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 475	\$ 952	\$ 637	\$ 1,190	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	41	-	-	45	92
-	-	-	-	-	-
<u>495</u>	<u>993</u>	<u>637</u>	<u>1,190</u>	<u>45</u>	<u>92</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(4)	(1)	(2)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(2)</u>	<u>(4)</u>	<u>(1)</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
<u>493</u>	<u>989</u>	<u>636</u>	<u>1,188</u>	<u>45</u>	<u>92</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6	59
-	-	-	-	-	-
-	-	-	-	6	59
<u>\$ 493</u>	<u>\$ 989</u>	<u>\$ 636</u>	<u>\$ 1,188</u>	<u>\$ 51</u>	<u>\$ 151</u>

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

Period Ended August 31, 2001

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 5	\$ 10	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	2
Provision for losses on uncollectable loans	-	-	-	-
	5	10	1	2
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	5	10	1	2
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 5	\$ 10	\$ 1	\$ 2

See accompanying notes to financial statements.

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

Period Ended August 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
Operations				
Investment income (loss), net	\$ (24)	\$ (48)	\$ (8)	\$ (17)
Net realized gain (loss) from investments	-	-	(269)	(269)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(53,653)	(61,885)	(17,198)	(20,044)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(53,677)	(61,933)	(17,475)	(20,330)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	24,176	30,921	6,597	10,072
Reinvestment of distributions	-	-	-	-
	24,176	30,921	6,597	10,072
Amount paid for repurchase of units	-	(156)	(13,324)	(16,432)
Net increase (decrease) in net assets from fund unit transactions	24,176	30,765	(6,727)	(6,360)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(29,501)	(31,168)	(24,202)	(26,690)
Net assets, beginning of period	831,588	833,255	286,149	288,637
Net assets, end of period	\$ 802,087	\$ 802,087	\$ 261,947	\$ 261,947
Fund unit transactions				
Units sold	1,923,866	2,455,344	519,317	790,214
Units issued from reinvestment of distributions	-	-	-	-
	1,923,866	2,455,344	519,317	790,214
Units repurchased	-	(12,298)	(1,048,942)	(1,291,215)
Net increase (decrease) in fund units	1,923,866	2,443,046	(529,625)	(501,001)

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 646	\$ 1,045	\$ 183	\$ 321	\$ (93)	\$ (185)
(1,322)	(3,553)	(3,812)	600	17	35
-	-	-	-	-	-
(22,529)	(20,991)	(15,839)	(32,199)	3,600	2,342
-	-	-	-	-	-
(23,205)	(23,499)	(19,468)	(31,278)	3,524	2,192
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,595	25,354	5,005	5,861	249	261
-	-	-	-	-	-
14,595	25,354	5,005	5,861	249	261
(3,215)	(3,215)	(28,621)	(46,277)	(248)	(251)
11,380	22,139	(23,616)	(40,416)	1	10
-	-	-	-	-	-
-	-	-	-	-	-
(11,825)	(1,360)	(43,084)	(71,694)	3,525	2,202
371,313	360,848	818,090	846,700	177,642	178,965
<u>\$ 359,488</u>	<u>\$ 359,488</u>	<u>\$ 775,006</u>	<u>\$ 775,006</u>	<u>\$ 181,167</u>	<u>\$ 181,167</u>
1,442,624	2,505,271	405,412	473,746	18,207	19,058
-	-	-	-	-	-
1,442,624	2,505,271	405,412	473,746	18,207	19,058
(317,752)	(317,752)	(2,318,130)	(3,727,879)	(18,087)	(18,317)
<u>1,124,872</u>	<u>2,187,519</u>	<u>(1,912,718)</u>	<u>(3,254,133)</u>	<u>120</u>	<u>741</u>

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

Period Ended August 31, 2001

(Dollars in thousands, except for Unit Transactions)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (38)	\$ (77)	\$ 246	\$ 314
Net realized gain (loss) from investments	8	933	(5,757)	(13,251)
Net realized loss from foreign currency transactions	-	-	(482)	(2,431)
Net increase (decrease) in the fair value of investments	1,196	(111)	(17,763)	(33,114)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	10,964	19,295
Net increase (decrease) in net assets from operations	1,166	745	(12,792)	(29,187)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	973	999	20,040	24,193
Reinvestment of distributions	-	-	-	-
	973	999	20,040	24,193
Amount paid for repurchase of units	(973)	(5,260)	(2,709)	(4,311)
Net increase (decrease) in net assets from fund unit transactions	-	(4,261)	17,331	19,882
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	1,166	(3,516)	4,539	(9,305)
Net assets, beginning of period	57,965	62,647	497,805	511,649
Net assets, end of period	\$ 59,131	\$ 59,131	\$ 502,344	\$ 502,344
Fund unit transactions				
Units sold	64,533	66,227	1,729,693	2,076,739
Units issued from reinvestment of distributions	-	-	-	-
	64,533	66,227	1,729,693	2,076,739
Units repurchased	(64,507)	(346,758)	(233,825)	(367,680)
Net increase (decrease) in fund units	26	(280,531)	1,495,868	1,709,059

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 839	\$ 1,396	\$ 4,716	\$ 10,268	\$ (24)	\$ (47)
-	-	16,746	23,201	-	344
-	-	-	-	-	-
11	39	(3,112)	19,957	7,977	22,389
-	-	-	-	-	-
850	1,435	18,350	53,426	7,953	22,686
(556)	(1,034)	(5,552)	(11,289)	-	-
-	-	-	-	-	-
(556)	(1,034)	(5,552)	(11,289)	-	-
227,607	329,898	20,189	22,056	17,531	17,965
556	1,034	5,552	11,289	-	-
228,163	330,932	25,741	33,345	17,531	17,965
(179,546)	(266,855)	(38,345)	(68,158)	(41)	(1,741)
48,617	64,077	(12,604)	(34,813)	17,490	16,224
-	-	-	-	-	-
-	-	-	-	-	-
48,911	64,478	194	7,324	25,443	38,910
166,143	150,576	1,173,246	1,166,116	614,483	601,016
\$ 215,054	\$ 215,054	\$ 1,173,440	\$ 1,173,440	\$ 639,926	\$ 639,926
22,793,278	33,040,006	1,932,789	2,116,073	1,511,488	1,549,870
55,585	103,472	531,529	1,094,809	-	-
22,848,863	33,143,478	2,464,318	3,210,882	1,511,488	1,549,870
(17,972,042)	(26,723,568)	(3,670,992)	(6,598,295)	(3,514)	(153,753)
4,876,821	6,419,910	(1,206,674)	(3,387,413)	1,507,974	1,396,117

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

Period Ended August 31, 2001

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (11)	\$ (23)	\$ 901	\$ 1,804
Net realized gain (loss) from investments	-	27	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	3,690	10,603	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	3,679	10,607	901	1,804
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	12,287	16,422	-	-
Reinvestment of distributions	-	-	-	-
	12,287	16,422	-	-
Amount paid for repurchase of units	(6,607)	(6,607)	-	-
Net increase (decrease) in net assets from fund unit transactions	5,680	9,815	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(1,246)	(2,494)
Increase (decrease) in net assets	9,359	20,422	(345)	(690)
Net assets, beginning of period	292,339	281,276	144,034	144,379
Net assets, end of period	\$ 301,698	\$ 301,698	\$ 143,689	\$ 143,689
Fund unit transactions				
Units sold	1,050,566	1,412,681		
Units issued from reinvestment of distributions	-	-		
	1,050,566	1,412,681		
Units repurchased	(564,898)	(564,898)		
Net increase (decrease) in fund units	485,668	847,783		

See accompanying notes to financial statements.

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 3,161	\$ 6,687	\$ 488	\$ 943	\$ 1,598	\$ 3,223
243	500	37	71	592	750
-	-	-	-	-	-
-	-	-	-	24	2,183
-	-	-	-	-	-
3,404	7,187	525	1,014	2,214	6,156
(3,157)	(6,683)	(487)	(942)	(1,625)	(3,260)
(369)	(500)	(37)	(71)	-	-
(3,526)	(7,183)	(524)	(1,013)	(1,625)	(3,260)
566,296	1,551,965	57,831	75,207	-	534
3,527	7,184	525	1,013	1,625	3,260
569,823	1,559,149	58,356	76,220	1,625	3,794
(564,633)	(1,548,636)	(15,684)	(29,638)	(110)	(110)
5,190	10,513	42,672	46,582	1,515	3,684
-	-	-	-	-	-
-	-	-	-	-	-
5,068	10,517	42,673	46,583	2,104	6,580
997,367	991,918	144,964	141,054	346,300	341,824
\$ 1,002,435	\$ 1,002,435	\$ 187,637	\$ 187,637	\$ 348,404	\$ 348,404
566,296,577	1,551,965,289	57,831,266	75,207,412	-	5,181
3,526,831	7,183,931	524,755	1,012,970	15,663	31,531
569,823,408	1,559,149,220	58,356,021	76,220,382	15,663	36,712
(564,632,836)	(1,548,635,935)	(15,683,233)	(29,637,387)	(1,060)	(1,060)
5,190,572	10,513,285	42,672,788	46,582,995	14,603	35,652

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

Period Ended August 31, 2001

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 624	\$ 1,244	\$ 548	\$ 1,093
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	1,061	4,211	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,685	5,455	548	1,093
Distributions to unitholders				
Investment income, net	-	-	(548)	(1,093)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(548)	(1,093)
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	547	1,093
	-	-	547	1,093
Amount paid for repurchase of units	-	-	(545)	(1,105)
Net increase (decrease) in net assets from fund unit transactions	-	-	2	(12)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	1,685	5,455	2	(12)
Net assets, beginning of period	114,726	110,956	109,839	109,853
Net assets, end of period	\$ 116,411	\$ 116,411	\$ 109,841	\$ 109,841
Fund unit transactions				
Units sold			(225)	-
Units issued from reinvestment of distributions			547,721	1,092,963
			547,496	1,092,963
Units repurchased			(545,243)	(1,104,705)
Net increase (decrease) in fund units			2,253	(11,742)

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 493	\$ 989	\$ 636	\$ 1,188	\$ 45	\$ 92
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	6	59
-	-	-	-	-	-
493	989	636	1,188	51	151
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3	3,243	-	114,000	-	-
(4,554)	(7,440)	(11,200)	(23,699)	(437)	(437)
(4,058)	(3,208)	(10,564)	91,489	(386)	(286)
159,755	158,905	157,404	55,351	6,668	6,568
\$ 155,697	\$ 155,697	\$ 146,840	\$ 146,840	\$ 6,282	\$ 6,282

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

Period Ended August 31, 2001

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 5	\$ 10	\$ 1	\$ 2
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	-	-	-	-
Net increase (decrease) in net assets from operations	5	10	1	2
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	46	92	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	51	102	1	2
Net assets, beginning of period	1,599	1,548	454	453
Net assets, end of period	\$ 1,650	\$ 1,650	\$ 455	\$ 455
Fund unit transactions				
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 August 31, 2001 is \$7,490,627,863.

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 its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Investment Management Board may be delayed or limited.

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 August 31, 2001 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at July 31, 2001	1,486	\$ 929,652
Options written	11,696	1,158,401
Options terminated in closing purchase transactions	(320)	(143,402)
Options expired	(586)	(110,493)
Options exercised	-	-
Options outstanding at August 31, 2001	<u>12,276</u>	<u>1,834,158</u>

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At August 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	Canadian Dollar	9/4/01	97,750	\$ 63,060		\$ 63,233	\$ (173)
Long	Swiss Franc	9/4/01	800,000	479,300		479,303	(3)
Long	Danish Krone	9/4/01	4,000,000	487,977		487,980	(3)
Long	Euro Currency Unit	9/4/01	2,882,136	2,618,132		2,646,377	(28,245)
Long	Euro Currency Unit	9/4/01	1,386,081	1,259,116		1,262,400	(3,284)
Long	Euro Currency Unit	9/4/01	600,000	545,040		548,800	(3,760)
Long	British Pound	9/4/01	763,118	1,106,903		1,114,229	(7,326)
Long	British Pound	9/4/01	200,000	290,100		289,253	847
Short	Euro Currency Unit	9/4/01		933,047	1,026,550	932,518	529
Short	Hong Kong Dollar	9/4/01		235,765	1,838,944	235,768	(3)
Short	Hong Kong Dollar	9/4/01		201,803	1,574,040	201,806	(3)
Short	Japanese Yen	9/4/01		1,911,361	228,292,964	1,918,348	(6,987)
Short	Japanese Yen	9/4/01		1,479,885	177,500,367	1,491,537	(11,652)
Long	Canadian Dollar	9/5/01	97,980	63,209		63,277	(68)
Long	Euro Currency Unit	9/5/01	554,973	504,138		506,352	(2,214)
Short	Japanese Yen	9/5/01		583,329	69,385,885	583,050	279
Short	Euro Currency Unit	9/5/01		164,366	112,820	163,646	720
Long	Japanese Yen	9/13/01	1,218,086,361	10,235,589		10,100,000	135,589
Long	Japanese Yen	9/13/01	1,251,913,639	10,519,840		10,533,826	(13,986)
Short	Japanese Yen	9/13/01		20,120,561	2,470,000,000	20,755,430	(634,869)
				<u>\$ 53,802,521</u>		<u>\$ 54,377,133</u>	<u>\$ (574,612)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended August 31, 2001

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.57	\$ 12.70	\$ 10.12	\$ 12.35	\$ 13.68
<i>Income from investment operations:</i>					
Net investment income (loss)	-	-	0.02	-	(0.01)
Net realized and unrealized gain (loss) on investment transactions	(0.79)	(0.79)	(0.64)	(0.31)	0.28
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.79)	(0.79)	(0.62)	(0.31)	0.27
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.78</u>	<u>\$ 11.91</u>	<u>\$ 9.50</u>	<u>\$ 12.04</u>	<u>\$ 13.95</u>
Fiscal year to date total return (net of fees, not annualized)	-7.2%	-7.2%	-6.1%	-3.8%	1.2%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.03%	0.04%	0.23%	0.37%	0.62%
Net investment income (year to date annualized)	-0.03%	-0.04%	1.72%	0.24%	-0.62%
Portfolio turnover rate	0.00%	0.13%	32.13%	10.43%	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	\$ 11.60	\$ 11.70	\$ 1.00	\$ 1.00	\$ 103.75
<i>Income from investment operations:</i>					
Net investment income (loss)	-	-	-	-	0.48
Net realized and unrealized gain (loss) on investment transactions	0.14	0.14	-	-	0.18
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.14	0.14	-	-	0.66
Less distributions	-	-	-	-	(0.48)
Net asset value, end of period	<u>\$ 11.74</u>	<u>\$ 11.84</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.93</u>
Fiscal year to date total return (net of fees, not annualized)	3.8%	3.7%	0.7%	0.7%	1.8%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.05%	0.13%	0.14%	0.13%
Net investment income (year to date annualized)	-0.04%	-0.05%	4.02%	3.58%	5.60%
Portfolio turnover rate	0.59%	0.24%	0.00%	0.00%	11.82%

<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>
\$ 15.08	\$ 11.59	\$ 9.99	\$ 10.45
(0.01)	0.01	0.04	0.05
0.31	(0.54)	-	0.11
-	(0.01)	-	-
-	0.25	-	-
0.30	(0.29)	0.04	0.16
-	-	(0.03)	(0.05)
<u>\$ 15.38</u>	<u>\$ 11.30</u>	<u>\$ 10.00</u>	<u>\$ 10.56</u>
1.3%	-5.6%	0.7%	4.7%
0.78%	0.49%	0.18%	0.13%
-0.78%	0.37%	4.72%	5.26%
0.00%	26.62%	0.00%	31.32%

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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	\$ 9,434		\$ 3,194	\$ 6,652	\$ 2,034		\$ 4,534
Public Employees' Retirement System	548,015		184,225	401,340	125,276		253,296
Teachers' Retirement System	215,423		72,249	154,134	47,587		102,179
Public Safety Retirement System	18,412		6,197	12,449	3,931		8,901
State Police Retirement System	2,049		695	1,435	436		994
WV Deputy Sheriffs' Retirement System	8,754		2,935	6,195	1,903		4,216
Workers' Compensation EELF		\$ 1,260	425	874		\$ 266	607
Workers' Compensation Fund I		126,905	44,693	97,146		29,825	63,752
Workers' Compensation Fund II		92,326	30,993	65,387		20,621	43,662
Pneumoconiosis		23,110	7,699	16,530		5,079	10,958
Wildlife Endowment Fund		3,440	1,142	2,415		162	1,968
Prepaid Tuition Trustfund		10,191	3,466	7,178		2,186	4,955
Tobacco Settlement Trust		4,715	1,575	3,271		992	2,322
Total Amount	\$ 802,087	\$ 261,947	\$ 359,488	\$ 775,006	\$ 181,167	\$ 59,131	\$ 502,344

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,254	\$ 10,373	\$ 8,288			\$ 45,763
Public Employees' Retirement System	15,408	533,841	424,334		\$ 143,689	2,629,424
Teachers' Retirement System	28,777	224,431	182,107			1,026,887
Public Safety Retirement System	1,344	19,044	15,500			85,778
State Police Retirement System	204	2,245	1,821			9,879
WV Deputy Sheriffs' Retirement System	398	9,806	7,876			42,083
Workers' Compensation EELF	1,448	2,409		\$ 1,948		9,237
Workers' Compensation Fund I	116,887	89,097		71,973		640,278
Workers' Compensation Fund II	2	103,035		83,182		439,208
Pneumoconiosis	17,812	147,565		118,755		347,508
Wildlife Endowment Fund	3,300	5,197		4,314		21,938
Prepaid Tuition Trustfund	862	11,330		9,182		49,350
Tobacco Settlement Trust	27,358	15,067		12,344		67,644
Total Amount	\$ 215,054	\$ 1,173,440	\$ 639,926	\$ 301,698	\$ 143,689	

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	87	85	663
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	4.20%	3.90%	

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.