

West Virginia
Investment Management Board

Financial Statements
September 30, 2001

West Virginia Investment Management Board

**Financial Statements
September 30, 2001**

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

September 30, 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	\$ 739,561	\$ 260,060	\$ 327,203	\$ 667,753
Cash	-	-	-	171
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	7,330	1,771
Dividends	-	-	454	238
Foreign tax withholding	-	-	-	-
Total assets	739,561	260,060	334,987	669,933
Liabilities				
Accrued expenses	48	16	170	587
Payable for investments purchased	-	-	1,315	2,766
Option contracts written	-	-	-	-
Due from broker - variation margin	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-
Total liabilities	48	16	1,485	3,353
Net assets at value	\$ 739,513	\$ 260,044	\$ 333,502	\$ 666,580
Net assets				
Paid-in capital	\$ 848,423	\$ 288,773	\$ 403,668	\$ 621,414
Accumulated undistributed net investment income (loss)	(730)	8,397	9,462	44,820
Accumulated undistributed net realized gain (loss) from investments	-	16,536	(26,213)	23,829
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(108,180)	(53,662)	(53,415)	(23,483)
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 739,513	\$ 260,044	\$ 333,502	\$ 666,580
Investment unit data:				
Units outstanding	68,304,201	23,754,562	38,322,577	64,656,079
Net asset value, unit price	\$10.83	\$10.95	\$8.70	\$10.31

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
\$ 165,218	\$ 54,766	\$ 430,982	\$ 113,504	\$ 1,513,927	\$ 634,322	\$ 306,188	\$ 142,400
-	-	30,503	-	-	-	-	-
-	-	-	1,123	9,437	-	-	871
-	-	5,995	-	53,355	-	-	-
-	-	861	-	794	-	-	-
-	-	248	-	-	-	-	-
<u>165,218</u>	<u>54,766</u>	<u>468,589</u>	<u>114,627</u>	<u>1,577,513</u>	<u>634,322</u>	<u>306,188</u>	<u>143,271</u>
91	3	387	46	225	47	22	4
-	-	6,372	-	393,017	-	-	-
-	-	-	-	4,349	-	-	-
-	-	-	-	270	-	-	-
-	-	381	-	-	-	-	-
<u>91</u>	<u>3</u>	<u>7,140</u>	<u>46</u>	<u>397,861</u>	<u>47</u>	<u>22</u>	<u>4</u>
<u>\$ 165,127</u>	<u>\$ 54,763</u>	<u>\$ 461,449</u>	<u>\$ 114,581</u>	<u>\$ 1,179,652</u>	<u>\$ 634,275</u>	<u>\$ 306,166</u>	<u>\$ 143,267</u>
\$ 148,315	\$ 45,656	\$ 547,025	\$ 113,162	\$ 1,085,727	\$ 536,883	\$ 251,827	
(2,259)	(1,007)	12,044	520	4,115	1,808	35,849	
(3,988)	1,903	34,343	613	65,302	2,881	(6,988)	
-	-	(52,508)	-	-	-	-	
23,059	8,211	(83,915)	286	24,508	92,703	25,478	
-	-	4,460	-	-	-	-	
<u>\$ 165,127</u>	<u>\$ 54,763</u>	<u>\$ 461,449</u>	<u>\$ 114,581</u>	<u>\$ 1,179,652</u>	<u>\$ 634,275</u>	<u>\$ 306,166</u>	
12,985,684	3,897,494	46,084,792	11,462,145	111,570,287	53,882,137	25,789,390	
<u>\$12.72</u>	<u>\$14.05</u>	<u>\$10.01</u>	<u>\$10.00</u>	<u>\$10.57</u>	<u>\$11.77</u>	<u>\$11.87</u>	

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

September 30, 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	\$ 940,006	\$ 204,197			\$ 109,262
At fair value			\$ 348,267	\$ 118,741	
Cash	-	-	-	-	42
Receivables:					
Accrued interest	6,322	1,397	5,279	-	501
Investments sold	5,000	-	-	-	-
Dividends	161	6	4	-	6
Foreign tax withholding	-	-	-	-	-
Total assets	<u>951,489</u>	<u>205,600</u>	<u>353,550</u>	<u>118,741</u>	<u>109,811</u>
Liabilities					
Accrued expenses	107	21	38	-	6
Payable for investments purchased	-	-	880	-	-
Option contracts written	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	-
Total liabilities	<u>107</u>	<u>21</u>	<u>918</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 951,382</u>	<u>\$ 205,579</u>	<u>\$ 352,632</u>	<u>\$ 118,741</u>	<u>\$ 109,805</u>
Net assets					
Paid-in capital	\$ 951,389	\$ 205,576	\$ 337,537	\$ 183,415	\$ 109,805
Accumulated undistributed net investment income (loss)	(7)	3	1,573	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	1,103	(94,608)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	12,419	29,934	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 951,382</u>	<u>\$ 205,579</u>	<u>\$ 352,632</u>	<u>\$ 118,741</u>	<u>\$ 109,805</u>
Investment unit data:					
Units outstanding	951,388,702	205,576,407	3,358,097	183,415,000	109,804,850
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$105.01</u>	<u>\$0.65</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
\$ 158,580	\$ 138,563	\$ 6,397	\$ 1,665	\$ 457
-	-	-	-	-
2,359	55	-	-	-
109	-	-	-	-
-	-	-	1	-
-	-	-	-	-
161,048	138,618	6,397	1,666	457
5	2	-	-	-
1,899	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,904	2	-	-	-
\$ 159,144	\$ 138,616	\$ 6,397	\$ 1,666	\$ 457

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

September 30, 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	4,123,056	\$ 847,741	\$ 739,561
Total Commingled Equity Pools	100.0%	847,741	739,561
Total S&P 500 Index Qualified		\$ 847,741	\$ 739,561
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,754,313	\$ 313,722	\$ 260,060
Total Commingled Equity Pools	100.0%	313,722	260,060
Total S&P 500 Index Nonqualified		\$ 313,722	\$ 260,060
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	140,700	\$ 4,225	\$ 4,363
EI du Pont de Nemours and Co	28,900	1,383	1,084
		5,608	5,447
<i>Capital Goods</i>			
Boeing Company	26,000	1,467	871
Caterpillar Inc	34,000	1,484	1,523
General Electric Company	551,982	23,266	20,534
Sanmina Corporation	60,000	1,371	815
Tyco International Ltd	182,468	8,302	8,302
		35,890	32,045
<i>Communication Services</i>			
AT&T Corp	187,250	3,334	3,614
AT&T Corp-Wireless Services	309,700	7,449	4,627
BellSouth Corporation	43,769	1,921	1,819
Qwest Communications Intl Inc	6,400	229	107
SBC Communications Inc	65,353	3,252	3,079
Sprint Corporation	56,800	1,391	1,493
Verizon Communications	112,444	6,116	6,084
		23,692	20,823
<i>Consumer Cyclical</i>			
Avon Products Inc	129,705	5,859	5,999
Home Depot Inc	149,821	7,061	5,749
Kohl's Corporation	139,300	6,609	6,686
Wal-Mart Stores	7,819	391	387
Walgreen Co	113,700	4,547	3,915
		24,467	22,736

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Philip Morris	182,675	8,565	8,821
Comcast Corporation	153,000	6,427	5,488
Anheuser-Busch Company Inc	185,970	8,122	7,788
Coca-Cola Company	50,965	2,683	2,388
Disney Walt Company	52,863	1,528	984
Kimberly Clark Corporation	71,500	4,448	4,433
Liberty Media Corp	199,500	3,772	2,534
Pepsico Inc	35,404	1,640	1,717
Proctor & Gamble Company	29,517	2,293	2,149
Viacom Inc	118,904	5,769	4,102
		45,247	40,404
<i>Energy</i>			
Baker Hughes Inc	194,175	6,665	5,621
Chevron Corporation	16,700	1,461	1,415
Exxon Mobil Corporation	88,080	3,404	3,470
Kerr-McGee Corporation	108,705	6,280	5,643
Royal Dutch Petroleum Company	40,581	2,294	2,039
USX-Marathon Group	210,505	5,958	5,631
Williams Companies Inc	248,365	8,809	6,780
		34,871	30,599
<i>Financial Services</i>			
American Express	4,811	230	140
American International Grp Inc	36,748	2,816	2,866
Bank of America Corporation	18,972	985	1,108
Citigroup Inc	437,132	19,797	17,704
ACE Ltd	228,198	7,895	6,588
Federal Home Loan Mort Corp	77,900	4,902	5,064
Federal National Mortgage Assn	21,468	1,521	1,719
Hartford Financial Services Gp	116,960	7,587	6,870
JP Morgan Chase & Company	4,111	198	140
MBNA Corporation	235,300	7,376	7,127
Marsh & McLennan Companies Inc	34,970	3,561	3,382
Merrill Lynch & Company Inc	52,700	2,860	2,140
Morgan Stanley Dean Witter Co	62,696	2,876	2,906
Standard & Poor's Dep Receipts	11,000	1,343	1,149
US Bancorp	343,725	7,363	7,624
Wells Fargo Company	37,673	1,637	1,675
		72,947	68,202
<i>Health Care</i>			
Abbott Laboratories	34,841	1,727	1,807
American Home Products Corp	156,709	9,001	9,128
Amgen Inc	2,909	185	171
Bristol-Myers Squibb Company	3,549	200	197
Johnson & Johnson	48,532	2,477	2,689
Lilly Eli and Company	24,990	1,867	2,017
Medtronic Inc	30,362	1,497	1,321
Merck & Co Inc	38,969	2,533	2,595
Pfizer Inc	313,135	10,820	12,557
Pharmacia Corporation	296,588	14,363	12,030
Schering-Plough Corporation	170,560	7,532	6,328
Unitedhealth Group Inc	49,700	3,283	3,305
Zimmer Holdings Inc	354	10	10
		55,495	54,155

A - Adjustable rate security.

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

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Technology</i>				
AOL Time Warner Inc		234,634	11,980	7,766
Cadence Design Systems Inc		23,750	491	395
Cisco Systems Inc		300,585	11,117	3,661
Dell Computer Corporation		95,200	2,528	1,764
EMC Corporation		95,346	4,580	1,120
Electronic Data Systems Corp		93,455	5,474	5,381
Hewlett-Packard Company		54,947	1,769	882
Intel Corporation		107,678	4,134	2,201
International Business Machs		88,526	9,584	8,120
Microsoft Corporation		164,100	10,189	8,397
Micron Technology Inc		80,500	3,820	1,516
Nokia Oyj Corp		226,500	5,924	3,545
Oracle Corporation		10,838	214	136
PerkinElmer Inc		45,125	1,346	1,184
Sun Microsystems Inc		13,541	294	112
Texas Instruments Inc		6,350	237	159
Veritas Software Corporation		43,600	1,952	804
Check Point Software		38,200	1,960	841
			<u>77,593</u>	<u>47,984</u>
Total Equities	98.5%		375,810	322,395
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		4,807,837	4,808	4,808
Total Short-term Issues	1.5%		<u>4,808</u>	<u>4,808</u>
Total Large Cap Domestic			<u>\$ 380,618</u>	<u>\$ 327,203</u>
 Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors	50.6%	36,775,443	\$ 334,158	\$ 337,966
Total Commingled Equity Pools			334,158	337,966
<i>Equities</i>				
<i>Basic Materials</i>				
Airgas Inc		13,200	143	175
Albemarle Corporation		34,100	736	644
Boise Cascade Corporation		47,600	1,652	1,404
Bowater Inc		8,100	376	357
Cambrex Corporation		8,600	305	288
Caraustar Industries Inc		19,400	373	179
Cleveland-Cliffs Inc		14,000	429	202
Commercial Metals Company		24,700	696	687
CONSOL Energy Inc		29,900	781	641
Crompton Corporation		74,100	850	514
Crown Cork & Seal Co Inc		121,800	1,137	279
Cytec Industries Inc		13,000	336	301
Engelhard Corporation		23,200	468	536

A - Adjustable rate security.

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

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Freeport-McMoRan Copper & Gold	109,700	1,585	1,206
Fuller HB Company	3,200	128	147
IMC Global Inc	20,200	197	182
Intl Flavors & Fragrances Inc	11,000	221	305
Lubrizol Corporation	35,700	1,033	1,128
Minerals Technology Inc	8,300	351	313
Nucor Corporation	22,900	922	909
Packaging Corp of America	50,400	998	779
Pactiv Corporation	43,100	611	625
RPM Inc	103,100	881	974
Rayonier Inc	4,300	204	174
Sigma-Aldrich Corporation	5,300	188	240
Smurfit-Stone Container Corp	36,800	478	487
Stillwater Mining Company	34,000	997	684
Temple-Inland Inc	12,400	662	589
Terra Industries Inc	17,200	62	51
USEC Inc	76,600	628	493
		18,428	15,493
<i>Capital Goods</i>			
Albany International Corp	46,200	695	691
Alliant Techsystems Inc	7,950	543	681
Ball Corporation	25,100	1,166	1,503
Briggs & Stratton Corporation	15,600	717	487
Cooper Industries Inc	8,100	342	336
Crane Company	26,400	682	579
EMCOR Group Inc	26,200	1,149	836
FuelCell Energy Inc	16,800	611	249
General Cable Corporation	97,300	1,141	958
Global Power Equipment Grp Inc	11,000	223	167
Granite Construction Inc	24,700	428	633
Harsco Corporation	21,900	634	608
Hughes Supply Inc	20,900	551	466
IKON Office Solutions Inc	142,500	1,133	1,100
JLG Industries Inc	8,300	98	76
Kennametal Inc	48,900	1,671	1,561
Lear Corporation	35,300	1,015	954
NACCO Industries Inc	9,100	388	507
National Service Inds Inc	47,400	1,193	979
Oshkosh Truck Corporation	6,400	185	232
Paxar Corporation	30,700	300	391
Plexus Corporation	55,700	1,898	1,313
Precision Castparts Corp	20,100	648	446
Robbins & Myers Inc	24,900	557	614
Roper Industries Inc	9,200	339	331
SCI Systems Inc	13,700	472	247
SPX Corporation	2,600	328	216
Stratos Lightwave Inc	88,980	895	307
Thermo Electron Corporation	15,300	398	276
Triumph Group Inc	2,000	93	47
United Stationers Inc	33,400	1,070	998
Varian Inc	11,200	367	285
Wabtec Corporation	15,300	206	167

A - Adjustable rate security.

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

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Woodward Governor Company	3,100	130	150
York International	17,500	574	501
		<u>22,840</u>	<u>19,892</u>
<i>Communication Services</i>			
Nextel Partners Inc	6,500	35	44
Rural Cellular Corporation	3,600	159	87
AirGate PCS Inc	49,350	2,567	2,192
BroadWing Inc	13,800	382	222
General Communications Inc	27,200	274	329
ITC Deltacom Inc	23,800	347	29
Pegasus Communications Corp	12,300	126	86
Spectralink Corp	40,800	806	639
Tele Norte Leste Participacoes	49,900	533	452
Telecom Argentina SA	50,500	574	439
US Unwired Inc	46,200	495	469
		<u>6,298</u>	<u>4,988</u>
<i>Consumer Cyclical</i>			
Activision Inc	64,150	2,011	1,746
AmerisourceBergen Corp	10,400	673	738
Anchor Gaming	17,500	921	726
Argosy Gaming Company	42,200	977	1,106
ArvinMeritor Inc	19,375	348	277
AutoNation Inc	36,800	267	323
AutoZone Inc	15,200	679	788
Avery Dennison Corp	1,900	84	90
Bed Bath & Beyond Inc	12,500	234	318
Blockbuster Inc	71,100	1,197	1,557
Borg-Warner Automotive Inc	15,200	650	613
Callaway Golf Company	35,400	558	453
Centex Corporation	9,200	349	310
Chico's FAS Inc	44,700	1,245	1,053
Circuit City Stores	23,700	246	284
Cost Plus Inc California	84,250	2,443	1,547
DR Horton Inc	27,869	346	581
Dillard's Inc	50,800	900	669
Direct Focus Inc	31,050	602	618
Dollar Tree Stores Inc	5,300	123	100
Donnelley & Sons	19,400	593	525
Dura Automotive Systems Inc	58,400	694	420
Elizabeth Arden Inc	14,400	261	184
Tommy Hilfiger Corporation	76,900	980	688
Ethan Allen Interiors Inc	9,200	316	253
Family Dollar Stores	17,000	342	468
Furniture Brands International	28,100	643	547
Galileo International Inc	42,800	956	889
Gartner Group Inc	39,800	481	360
Genesco Inc	28,000	769	455
GTECH Holdings Corporation	37,300	936	1,288
Haverty Furniture Co Inc	3,300	46	33
ITT Educational Services Inc	20,600	578	659
International Game Technology	4,000	167	170
Iron Mountain Inc	7,400	234	307
JAKKS Pacific Inc	41,800	607	564

A - Adjustable rate security.

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

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
KB Home	32,700	911	929
Knight Ridder Inc	10,100	520	564
Lee Enterprises Inc	8,300	282	263
Leggett & Platt Inc	12,400	232	242
Lexmark International Inc	7,900	340	353
MDC Holdings Inc	22,330	418	619
MGM Mirage Inc	11,700	295	263
McClatchy Company	19,500	693	819
Midas Inc	6,700	94	66
Mohawk Industries Inc	13,800	491	507
NVR Inc	6,300	288	885
Newell Rubbermaid Inc	3,100	68	70
99 Cents Only Stores	17,600	290	569
Nortek Inc	26,900	769	580
1-800-Flowers.com Inc	91,350	1,204	1,102
Pioneer-Standard Electronics	29,700	363	268
Polaris Industries Inc	29,300	1,309	1,125
Pulte Corporation	24,300	502	745
Rayovac Corporation	21,900	292	334
Reebok International Ltd	11,800	364	244
Rent-A-Center Inc	9,200	318	214
Resources Connection Inc	30,600	575	556
Ross Stores Inc	11,000	324	322
Russell Corporation	60,600	1,176	832
Ryland Group Inc	19,200	442	916
Scripps EW Company	7,700	388	469
Six Flags Inc	37,000	551	453
Sonic Automotive Inc	60,500	791	823
Tech Data Corporation	13,400	532	508
Toll Brothers Inc	29,700	618	881
Too Inc	48,500	1,084	1,018
Toro Company	24,600	794	1,036
Tower Automotive	39,400	555	282
Tweeter Home Entertainment Grp	57,046	1,463	778
Unifi Inc	18,300	193	150
Venator Group Inc	24,500	334	374
Viad Corp	10,100	261	194
Visteon Corporation	20,100	330	256
Watson Wyatt & Co Holdings	18,700	327	297
Wellman Inc	18,500	284	214
Wet Seal Inc	39,450	669	726
Whirlpool Corporation	10,800	575	598
Sun International Hotels Ltd	35,100	735	635
		46,500	44,786
<i>Consumer Staples</i>			
Actrade Financial Tech Ltd	37,700	1,257	693
Administaff Inc	81,900	1,852	2,129
Apollo Group	27,550	886	853
Beasley Broadcast Group Inc	15,900	210	163
Brinker International Inc	21,700	508	513
Career Education Corp	46,200	2,117	2,541
Constellation Brands Inc	8,300	336	346
Darden Restaurants Inc	11,600	315	305

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Deluxe Corporation	46,600	1,337	1,610
Dole Food Company Inc	57,900	1,100	1,239
Duane Reade Inc	6,300	232	189
Entravision Communications Crp	45,900	516	392
Fleming Companies Inc	29,200	387	861
PH Glatfelter Company	13,100	208	201
Hain Celestial Group Inc	18,600	542	342
Harland John H Co	45,500	738	996
Heidrick & Struggles Int'l Inc	14,600	391	208
Homestore.com Inc	53,200	1,500	407
Interstate Bakeries Corp	29,500	620	752
Lance Inc	25,100	302	333
Landry's Seafood Restaurants	28,000	250	414
Lone Star Steakhouse & Saloon	34,000	285	367
Longs Drug Stores Corp	19,000	517	517
Manpower Inc	34,700	1,078	914
Mondavi Robert Corporation	6,300	256	224
NBTY Inc	31,900	387	420
Office Depot Inc	69,200	894	941
PF Changs China Bistro Inc	51,600	1,902	1,853
Panera Bread Company	50,750	1,919	1,776
Papa John's International Inc	18,000	507	469
Perrigo Company	22,300	156	338
Radio One Inc	10,300	210	119
Rare Hospitality International	15,700	355	244
Reynolds RJ Tobacco Holdings	6,400	193	366
Ruby Tuesday Inc	14,800	272	232
Schweitzer-Mauduit Intl Inc	16,600	244	394
Sensient Technologies Corp	25,300	504	471
Smithfield Foods Inc	35,200	614	741
Spanish Broadcasting System	115,250	978	817
Suiza Foods Corporation	13,800	651	871
Supervalu Inc	38,300	711	775
Tetra Tech Inc	47,500	1,282	1,050
Travelocity.com	15,300	419	203
United Natural Foods Inc	34,000	534	618
Whole Foods Market Inc	12,300	297	386
Wild Oats Markets Inc	37,250	478	296
		31,247	30,889
<i>Energy</i>			
Ashland Inc	1,500	53	58
Atwood Oceanics Inc	14,300	584	372
Cabot Oil & Gas Corporation	2,500	51	50
EEX Corporation	33,400	143	47
Grey Wolf Inc	53,900	364	97
Helmerich & Payne Inc	17,400	656	454
Kerr-McGee Corporation	1,445	51	75
Key Production Co Inc	27,300	591	315
Massey Energy Company	22,100	286	324
Murphy Oil Corporation	6,500	382	470
Nuevo Energy Company	28,100	514	392
Offshore Logistics Inc	64,900	1,316	1,245
Plains Resources Inc	27,800	700	723

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)

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Pride International Inc	17,200	329	179
Rowan Companies Inc	18,800	401	233
Spinnaker Exploration Company	70,150	2,561	2,482
Sunoco Inc	47,300	1,554	1,684
Tesoro Petroleum Corporation	74,200	986	883
Tidewater Inc	13,300	412	355
Ultramar Diamond Shamrock Corp	33,900	834	1,625
Unit Corporation	49,300	1,054	438
Varco International Inc	24,600	325	297
Vintage Petroleum Inc	9,700	188	154
XTO Energy Inc	18,600	289	259
		<u>14,624</u>	<u>13,211</u>
<i>Financial Services</i>			
AMB Property Corporation	19,500	471	478
Affiliated Managers Group Inc	46,150	2,362	2,622
Ambac Financial Group Inc	11,100	510	607
AmeriCredit Corp	15,000	427	474
AmerUs Group Company	16,700	384	588
Anthracite Capital Inc	50,000	459	520
Archstone Communities Trust	23,700	527	619
Area Bancshares Corp	200	3	3
Associated Banc-Corp	25,500	875	864
Astoria Financial Corporation	26,400	1,018	1,564
BancFirst Corporation	10,000	338	342
BancorpSouth Inc	7,600	121	117
BancWest Corporation	32,400	649	1,132
Banknorth Group Inc	13,100	268	292
Bay View Capital Corporation	50,600	372	354
BBVA Banco Frances SA	21,600	414	193
Berkley WR Corporation	41,250	1,722	1,980
Boston Private Finl Hldgs Inc	20,100	376	392
Brown & Brown Inc	8,200	315	427
CPB Inc	10,200	224	322
Cabot Industrial Trust	14,000	291	287
Capitol Federal Financial	53,100	562	1,015
Catellus Development Corp	49,000	861	857
Certegy Inc	9,200	283	239
Citizens Banking Corporation	6,500	135	209
Commerce Bancshares Inc	36,450	1,372	1,371
Commerce Group Inc	30,800	912	1,170
Commercial Federal Corporation	38,400	1,048	932
Banco Latinoamericano de Exp	19,700	492	572
Countrywide Credit Insurance	30,700	1,340	1,349
Dime Bancorp Inc	9,100	300	358
Doral Financial Corporation	31,400	459	1,218
Downey Financial Corporation	26,500	759	1,169
RenaissanceRe Holdings Ltd	15,500	641	1,378
East West Bancorp Inc	98,550	2,133	2,305
Eaton Vance Corp	13,000	448	408
Equifax Inc	13,900	332	304
Equity Office Properties Trust	21,554	612	690
Espirito Santo Financial Group	24,700	416	396
FNB Corporation	19,900	522	520

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fidelity National Finl Inc	45,430	940	1,222
First American Financial Corp	58,500	1,411	1,185
First Citizens BancShares Inc	6,250	434	520
First Merchants Corporation	500	11	12
FirstFed Financial Corporation	28,300	417	736
Gallagher Arthur J & Co	15,800	437	535
Getty Realty Corporation	15,800	256	284
Golden State Bancorp Inc	34,900	962	1,061
Great Lakes Inc	24,300	387	396
GreenPoint Financial Corp	29,200	700	1,025
Hancock Holding Company	1,600	67	65
Heller Financial	15,800	558	834
Hibernia Corp	84,500	1,064	1,382
Independence Community Bank	126,500	2,210	2,749
IndyMac Bancorp Inc	23,700	622	643
Jefferies Group Inc	37,700	1,006	1,244
Kimco Realty Corporation	18,100	744	879
LNR Property Corporation	34,500	721	1,033
LandAmerica Financial Grp Inc	30,700	984	1,021
Legg Mason Inc	12,200	541	485
Liberty Property Trust	54,700	1,432	1,569
MBIA Inc	15,900	537	795
Metris Companies Inc	6,700	215	166
Mission West Properties Inc	23,300	307	280
Old Republic International Cor	57,300	1,092	1,502
PMI Group Inc	19,200	916	1,198
Pacific Century Financial Corp	61,300	1,248	1,433
People's Bank	34,100	740	757
Profit Recovery Group Intl Inc	29,000	307	284
Radian Group Inc	13,200	512	508
Reckson Assoc Realty Corp	64,200	1,469	1,550
Reinsurance Group of America	47,195	1,546	1,610
Reynolds and Reynolds Company	72,300	1,561	1,685
Seacoast Banking Corporation	9,100	256	384
Security Capital Group Inc	18,000	271	337
Sky Financial Group Inc	27,400	525	545
Southwest Bancorp of Texas Inc	54,500	1,672	1,621
Southwest Securities Group	45,500	930	782
Sovereign Bancorp Inc	68,200	697	648
StanCorp Financial Group Inc	14,500	524	702
Staten Island Bancorp Inc	36,700	864	905
Sun Communities Inc	21,100	678	773
TCF Financial Corporation	16,000	437	737
Texas Regional Bancshares Inc	1,160	28	40
TrizecHahn Corporation	29,700	536	535
UnionBanCal Corporation	15,500	497	524
Washington Federal Inc	51,150	1,183	1,281
Webster Financial Corporation	40,300	1,248	1,328
		62,453	72,427
<i>Health Care</i>			
Accredo Health Inc	43,200	1,456	1,572
AdvancePCS	33,800	1,596	2,426
Affymetrix Inc	11,200	243	180

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Alkermes Inc	41,200	1,143	807
Alliance Pharmaceutical Corp	26,100	190	24
AmeriPath Inc	106,650	2,733	2,801
Amylin Pharmaceuticals Inc	53,100	463	294
Angiotech Pharmaceuticals Inc	28,900	1,592	1,244
Apria Healthcare Group Inc	23,100	596	598
AXYS Pharmaceuticals Inc	72,600	428	221
Beckman Coulter Inc	15,400	518	681
Beverly Enterprises Inc	24,200	221	247
Bone Care International Inc	13,700	211	267
CV Therapeutics Inc	23,850	1,220	927
Cephalon Inc	9,600	441	479
Charles River Laboratories	66,450	1,740	2,350
Connetics Corporation	15,100	216	99
COR Therapeutics Inc	21,800	825	493
Corvas International Inc	10,200	93	59
Cubist Pharmaceuticals Inc	37,050	1,093	1,214
Cytoc Corporation	51,150	533	1,371
DaVita Inc	32,700	389	665
DENTSPLY International Inc	14,300	542	657
Dianon Systems Inc	33,750	1,767	1,694
Edwards Lifesciences Corp	48,800	942	1,093
Exelixis Inc	79,600	1,368	912
First Horizon Pharmaceutical	95,325	1,748	2,481
Gene Logic Inc	12,000	299	158
Genzyme Corporation	32,762	339	128
Gilead Sciences Inc	13,000	663	730
Haemonetics Corporation	7,100	145	246
Harvard Bioscience Inc	54,400	662	544
HealthSouth Corporation	19,900	308	324
Health Net Inc	85,700	1,644	1,647
Humana Inc	38,200	385	461
IDX Systems Corporation	4,800	76	49
IDEXX Laboratories Inc	33,600	806	785
K-V Pharmaceutical Company	6,750	132	198
LifePoint Hospitals Inc	3,700	135	163
Lincare Holdings Inc	17,900	516	476
Manor Care Inc	24,800	619	697
Maximus Inc	4,800	175	191
Medarex Inc	31,400	461	474
Med-Design Corp	43,650	1,292	629
Mylan Laboratories Inc	38,200	1,251	1,246
Myriad Genetics Inc	35,000	2,062	1,072
Neurogen Corporation	7,100	134	116
PacifiCare Health Systems Inc	41,200	1,070	519
Pharmacyclics Inc	5,900	235	105
Pharmaceutical Product Develop	93,300	2,333	2,733
Pharmacoepia Inc	9,300	237	120
Praecis Pharmaceuticals Inc	9,700	137	36
Quintiles Transnational Corp	38,900	547	568
Regeneron Pharmaceuticals Inc	4,000	137	89
Renal Care Group Inc	12,300	362	378
Respironics Inc	7,300	109	260

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
SangStat Medical Corporation	5,700	68	105
Scios Inc	6,200	137	104
Sequenom Inc	15,000	298	105
Steris Corporation	52,700	979	1,036
Telik Inc	9,236	60	60
Texas Biotechnology Corp	7,700	66	43
Transkaryotic Therapies Inc	12,100	177	328
Triad Hospitals Inc	36,100	1,068	1,278
Triangle Pharmaceuticals Inc	10,500	149	34
Trigon Healthcare Inc	20,200	1,210	1,323
Universal Health Services Inc	13,800	311	673
Vertex Pharmaceuticals Inc	19,600	712	354
Wellpoint Health Networks Inc	4,100	469	447
Zoll Medical Corporation	9,300	249	331
		47,531	47,219
<i>Technology</i>			
Acterna Corporation	37,400	360	119
Aeroflex Incorporated	20,900	198	230
Advent Software Inc	29,150	1,052	1,097
Affiliated Computer Svcs Inc	10,200	525	830
Agile Software Corporation	57,400	1,555	522
Alliance Data Systems Corp	20,500	262	333
Alpha Industries Inc	3,600	88	70
Amkor Technology Inc	16,800	354	177
Anadigics Inc	96,900	1,953	1,182
Anaren Microwave Inc	1,700	30	28
Andrew Corporation	3,200	60	58
Anixter International Inc	56,400	1,430	1,398
AstroPower Inc	43,400	2,204	1,498
Autodesk Inc	40,500	1,104	1,298
Axcelis Technologies Inc	23,700	336	224
BISYS Group Inc	15,400	458	816
BMC Software Inc	13,400	407	170
BARRA Inc	19,900	1,068	836
Benchmark Electronics Inc	29,500	606	487
Black Box Corporation	17,000	907	715
Brooks Automation Inc	40,150	1,968	1,068
CSG Systems International Inc	17,200	715	705
Caminus Corporation	86,150	2,120	1,265
Centra Software Inc	45,100	507	386
Cirrus Logic Inc	66,200	730	491
Credence Systems Corporation	26,800	889	323
Digital Insight Corporation	50,800	997	584
DigitalThink Inc	60,750	828	470
Documentum Inc	12,700	548	104
DuPont Photomasks Inc	7,100	326	197
E.piphany Inc	41,750	1,123	177
EPIQ Systems Inc	6,200	149	158
Elantec Semiconductor Inc	78,450	2,490	1,800
Electronics for Imaging Inc	70,100	1,834	1,141
Enterasys Networks Inc	11,300	223	73
Genesis Microchip Inc	82,150	2,178	2,312
GlobeSpan Inc	67,800	1,020	613

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
HNC Software Inc	104,000	2,505	1,945
HPL Technologies Inc	32,100	331	142
Handspring Inc	33,500	214	45
Helix Technology Corporation	15,700	586	255
Ingram Micro Inc	44,000	538	568
Integrated Silicon Solution	93,600	1,525	804
Intercept Group Inc	48,400	1,596	1,619
International Rectifier Corp	9,700	406	264
Investment Technology Grp Inc	31,900	1,040	1,770
JDA Software Group Inc	89,350	1,840	1,174
MCSi Inc	29,200	474	470
MKS Instruments Inc	70,850	1,869	1,258
Macromedia Inc	45,700	1,465	553
Maxtor Corporation	245,964	1,597	878
Merix Corporation	51,250	1,220	720
Microtune Inc	98,550	1,717	1,123
Newport Corporation	7,800	149	110
Numerical Technologies Inc	39,200	1,088	651
Pemstar Inc	130,050	1,766	1,496
Peregrine Systems Inc	16,226	445	205
PerkinElmer Inc	14,900	398	391
Photronics Inc	22,300	516	411
Planar Systems Inc	42,450	1,254	854
Proxim Inc	11,400	188	111
Quantum Corporation	39,700	497	324
Rational Software Corporation	15,800	403	137
REMEC Inc	3,350	99	27
Riverstone Networks Inc	5,798	116	30
SeaChange International Inc	35,400	1,027	618
Silicon Laboratories Inc	62,900	1,335	867
Silicon Storage Technology	91,600	822	424
SkillSoft Corporation	37,050	1,076	592
Sonus Networks Inc	32,600	463	98
SpeedFam-IPEC Inc	36,200	454	40
Stellent Inc	35,600	1,186	513
Sybase Inc	32,900	541	306
Synopsys Inc	13,000	732	521
TALX Corp	58,395	1,797	1,244
Tekelec	45,300	1,095	597
Three-Five Systems Inc	45,200	874	720
TriQuint Semiconductor Inc	13,400	230	214
TriZetto Group Inc	17,500	162	154
Ultratech Stepper Inc	9,400	176	112
Varian Semiconductor Equipment	11,300	657	292
Veeco Instruments Inc	15,194	638	403
Verity Inc	61,500	1,342	621
Viasystems Group Inc	109,600	272	71
Vignette Corporation	51,100	938	181
Virage Logic Corporation	70,850	801	774
WebEx Communications	76,000	1,918	1,614
Zoran Corporation	80,300	1,928	1,945
	79,908	55,211	55,211

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)

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	385
Airtran Holdings	71,800	568	304
Atlantic Coast Airlines Hldg	10,000	161	133
EGL Inc	4,700	94	42
Forward Air Corporation	11,800	295	278
Mesa Air Group Inc	26,700	179	87
Overseas Shipholding Group Inc	18,700	627	411
Ryder System Inc	58,800	1,132	1,175
USFreightways Corporation	9,600	336	301
Werner Enterprises Inc	26,800	478	448
Knightsbridge Tankers Ltd	45,300	948	793
		<u>5,373</u>	<u>4,357</u>
<i>Utilities</i>			
Cleco Corporation	27,200	620	561
CMS Energy Corporation	16,500	459	330
Companhia Paranaense	109,400	850	640
Conectiv Inc	65,900	1,389	1,549
DPL Inc	24,600	673	598
El Paso Electric Company	66,000	788	868
Energy East Corporation	47,900	1,177	963
Great Plains Energy Inc	15,600	394	407
Huaneng Power International	52,700	786	1,214
MDU Resources Group Inc	10,000	250	234
Northwestern Corporation	53,800	1,304	1,184
NSTAR	14,000	545	587
ONEOK Inc	49,400	1,171	818
PPL Corporation	11,600	387	378
Peoples Energy Corporation	21,900	815	871
Pinnacle West Capital Corp	17,600	579	699
Public Service Co New Mexico	34,800	711	877
Puget Energy Inc	51,500	1,148	1,107
Sempra Energy	17,200	395	426
UGI Corporation	25,900	595	702
Unisource Energy Corporation	48,900	1,221	685
WGL Holdings Inc	23,300	630	627
		<u>16,887</u>	<u>16,325</u>
Total Equities	48.7%	352,089	324,798
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	4,989,990	4,989	4,989
Total Short-term Issues	0.7%	4,989	4,989
Total Non-Large Cap Domestic		<u>\$ 691,236</u>	<u>\$ 667,753</u>

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

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,156,685	\$ 142,159	\$ 165,218
Total Commingled Equity Pools	100.0%	<u>142,159</u>	<u>165,218</u>
Total International Qualified		<u>\$ 142,159</u>	<u>\$ 165,218</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,546,293	\$ 46,555	\$ 54,766
Total Commingled Equity Pools	100.0%	<u>46,555</u>	<u>54,766</u>
Total International Nonqualified		<u>\$ 46,555</u>	<u>\$ 54,766</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	2,170,314	\$ 122,380	\$ 78,565
Total Commingled Equity Pools	18.2%	122,380	78,565
<i>Equities</i>			
<i>Australia</i>			
BHP Billiton Ltd	194,530	1,136	824
Southcorp Limited	351,900	1,423	1,311
		<u>2,559</u>	<u>2,135</u>
<i>Belgium</i>			
Delhaize Le Lion SA	36,400	2,178	2,040
UCB SA	52,600	2,109	2,122
Groupe Bruxelles Lambert SA	38,570	2,214	1,879
		<u>6,501</u>	<u>6,041</u>
<i>Canada</i>			
Canadian Natural Resources Ltd	86,900	2,566	2,132
Precision Drilling Corp	326,700	11,613	6,900
Nexen Inc	27,300	710	527
Cott Corporation	57,600	744	862
Suncor Energy Inc	73,000	1,956	2,033
TransAlta Corporation	34,500	534	470
QLT PhotoTherapeutics Inc	30,500	560	472
Talisman Energy Inc	243,100	7,918	8,310
Thomson Corporation	52,000	1,805	1,490
		<u>28,406</u>	<u>23,196</u>
<i>China - Shanghai</i>			
PetroChina Co Ltd	2,762,000	561	528

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See accompanying notes to financial statements.

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

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Denmark</i>			
Novo Nordisk A/S	140,746	5,555	5,844
<i>Finland</i>			
UPM-Kymmene Oyj	31,800	914	906
Nokia Oyj	69,357	1,059	1,134
		1,973	2,040
<i>France</i>			
Bouygues SA	26,000	862	671
Banque Nationale de Paris	70,876	6,395	5,796
Cap Gemini SA	40,963	2,308	2,180
Lafarge SA	66,976	6,050	5,456
Pernod-Ricard SA	12,500	894	914
Aventis	111,196	7,233	8,435
Remy Cointreau SA	17,114	528	343
Technip	28,768	3,966	3,626
Sanofi-Synthelabo SA	59,445	3,903	3,871
Accor SA	70,534	2,932	2,004
Groupe Danone	26,200	3,465	3,412
Thomson Multimedia	132,000	2,590	2,585
Societe Television Francaise 1	25,756	747	493
Suez SA	441,902	14,286	14,689
		56,159	54,475
<i>Germany</i>			
Fresenius AG	10,400	1,056	1,004
Merck KGaA	101,046	3,355	3,635
Schering AG	74,500	3,972	3,698
SAP AG	18,377	3,817	1,946
Allianz AG	23,200	6,628	5,261
Stada Arzneimittel AG	32,300	891	847
Jenoptik AG	182,938	3,660	2,791
Medion AG	11,900	340	365
Karstadt AG	93,100	3,228	2,734
Fraport AG	34,600	994	718
		27,941	22,999
<i>Hong Kong</i>			
CNOOC Ltd	4,167,000	4,022	4,167
MTR Corporation Limited	1,127,205	1,886	1,517
Hongkong Electric Holdings Ltd	642,000	2,387	2,469
Swire Pacific Limited	288,000	1,523	1,084
Television Broadcast Ltd	10,000	54	27
		9,872	9,264
<i>Ireland</i>			
Elan Corporation PLC	246,042	12,692	11,921
Bank of Ireland	230,500	1,436	1,828
		14,128	13,749
<i>Italy</i>			
Assicurazioni Generali	192,900	5,847	5,182
Banca Intesa SpA	791,750	2,811	1,958
Fiat SpA	104,000	2,409	1,818
Parmalat Finanziaria SpA	2,385,448	5,852	6,278
ENI SpA	581,430	7,012	7,217
		23,931	22,453

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Japan</i>			
Japan Medical Dynamic Mkt Inc	23,560	695	775
Central Japan Railway Co	204	1,240	1,430
Chubu Electric Power Co Inc	93,000	1,797	2,045
Chugai Pharmaceutical Company	13,000	200	202
DDI Corporation	172	549	471
Daiichi Pharmaceutical Co Ltd	230,000	5,872	4,827
Lawson Inc	96,100	3,230	3,791
Mitsubishi Tokyo Finl Grp Inc	104	994	812
Fujisawa Pharmaceutical Co Ltd	33,000	665	752
Kao Corporation	140,000	3,675	3,449
Komori Corporation	42,000	631	529
Credit Saison Co Ltd	12,500	311	270
Mitsubishi Estate Co Ltd	134,000	1,403	1,330
Mitsubishi Corporation	207,000	1,500	1,480
Mitsui Fudosan Co Ltd	336,000	3,490	3,836
Nintendo Company Ltd	8,200	1,353	1,178
Nippon Telegraph & Telephone	292	1,347	1,363
Nissin Food Products Co Ltd	26,000	618	560
Nippon Express Company Ltd	16,000	75	61
Nissan Motor Co Ltd	254,000	1,665	1,060
OJI Paper Co Ltd	64,000	371	322
Taiheiyo Cement Corp	241,000	640	599
Promise Company Ltd	11,100	838	745
Ricoh Company Ltd	52,000	972	783
Sekisui Chemical Co Ltd	98,000	391	280
Shionogi & Co Ltd	108,000	1,993	2,031
Sony Corporation	117,000	5,415	4,312
Sumitomo Bank Ltd	227,000	1,986	1,627
Sumitomo Trust & Banking Co	61,000	377	302
Takeda Chemical Industries	26,000	1,208	1,200
Takefuji Corporation	60,100	4,305	4,742
Tokyo Gas Co Ltd	589,000	1,922	1,938
Tokyu Corporation	403,000	2,104	1,834
Toyo Suisan Kaisha Ltd	67,000	688	728
West Japan Railway Company	156	815	877
Yamato Transport Co Ltd	76,000	1,609	1,515
		56,944	54,056
<i>Korea</i>			
Korea Telecom Corporation	139,000	2,915	2,542
<i>Luxembourg</i>			
Thiel Logistik AG	49,700	677	638
<i>Netherlands</i>			
ING Group NV	11,800	305	315
Draka Holding NV	23,581	1,221	886
IHC Caland NV	24,702	1,195	1,067
Koninklijke Wessanen NV	249,600	3,026	2,262
ING Group NV	65,000	1,665	1,742
Nutreco Holding NV	49,734	2,176	1,894
Koninklijke Ahold NV	318,404	9,148	8,844
Akzo Nobel NV	47,500	2,085	1,938

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)

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Vendex KBB NV	174,100	2,593	1,276
Unilever NV	54,100	3,220	2,927
DSM NV	87,400	3,236	2,615
Koninklijke (Royal) KPN NV	1	-	-
Koninklijke Philips Electronic	84,127	2,574	1,632
		<u>32,444</u>	<u>27,398</u>
<i>Norway</i>			
Statoil ASA	135,000	961	898
<i>Spain</i>			
Recoletos Compania Editorial	180,900	1,329	664
Grupo Dragados SA	48,100	661	589
Fomento de Construcciones	54,000	1,079	1,048
Promotora de Informaciones SA	152,000	2,200	1,094
		<u>5,269</u>	<u>3,395</u>
<i>Sweden</i>			
Nordea AB	450,000	2,760	2,194
<i>Switzerland</i>			
Zurich Financial Services AG	4,800	912	981
Nestle SA	24,447	5,219	5,218
Baloise Holding Ltd	44,500	3,938	3,193
UBS AG	152,256	7,235	7,121
Swiss Re	21,400	1,904	2,105
		<u>19,208</u>	<u>18,618</u>
<i>United Kingdom</i>			
Airtours PLC	420,700	1,378	994
BAA PLC	454,222	4,044	3,605
Amvescap PLC	185,193	2,430	1,981
British Telecommunications PLC	789,220	8,381	3,944
British Sky Broadcasing Gp PLC	298,485	3,029	2,590
Arcadia Group PLC	825,800	2,819	2,233
Diageo PLC	726,000	7,467	7,624
British Aerospace PLC	337,330	1,617	1,641
Logica PLC	91,600	953	909
Marks & Spencer PLC	1,307,195	4,753	4,899
Centrica PLC	628,000	2,097	1,966
International Power PLC	211,000	776	654
Royal & Sun Alliance Insurance	381,000	1,974	1,907
Vodafone AirTouch PLC	1,261,100	2,620	2,780
J Sainsbury PLC	907,804	5,348	4,760
BP Amoco PLC	455,859	4,009	3,765
Shell Transport & Trading Co	1,185,572	9,814	8,886
Lloyds TSB Group PLC	489,449	4,859	4,676
Tesco PLC	874,000	3,293	3,288
HBOS	367,694	4,069	3,967
		<u>75,730</u>	<u>67,069</u>
Total Equities	78.8%	374,487	339,533

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)

September 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	12,884,233	12,884	12,884
Total Short-term Issues		12,884	12,884
			3.0%
Total International Equity		<u>\$ 509,751</u>	<u>\$ 430,982</u>

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 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	5.875	3.721	11/30/2001	28,800	\$ 28,899	\$ 28,958
Total U. S. Treasury Issues	25.5%				28,899	28,958
<i>Corporate Issues</i>						
Corporate Bonds						
Cargill Inc	3.810 A	3.836	01/22/2002	7,500	7,500	7,503
Fleet National Bank	3.804 A	3.862	02/01/2002	7,500	7,498	7,505
General Motors Accept Corp	3.830 A	3.842	04/29/2002	6,000	6,000	5,976
US Bancorp	3.727 A	3.711	06/07/2002	7,900	7,900	7,907
Mellon Financial Co	3.478 A	3.397	09/16/2002	10,000	10,009	10,039
John Deere Capital Corp	3.890 A	3.904	04/21/2003	3,700	3,695	3,706
Household Finance Corp	4.270 A	4.139	10/08/2003	6,500	6,500	6,527
Total Corporate Bonds					49,102	49,163
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	5,232	5,232	5,278
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	10,242	10,341	10,365
Standard Credit Cd Master Tr I	8.250	3.873	11/07/2003	5,525	5,549	5,551
Felco Funding II LLC	7.585	4.607	06/15/2004	6,000	6,163	6,234
Discover Card Master Trust I	3.837 A	3.744	10/16/2004	2,307	2,311	2,308
Case Equipment Loan Trust	6.900	5.141	06/15/2006	4,500	4,606	4,632
Total Corporate Asset Backed Issues					34,202	34,368
Total Corporate Issues	73.6%				83,304	83,531
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				1,014,564	1,015	1,015
Total Short-Term Issues	0.9%				1,015	1,015
Total Short-Term Fixed Income					\$ 113,218	\$ 113,504
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				2,185,364	\$ 20,669	\$ 20,855
Western Asset Opportunistic Emerging Market				2,376,201	28,553	28,001
Western Asset US Dollar High Yield LLC				3,745,832	39,170	37,837
Total Commingled Equity Pools	5.7%				88,392	86,693

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)

September 30, 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	1,795	1,883
U. S. Treasury Note	5.000	4.735	08/15/2011	2,760	2,817	2,851
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	41,582	42,485
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	34,701	35,219
U. S. Treasury Bond	6.375	5.708	08/15/2027	33,915	36,954	38,038
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,584	66,147
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	86,102	85,272	88,418
U. S. Treasury Inflation Protection Note	3.875	3.499	04/15/2029	5,604	5,973	6,017
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	8,284
U. S. Treasury Bond	5.375	5.481	02/15/2031	36,574	36,007	36,345
Total U. S. Treasury Issues	21.6%				316,215	325,687
<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	2,524
FNMA Benchmark Notes	7.250	7.241	01/15/2010	25,000	25,014	28,488
Total U.S. Government Agency Bonds					27,304	31,012
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.500	7.935	02/01/2026	5,225	4,896	5,345
FNMA Mortgage Pools	6.742	6.483	09/08/2021	31,932	181,210	182,643
GNMA Mortgage Pools	6.832	6.646	12/11/2027	351,833	210,112	212,156
Total U. S. Government Agency Mortgage Backed Issues					396,218	400,144
U. S. Government Agency CMOs						
Student Loan Marketing Assn	3.029 A	3.047	04/25/2006	13,316	13,314	13,296
Student Loan Marketing Assn	3.279 A	0.112	10/26/2011	8,800	8,800	8,742
FHLMC - CMO	7.000	7.079	01/25/2021	2,510	2,503	2,603
Total U. S. Government Agency CMOs					24,617	24,641
Total U. S. Government Agency Issues	30.1%				448,139	455,797
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Vodafone AirTouch PLC	3.310 A	3.365	12/19/2001	10,000	9,999	10,014
International Paper Co	4.620 A	4.607	07/08/2002	10,000	10,000	10,011
Ford Motor Credit Co	4.449 A	4.449	04/17/2003	20,000	20,000	19,884
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,247	1,322
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,974	10,816
British Telecom PLC	7.625	7.662	12/15/2005	5,000	4,993	5,393
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,462	16,263
Bristol-Myers Squibb Co	4.750	4.810	10/01/2006	2,060	2,055	2,080
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,466	4,591
Tennessee Valley Authority	5.750	5.028	11/13/2008	1,400	1,429	1,433
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,765	20,744
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,961	10,898
Ford Motor Credit Co	7.375	7.277	02/01/2011	1,190	1,198	1,221
US Bank NA	6.375	6.442	08/01/2011	480	478	494

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bristol-Myers Squibb Co	5.750	5.801	10/01/2011	3,880	3,865	3,976
Loews Corp	7.625	7.889	06/01/2023	15,000	14,591	14,857
British Aerospace Finance Inc	7.500	7.563	07/01/2027	7,500	7,447	7,571
Dow Chemical Co	7.375	7.468	11/01/2029	7,500	7,418	7,982
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,597
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,913	11,405
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,855	11,200
British Telecom PLC	8.625	8.686	12/15/2030	10,000	9,935	11,219
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	4,910
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	8,275
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,100	15,693
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,433	11,536
Abbey National Cap Trust I	8.963	8.902	12/29/2049	10,000	10,063	11,267
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	10,000	10,110	8,675
Total U. S. Corporate Bonds					240,410	248,327
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.105	09/15/2013	3,622	3,739	3,795
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,589
Home Loan Trust RFC	7.490	7.562	07/25/2022	5,216	5,212	5,455
Residential Funding Mort Sec	6.810 A	7.091	01/25/2024	17,620	17,614	18,425
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	20,000	19,981	21,356
Asset Securitization Corp	6.920	5.826	02/14/2029	6,920	7,160	7,349
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,649	9,885
Total Corporate Asset Backed Issues					68,603	71,854
Corporate CMOs						
Westpac Securitization Trust 1998-1G	3.900 A	3.918	07/19/2029	12,980	12,980	13,002
Total Corporate CMOs					12,980	13,002
Total Corporate Issues	22.0%				321,993	333,183
Futures Commissions						
US Treasury 5 Yr Note Future Dec 2001				-	6	-
US Treasury 10 Yr Note Future Dec 2001				-	5	-
US Treasury Bond Future Dec 2001				-	4	-
Total Futures Commissions	0.0%				15	-
Short-term Issues						
Federal National Mortgage Assn Discount Note	0.000	3.262	02/21/2002	5,500	5,431	5,409
Federal Home Loan Bank Discount Note	0.000	3.403	02/20/2002	300	296	295
Federal Home Loan Mort Corp Discount Note	0.000	2.614	02/22/2002	2,900	2,870	2,868
AT&T Corp	4.525 A	4.525	08/06/2002	5,500	5,500	5,500
Dreyfus Institutional Government Money Market Fund				298,495,203	298,495	298,495
Total Short-term Issues	20.6%				312,592	312,567
Total Fixed Income					<u>\$ 1,487,346</u>	<u>\$ 1,513,927</u>

A - Adjustable rate security

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

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				5,027,386	\$ 107,598	\$ 128,260
Barclay's Global Investors Qualified Intermediate Corp				14,982,315	323,425	381,466
Barclay's Global Investors Qualified Long Corp				4,616,168	110,596	124,596
Total Commingled Fixed Income	100.0%				541,619	634,322
Total Fixed Income Qualified					\$ 541,619	\$ 634,322
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,834,072	\$ 56,800	\$ 61,912
Barclay's Global Investors Non-Qualified Intermediate Corp				10,610,787	167,570	184,069
Barclay's Global Investors Non-Qualified Long Corp				3,524,747	56,340	60,207
Total Commingled Fixed Income Pools	100.0%				280,710	306,188
Total Fixed Income Nonqualified					\$ 280,710	\$ 306,188
STATUTORY INVESTMENTS						
Statutory Investments						
<i>Investments</i>						
WV Regional Jail Authority					\$ 142,400	\$ 142,400
7.44% adjustable rate maturing 8/31/23						
Total Investments					142,400	142,400
Total Statutory Investments					\$ 142,400	\$ 142,400
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875 %	4.894	10/31/2001	\$ 3,000	\$ 3,002	\$ 3,008
U. S. Treasury Note		4.171	11/30/2001	10,000	10,027	10,055
U. S. Treasury Note		6.375	01/31/2002	5,000	5,023	5,064
U. S. Treasury Note		6.250	01/31/2002	3,000	3,014	3,038
U. S. Treasury Note		6.250	02/28/2002	13,000	13,131	13,205
U. S. Treasury Note		6.500	02/28/2002	9,000	9,107	9,150
U. S. Treasury Note		6.625	03/31/2002	20,000	20,287	20,419
U. S. Treasury Note		6.375	04/30/2002	28,500	28,883	29,146
U. S. Treasury Note		6.625	04/30/2002	23,000	23,384	23,553

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See accompanying notes to financial statements.

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

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,102	5,132
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,125	7,190
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,564	3,598
U. S. Treasury Note	6.375	3.138	06/30/2002	10,000	10,237	10,291
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,068	3,093
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,063	3,086
Total U. S. Treasury Issues	15.7%				148,017	149,028
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	4.625	6.509	10/15/2001	10,000	9,993	10,008
Federal Home Loan Bank	6.000	4.223	11/15/2001	3,000	3,006	3,013
Federal Home Loan Bank	6.750	4.997	02/01/2002	15,000	15,086	15,176
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,011	3,030
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,007	5,052
Federal Home Loan Bank	3.930	3.930	07/30/2002	5,000	5,000	5,006
Federal Home Loan Bank	3.650	3.650	09/18/2002	5,000	5,000	5,012
Total U. S. Government Agency Bonds					46,103	46,297
Total U. S. Government Agency Issues	4.9%				46,103	46,297
U. S. Corporate Bonds						
ABN AMRO Bank NV Chi	6.625	4.789	10/31/2001	4,615	4,622	4,626
American Express Credit Corp	6.125	6.308	11/15/2001	3,000	2,999	3,010
Chrysler Financial Corp	5.690	6.487	11/15/2001	11,730	11,720	11,750
African Dev Bank	7.750	5.204	12/15/2001	5,000	5,025	5,044
IBM Credit Corp	7.000	4.950	01/28/2002	3,600	3,623	3,648
International Lease Finance Co	6.340	4.351	02/01/2002	5,000	5,033	5,057
AT&T Capital Corp	6.750	5.129	02/04/2002	4,950	4,977	5,006
Chase Manhattan Corp	8.500	4.154	02/15/2002	5,000	5,079	5,092
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,099	5,106
US Bancorp	8.125	3.607	05/15/2002	4,000	4,110	4,115
Ontario Providence Canada	7.750	3.814	06/04/2002	20,000	20,518	20,676
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,152	5,155
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,254	10,331
Heller Financial	7.500	3.422	08/23/2002	20,000	20,712	20,800
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,469	20,389
CIT Group Holdings Inc	3.660 A	3.657	09/13/2002	20,000	20,000	20,012
Wells Fargo & Co	3.720 A	3.225	10/30/2002	20,000	20,000	20,031
General Motors Acceptance Corp	3.986 A	3.986	08/04/2003	25,000	25,000	24,652
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	19,997
Total U. S. Corporate Bonds					234,375	234,500
Total Corporate Issues	24.9%				234,375	234,500

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund				90,533,641	90,534	90,534
Dreyfus Institutional Government Money Market Fund				119,321,432	119,321	119,321
FPL Fuels Inc Commercial Paper	0.000	2.638	10/01/2001	20,000	20,000	20,000
General Electric Capital Corp Commercial Paper	0.000	2.385	10/02/2001	20,000	19,999	19,999
JP Morgan Chase & Co Commercial Paper	0.000	3.552	10/02/2001	10,000	9,999	9,999
Royal Bank of Canada Commercial Paper	0.000	3.566	10/05/2001	10,000	9,996	9,996
Lone Star Fund Commercial Paper	0.000	3.767	10/09/2001	5,000	4,996	4,996
Abbey National North America Commercial Paper	0.000	3.704	10/10/2001	10,000	9,991	9,991
Corporate Asset Funding Co Commercial Paper	0.000	3.561	10/12/2001	20,000	19,979	19,979
National Rural Utilities Co-op Commercial Paper	0.000	3.542	10/15/2001	10,000	9,986	9,986
General Electric Capital Corp Commercial Paper	0.000	3.621	10/18/2001	10,000	9,983	9,983
Credit Suisse First Boston Inc Commercial Paper	0.000	3.498	10/22/2001	10,000	9,980	9,980
Deutsche Bank Finl LLC Commercial Paper	0.000	3.637	10/22/2001	10,000	9,979	9,979
Repeat Offering Sec Commercial Paper	0.000	3.574	10/29/2001	5,000	4,986	4,986
United States Treasury Bill	0.000	3.529	11/01/2001	6,000	5,982	5,982
Moat Funding LLC Commercial Paper	0.000	3.393	11/02/2001	5,000	4,985	4,985
American Honda Finance Commercial Paper	0.000	3.491	11/08/2001	5,000	4,982	4,982
Federal Home Loan Bank Discount Note	0.000	2.136	11/09/2001	12,400	12,372	12,372
UBN Delaware Inc Commercial Paper	0.000	3.474	11/13/2001	7,500	7,469	7,469
Spintab Swedmortgage AB Commercial Paper	0.000	3.653	11/16/2001	10,000	9,954	9,954
International Lease Finance Co Commercial Paper	0.000	3.611	11/19/2001	10,000	9,952	9,952
UBS Finance (DE) LLC Commercial Paper	0.000	3.465	11/20/2001	10,000	9,953	9,953
SwedBank Commercial Paper	0.000	2.597	11/20/2001	3,300	3,288	3,288
SwedBank Commercial Paper	0.000	2.597	11/21/2001	1,600	1,594	1,594
Halifax PLC Commercial Paper	0.000	3.464	11/21/2001	5,000	4,976	4,976
Coca Cola Enterprises Commercial Paper	0.000	3.462	11/21/2001	7,500	7,464	7,464
Den Norske Bank Commercial Paper	0.000	3.458	11/26/2001	10,000	9,947	9,947
Bavaria Universal Funding Commercial Paper	0.000	3.498	11/27/2001	5,000	4,973	4,973
Sheffield Receivables Commercial Paper	0.000	2.981	12/10/2001	4,270	4,246	4,241
Moat Funding LLC Commercial Paper	0.000	2.519	12/14/2001	5,000	4,975	4,971
Federal National Mort Assn Discount Note	0.000	2.253	12/20/2001	10,000	9,951	9,944
Giro Multi Funding Corp Commercial Paper	0.000	2.592	12/27/2001	5,000	4,969	4,969
United States Treasury Bill	0.000	2.361	12/27/2001	20,000	19,888	19,846
Federal National Mortgage Assn Discount Note	0.000	3.689	01/03/2002	5,000	4,953	4,913
Federal National Mortgage Assn Discount Note	0.000	4.811	02/08/2002	5,000	4,916	4,784
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,993	9,995
Total Short-term Issues	54.5%				<u>511,511</u>	<u>511,283</u>
Total Cash Liquidity					<u>\$ 940,006</u>	<u>\$ 941,108</u>
Government Money Market						
U. S. Treasury Issues						
U. S. Treasury Note	5.875 %	3.916	11/30/2001	\$ 10,000	\$ 10,032	\$ 10,055
U. S. Treasury Note	6.375	3.982	04/30/2002	10,000	10,136	10,226
U. S. Treasury Note	6.625	3.598	04/30/2002	10,000	10,172	10,241
U. S. Treasury Note	6.375	3.834	06/30/2002	10,000	10,185	10,291

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	6.250	3.481	08/31/2002	10,000	10,247	10,336
U. S. Treasury Note	5.875	2.518	09/30/2002	8,500	8,779	8,780
U. S. Treasury Note	6.000	3.287	09/30/2002	5,000	5,132	5,170
Total U.S. Treasury Issues	31.7%				64,683	65,099
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	3.380	3.380	10/01/2001	139,514	139,514	139,514
Total Short-term Issues	68.3%				139,514	139,514
Total Government Money Market					<u>\$ 204,197</u>	<u>\$ 204,613</u>

Enhanced Yield

U. S. Treasury Issues

U. S. Treasury Bond	11.625 %	5.622	11/15/2002	\$ 2,000	\$ 2,129	\$ 2,199
U. S. Treasury Note	5.500	5.947	01/31/2003	11,600	11,534	12,031
U. S. Treasury Note	6.250	5.042	02/15/2003	5,800	5,892	6,079
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,036	2,083
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,936	5,238
U. S. Treasury Bond	10.750	4.300	05/15/2003	4,000	4,400	4,506
U. S. Treasury Note	5.750	5.917	08/15/2003	17,000	16,950	17,901
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,972	6,166
U. S. Treasury Note	4.750	4.481	02/15/2004	3,000	3,018	3,120
U. S. Treasury Note	7.250	5.615	05/15/2004	27,000	28,061	29,763
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,140	11,081
U. S. Treasury Note	6.000	4.497	08/15/2004	3,000	3,120	3,221
U. S. Treasury Note	7.875	4.953	11/15/2004	8,000	8,668	9,042
U. S. Treasury Note	7.500	4.483	02/15/2005	1,000	1,093	1,126
Total U. S. Treasury Issues	32.6%				107,949	113,556

U. S. Government Agency Issues

<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	6.260	6.517	10/29/2001	500	500	501
Federal Home Loan Bank	7.905	6.690	11/07/2001	985	986	990
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	508
Federal Home Loan Mort Corp	6.800	6.840	04/08/2002	3,000	2,999	3,067
Federal Home Loan Bank	6.670	5.862	08/23/2002	135	136	140
Federal National Mortgage Assn	6.060	5.822	10/08/2002	5,400	5,413	5,563
Federal National Mortgage Assn	5.890	6.177	11/06/2002	6,480	6,461	6,677
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,466	5,659
Federal Home Loan Bank	6.375	5.986	11/15/2002	15,000	15,062	15,616
Federal Home Loan Mort Corp	5.630	6.015	01/10/2003	200	199	207
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	519
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	266
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,993	5,207
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,998	5,209
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,010	2,088

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,016	4,159
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	107	109
Federal National Mortgage Assn	5.450	4.424	10/10/2003	105	107	109
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	589	627
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	164
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	105
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	358	366
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,233	1,264
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	206	210
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	736	761
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	105	108
Federal Home Loan Bank	4.875	4.508	04/16/2004	10,525	10,617	10,867
Federal Farm Credit Bank	5.930	4.724	05/28/2004	100	103	106
Federal Home Loan Mort Corp	6.485	4.536	06/24/2004	125	131	135
Federal Home Loan Bank	4.750	4.577	06/28/2004	560	562	576
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	532	548
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	107	110
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	98	101
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,371	1,406
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	173	178
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	677	700
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	801	827
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	263	273
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	75	78
Federal National Mortgage Assn	5.875	5.054	02/02/2006	935	965	997
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	844	872
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	278	287
Total U. S. Government Agency Bonds					75,995	78,462
Total U. S. Government Agency Issues	22.5%				75,995	78,462
Corporate Issues						
U. S. Corporate Bonds						
M & I Bank Northeast	7.250	7.302	03/22/2002	3,500	3,499	3,574
Wal-Mart Stores	6.750	6.204	05/15/2002	1,000	1,003	1,022
Associates Corp NA	6.375	7.431	07/15/2002	3,500	3,472	3,578
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,687	1,750
Texton Inc	6.750	4.930	09/15/2002	770	783	789
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,296	8,611
Beneficial Corp	7.770	5.708	11/01/2002	900	919	940
Citicorp	8.625	7.170	12/01/2002	1,199	1,218	1,272
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	5,352	5,393
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,032	2,091
Household Int'l	6.125	5.886	03/01/2003	1,000	1,003	1,025
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,556
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,989	2,100
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,007	3,157
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,014	1,039
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,494	2,525
American General Finance Corp	6.140	7.300	06/03/2003	1,000	982	1,044

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*
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,102	4,202
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,388	2,435
Household Finance Corp	6.250	6.206	08/15/2003	765	766	801
Associates Corp NA	6.080	7.730	09/29/2003	1,000	970	1,046
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	290	298
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,926	2,050
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,485	1,557
Household Int'l	6.200	5.520	12/01/2003	390	395	406
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,432	1,542
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,047	3,184
Wells Fargo Company	9.125	5.400	02/01/2004	450	486	500
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,026	1,048
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,502
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,022	3,183
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	4,982
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,995	3,089
Household Finance Corp	8.000	6.400	08/01/2004	700	729	766
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,797	1,838
Beneficial Corp	6.625	6.681	09/27/2004	500	499	525
Textron Financial Corp	7.125	5.430	12/09/2004	600	629	631
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	504	530
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,274	2,309
General Electric Capital Corp	8.850	5.462	04/01/2005	600	664	684
First Union Corp	7.500	5.750	07/15/2006	2,400	2,573	2,646
Total U. S. Corporate Bonds					84,416	87,285
Corporate Asset Backed Issues						
Newcourt Equipment Trust	5.393	7.568	02/20/2002	645	640	649
John Deere Owner Trust	5.940	6.699	10/15/2002	97	97	97
Premier Auto Trust	5.690	5.625	11/08/2002	389	389	391
WFS Financial Owner Trust	5.550	6.690	02/20/2003	49	49	49
Premier Auto Trust	5.780	5.394	04/08/2003	2,298	2,305	2,322
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	931	930	937
Onyx Acceptance Auto Trust	6.820	6.925	11/15/2003	2,232	2,232	2,263
WFS Financial Owner Trust	5.700	6.745	11/20/2003	11,000	10,945	11,217
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	3,890	3,889	3,950
Ford Credit Auto Owner Trust	7.150	6.987	12/15/2003	525	525	532
Union Acceptance Corp	5.840	6.029	01/08/2004	1,607	1,604	1,618
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	208	212
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	2,000	1,967	2,045
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	510	520
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,998	5,186
Honda Auto Receivables	6.620	5.180	07/15/2004	300	306	311
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,016	1,043
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,607	1,690
Discover Card Master Trust	5.650	6.538	11/16/2004	960	955	978
Daimler Chrysler Auto Trust	7.230	4.977	01/06/2005	480	499	508
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,004	1,030
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	994	1,019
Ford Credit Auto Owner Trust	5.360	5.314	06/15/2005	344	345	357
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,033

A - Adjustable rate security

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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*
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,575
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,997	2,064
MBNA Master Credit Card Trust	5.250	5.775	02/15/2006	495	491	512
Americredit Automobile Rec	5.960	7.001	03/12/2006	750	741	773
Household Automotive Trust	6.650	5.187	04/17/2006	1,000	1,023	1,044
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	296	301
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,018	1,045
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	2,708	2,722	2,765
Discover Card Master Trust	5.300	4.769	11/15/2006	150	152	155
Peoplefirst.com Auto Rec	7.405	5.630	12/15/2006	1,535	1,593	1,637
Toyota Auto Rec Owner Trust	6.800	4.934	04/15/2007	775	806	824
Toyota Auto Rec Owner Trust	7.210	4.603	04/15/2007	765	808	821
Household Automotive Trust	7.430	6.120	04/17/2007	2,000	2,075	2,171
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	122	124	127
WFS Financial Owner Trust	7.410	5.286	09/20/2007	130	136	139
Harley-Davidson Eaglemark	7.180	4.781	05/15/2008	2,000	2,072	2,128
Americredit Automobile Rec	5.370	4.673	06/12/2008	339	347	348
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	163	165
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	143	145
Total Corporate Asset Backed Issues					60,541	62,017
Total Corporate Issues	42.9%				144,957	149,302
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund				2,610,154	2,610	2,610
Dreyfus Institutional Government Money Market Fund				4,336,637	4,337	4,337
Total Short-term Issues	2.0%				6,947	6,947
Total Enhanced Yield					<u>\$ 335,848</u>	<u>\$ 348,267</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 16,845	\$ 19,529
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	21,852	26,882
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,397	13,439
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	8,030	34,662	48,686
Total U. S. Treasury Issues	91.4%				82,756	108,536
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,051	10,205
Total U. S. Government Agency Bonds					6,051	10,205
Total U. S. Government Agency Issues	8.6%				6,051	10,205
Total Loss Amortization					<u>\$ 88,807</u>	<u>\$ 118,741</u>

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West Virginia Investment Management Board
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September 30, 2001

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Loans						
<i>Short-term Issues</i>						
Treasurer's Higher Education Certificates of Deposit	0.701 %	0.701	06/30/2001	\$ 33	\$ 33	\$ 33
Merrill Lynch Premier Institutional Money Market Fund				5,555,705	5,556	5,556
Dreyfus Institutional Government Money Market Fund				7,244,625	7,244	7,244
Total Short-term Issues	11.7%				12,833	12,833
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	492	492	492
WVEDA Revolving Loan	6.030		07/31/2011	92,770	92,770	92,770
Total Intergovernmental Loans					93,262	93,262
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	18	18	18
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	92	92	92
Charleston NB	8.250		05/01/2004	16	16	16
Charleston NB	8.500		03/01/2008	330	330	330
Charleston NB	8.750		10/01/2006	26	26	26
Charleston NB	9.000		02/01/2006	16	16	16
Charleston NB	9.500		09/01/2008	52	52	52
Huntington	7.000		08/01/2003	13	13	13
Huntington	8.000		04/01/2007	18	18	18
Huntington	8.250		02/01/2004	10	10	10
Huntington	8.500		01/01/2008	73	73	73
Huntington	9.000		01/01/2006	18	18	18
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	73	73	73
OVB Mortgages	8.250		07/01/2004	13	13	13
OVB Mortgages	8.500		07/01/2008	286	286	286
OVB Mortgages	8.750		07/01/2006	21	21	21
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	25	25	25
Charleston NB	7.750		11/01/2003	10	10	10
Charleston NB	8.000		08/01/2005	70	70	70
Charleston NB	8.250		08/01/2004	37	37	37
Charleston NB	8.500		07/01/2006	41	41	41

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.750		05/01/2006	31	31	31
Charleston NB	9.000		12/01/2004	7	7	7
OVB (FFSL)	8.500		09/01/2005	26	26	26
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	27	27	27
Home (Atlantic)	7.750		02/01/2004	1	1	1
Home (Atlantic)	8.000		04/01/2007	206	206	206
Home (Atlantic)	8.250		04/01/2004	33	33	33
Home (Atlantic)	8.500		08/01/2014	339	339	339
Home (Atlantic)	8.750		05/01/2008	373	373	373
Home (Atlantic)	9.000		02/01/2006	42	42	42
Home (Atlantic)	9.500		03/01/2005	11	11	11
Home (Atlantic)	10.000		10/01/2009	74	74	74
Home (Atlantic)	10.500		10/01/2009	25	25	25
Home (Atlantic)	11.500		11/01/2009	5	5	5
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	70	70	70
Mason (Peoples)	10.500		12/01/2009	21	21	21
OVB Mortgages	7.000		04/01/2003	11	11	11
Total FHA/VA Mortgages					3,167	3,167
Total Loans and Mortgages					88.3%	96,429
Total Loans					\$ 109,262	\$ 109,262

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	0.000 %	0.000	10/01/2001	\$ 96	\$ 96	\$ 96
State & Local Government	0.000	0.000	10/01/2001	24	24	24
State & Local Government	1.153	1.153	10/01/2001	25	25	25
State & Local Government	3.499	3.499	10/01/2001	17	17	17
State & Local Government	3.978	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	17	17	17
State & Local Government	5.520	5.520	10/01/2001	31	31	31
State & Local Government	5.630	5.630	10/01/2001	18	18	18
State & Local Government	5.710	5.710	10/01/2001	1,827	1,827	1,827
State & Local Government	6.210	6.210	10/01/2001	2,766	2,766	2,766
State & Local Government	6.433	6.433	10/01/2001	3,506	3,506	3,506
State & Local Government	6.460	6.460	10/01/2001	1,264	1,264	1,264
State & Local Government	6.463	6.463	10/01/2001	3,072	3,072	3,072
United States Treasury Note	6.250	0.000	10/31/2001	560	563	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
United States Treasury Strip - Int	0.000	8.003	11/15/2001	377	373	376
United States Treasury Bond	15.750	8.756	11/15/2001	5	5	5
United States Treasury Note	5.875	0.000	11/30/2001	40	40	40

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)
September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	5.875	0.002	11/30/2001	20	20	20
United States Treasury Note	6.125	4.753	12/31/2001	689	691	695
State & Local Government	0.000	0.000	01/01/2002	121	121	121
United States Treasury Strip - Int	0.000	9.054	02/15/2002	1,259	1,218	1,249
United States Treasury Strip - Int	0.000	5.039	02/15/2002	20	20	20
United States Treasury Bond	14.250	7.707	02/15/2002	18	18	19
State & Local Government	0.000	0.000	03/31/2002	1,271	1,271	1,271
United States Treasury Note	6.625	5.799	03/31/2002	14	14	14
State & Local Government	4.117	4.117	04/01/2002	518	518	518
State & Local Government	5.060	5.060	04/01/2002	3,005	3,005	3,005
State & Local Government	5.445	5.445	04/01/2002	1,586	1,586	1,586
State & Local Government	5.520	5.520	04/01/2002	39	39	39
State & Local Government	5.530	5.530	04/01/2002	17	17	17
State & Local Government	5.640	5.640	04/01/2002	793	793	793
United States Treasury Note	6.625	0.017	04/30/2002	4,366	4,534	4,471
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
United States Treasury Strip - Int	0.000	8.484	05/15/2002	251	238	247
United States Treasury Note	7.500	0.004	05/15/2002	563	589	581
United States Treasury Note	6.500	0.002	05/31/2002	790	824	811
State & Local Government	5.380	5.380	06/01/2002	1,342	1,342	1,342
United States Treasury Note	6.250	5.035	06/30/2002	2,331	2,351	2,397
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
United States Treasury Strip - Prin	0.000	0.153	08/15/2002	617	616	604
United States Treasury Strip - Int	0.000	8.761	08/15/2002	33	31	32
United States Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	23
State & Local Government	0.000	0.000	09/30/2002	48	48	48
United States Treasury Note	5.875	5.775	09/30/2002	18	18	19
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
United States Treasury Strip - Int	0.000	8.384	11/15/2002	603	550	587
United States Treasury Bond	11.625	0.002	11/15/2002	23	26	25
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Strip - Prin	0.000	6.720	02/15/2003	10	9	10
United States Treasury Strip - Int	0.000	1.631	02/15/2003	5,915	5,780	5,703
United States Treasury Strip - Int	0.000	6.489	02/15/2003	35	32	34
United States Treasury Note	6.250	6.094	02/15/2003	29	29	30
United States Treasury Bond	10.750	11.858	02/15/2003	162	160	180
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
United States Treasury Strip - Int	0.000	8.485	05/15/2003	203	177	194

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	797
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	7
United States Treasury Bond	10.750	0.004	05/15/2003	607	713	684
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip Prin	0.000	6.600	08/15/2003	300	266	285
United States Treasury Strip - Int	0.000	0.068	08/15/2003	471	470	447
United States Treasury Strip - Int	0.000	5.392	08/15/2003	230	208	218
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
United States Treasury Strip - Int	0.000	8.693	11/15/2003	1,166	973	1,099
United States Treasury Bond	11.875	8.833	11/15/2003	5	5	6
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Strip - Int	0.000	1.412	02/15/2004	6,129	5,913	5,697
United States Treasury Strip - Int	0.000	5.524	02/15/2004	28	25	26
United States Treasury Note	5.875	6.126	02/15/2004	30	30	32
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
United States Treasury Strip - Int	0.000	8.328	05/15/2004	143	115	132
United States Treasury Bond	12.375	7.726	05/15/2004	11	12	14
United States Treasury Bond	12.375	0.004	05/15/2004	676	895	831
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.016	08/15/2004	318	318	290
United States Treasury Strip - Int	0.000	5.404	08/15/2004	38	33	35
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Strip - Int	0.000	9.056	11/15/2004	966	733	870
United States Treasury Bond	11.625	8.879	11/15/2004	6	6	7
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.084	02/15/2005	5,337	5,319	4,737
United States Treasury Strip - Int	0.000	5.595	02/15/2005	28	23	25
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
United States Treasury Strip - Int	0.000	8.123	05/15/2005	114	85	100
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,089	973
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip Prin	0.000	0.457	08/15/2005	178	175	154
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.536	08/15/2005	960	777	832
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.416	11/15/2005	12	9	10

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	6.250	6.250	01/01/2006	16	17	17
United States Treasury Strip - Int	0.000	0.011	02/15/2006	5,600	5,597	4,733
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.156	05/15/2006	114	79	95
United States Treasury Note	6.875	0.002	05/15/2006	834	1,099	939
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.460	11/15/2006	9	6	7
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	38	45
United States Treasury Note	6.625	0.001	05/15/2007	894	1,227	1,006
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States 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
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	37	44
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	688
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	3	4
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	651
State & Local Government	6.090	6.090	07/01/2009	1,686	1,687	1,687
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	616
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	580
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	546
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	515
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	493
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	464
United States Treasury Bond	7.250	0.001	05/15/2016	980	2,019	1,178
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,497	1,442
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,864	1,614
Total U. S. Treasury Issues				91.0%	144,366	136,304
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.497	10/15/2001	135	135	135
Resolution Funding Corp	0.000	4.608	04/15/2002	774	755	762
Resolution Funding Corp	0.000	4.718	10/15/2002	112	107	109
Resolution Funding Corp	0.000	4.858	04/15/2003	807	750	773
Resolution Funding Corp	0.000	4.988	10/15/2003	88	80	83
Resolution Funding Corp	0.000	5.058	04/15/2004	848	747	781
Resolution Funding Corp	0.000	5.098	10/15/2004	61	52	55
Resolution Funding Corp	0.000	5.128	04/15/2005	891	745	778
Resolution Funding Corp	0.000	5.178	10/15/2005	30	24	26
Resolution Funding Corp	0.000	5.328	04/15/2006	941	741	780
Total U. S. Government Agency Bonds					4,136	4,282
Total U. S. Government Agency Issues				2.6%	4,136	4,282

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)

September 30, 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>						
United States Treasury Bill	0.000	5.360	11/29/2001	1,950	1,933	1,900
United States Treasury Bill	0.000	0.000	12/03/2001	1,949	1,899	1,899
United States Treasury Bill	0.000	4.711	12/27/2001	2,603	2,574	2,583
United States Treasury Bill	0.000	6.071	02/28/2002	3,763	3,672	3,655
Total Short Term Issues	6.4%				10,078	10,037
Total Municipal Bond Commission					<u>\$ 158,580</u>	<u>\$ 150,623</u>
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	6.500 %	6.611	12/31/2002	\$ 23,476	\$ 23,476	\$ 23,476
Flex Repurchase Agreement	4.445	4.507	06/30/2004	115,088	115,087	115,087
Total U. S. Corporate Bonds					138,563	138,563
Total Corporate Issues	100.0%				138,563	138,563
Total Department of Transportation					<u>\$ 138,563</u>	<u>\$ 138,563</u>
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Principal Treasury Receipt	0.000 %	8.992	11/15/2001	\$ 100	\$ 99	\$ 100
U. S. Treasury Strip - Int	0.000	9.977	11/15/2001	289	286	288
U. S. Treasury Strip - Int	0.000	10.173	02/15/2002	425	409	422
U. S. Treasury Strip - Int	0.000	10.285	05/15/2002	175	164	172
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	121	127
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	282	300
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	198	215
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	151	163
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	371	410
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	149	167
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	112	122
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	255	291
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	118	133
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	200	233
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	336	395
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	135	161
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	11	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	103	118
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	220	267
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	162	198
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	127	150
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	304	377
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	121	152

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)

September 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	95	111
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	209	266
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	193	249
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	60	76
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	62	82
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	69	90
Treasury Investment Growth	0.000	8.179	08/15/2006	130	88	106
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	107	137
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	38	50
Treasury Investment Growth	0.000	8.169	08/15/2007	130	81	99
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	16	21
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	94
Total U. S. Treasury Issues	100.0%				5,561	6,397
Total Lottery Defeasance					<u>\$ 5,561</u>	<u>\$ 6,397</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				\$ 718,752	\$ 719	\$ 719
Dreyfus Institutional Government Money Market Fund				946,487	946	946
Total Short-term Issues	100.0%				1,665	1,665
Total School Fund					<u>\$ 1,665</u>	<u>\$ 1,665</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	12/20/2001	\$ 460	\$ 457	\$ 452
Total Short-term Issues	100.0%				457	452
Total EDA Insurance					<u>\$ 457</u>	<u>\$ 452</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

West Virginia Investment Management Board

Option Contracts Written - Unaudited

September 30, 2001

(Dollars in thousands)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 5Yr Note Option Exp 11/24/01	(211)	(767)
US Treasury 5Yr Note Option Exp 11/24/01	(214)	(26)
US Treasury 10Yr Note Option Exp 11/24/01	(716)	(2,292)
US Treasury 10Yr Note Option Exp 11/24/01	(72)	(33)
US Treasury 10Yr Note Option Exp 11/24/01	(362)	(658)
US Treasury 10Yr Note Option Exp 11/24/01	(13)	(34)
US Treasury 10Yr Note Option Exp 11/24/01	(24)	(3)
US Treasury Bond Option Exp 11/24/01	(108)	(138)
US Treasury Bond Option Exp 11/24/01	(194)	(34)
US Treasury Bond Option Exp 11/24/01	(61)	(8)
US Treasury Bond Option Exp 11/24/01	(571)	(356)
Total Option Contracts Written	<u>\$ (2,546)</u>	<u>\$ (4,349)</u>

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended September 30, 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	-	-	1,038	1,038
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	1,038	1,038
Expenses				
Investment advisor fees	(5)	(14)	(2)	(5)
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(13)	(40)	(4)	(14)
Fiduciary bond fees	(1)	(3)	(1)	(2)
Professional service fees	(4)	(13)	(1)	(4)
Total expenses	(23)	(71)	(8)	(25)
Investment income (loss), net	(23)	(71)	1,030	1,013
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	(269)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(64,953)	(126,838)	(23,842)	(43,886)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(64,953)	(126,838)	(23,842)	(44,155)
Net increase (decrease) in net assets from operations	\$ (64,976)	\$ (126,909)	\$ (22,812)	\$ (43,142)

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
\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -
420	1,336	251	1,034	-	-
(4)	(4)	-	6	-	-
8	276	-	33	-	-
-	-	-	-	-	-
-	-	-	-	-	-
424	1,610	251	1,073	-	-
(58)	(177)	(181)	(627)	(82)	(258)
-	(1)	-	(1)	-	-
(2)	(6)	(4)	(18)	-	-
(7)	(19)	(14)	(43)	(4)	(10)
(1)	(2)	(1)	(3)	-	(1)
(2)	(6)	(4)	(13)	(1)	(3)
(70)	(211)	(204)	(705)	(87)	(272)
354	1,399	47	368	(87)	(272)
(10,904)	(14,457)	(5,331)	(4,731)	19	54
-	-	-	-	-	-
(20,150)	(41,141)	(106,839)	(139,038)	(15,977)	(13,635)
-	-	-	-	-	-
(31,054)	(55,598)	(112,170)	(143,769)	(15,958)	(13,581)
<u>\$ (30,700)</u>	<u>\$ (54,199)</u>	<u>\$ (112,123)</u>	<u>\$ (143,401)</u>	<u>\$ (16,045)</u>	<u>\$ (13,853)</u>

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

Period Ended September 30, 2001

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 23	\$ 43
Dividend income	-	-	791	1,480
Less withholding tax	-	-	(61)	(96)
Commission recapture	-	-	-	56
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	753	1,483
Expenses				
Investment advisor fees	(35)	(109)	(136)	(458)
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	(29)	(96)
Management fees	(2)	(4)	(9)	(27)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	-	(1)	(2)	(8)
Total expenses	<u>(37)</u>	<u>(114)</u>	<u>(176)</u>	<u>(592)</u>
Investment income (loss), net	<u>(37)</u>	<u>(114)</u>	<u>577</u>	<u>891</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	5	938	(21,377)	(34,628)
Foreign currency transactions	-	-	1,643	(788)
Net increase (decrease) in the fair value of:				
Investments	(5,157)	(5,268)	(39,187)	(72,301)
Translation of assets and liabilities in foreign currencies	-	-	(867)	18,428
Net gain (loss) from investments and foreign currency	<u>(5,152)</u>	<u>(4,330)</u>	<u>(59,788)</u>	<u>(89,289)</u>
Net increase (decrease) in net assets from operations	<u>\$ (5,189)</u>	<u>\$ (4,444)</u>	<u>\$ (59,211)</u>	<u>\$ (88,398)</u>

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
\$ 647	\$ 1,846	\$ 3,017	\$ 11,249	\$ -	\$ -
42	447	794	2,303	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(152)	(308)	387	1,161	-	-
-	-	-	-	-	-
<u>537</u>	<u>1,985</u>	<u>4,198</u>	<u>14,713</u>	<u>-</u>	<u>-</u>
(14)	(57)	(37)	(205)	(7)	(20)
-	-	-	(2)	-	(1)
-	(1)	(14)	(27)	-	-
(3)	(8)	(22)	(68)	(12)	(35)
-	(1)	(2)	(6)	(1)	(3)
-	(2)	(7)	(21)	(3)	(11)
<u>(17)</u>	<u>(69)</u>	<u>(82)</u>	<u>(329)</u>	<u>(23)</u>	<u>(70)</u>
520	1,916	4,116	14,384	(23)	(70)
42	42	9,144	32,345	1,031	1,375
-	-	-	-	-	-
142	181	(7,152)	12,805	463	22,852
-	-	-	-	-	-
<u>184</u>	<u>223</u>	<u>1,992</u>	<u>45,150</u>	<u>1,494</u>	<u>24,227</u>
<u>\$ 704</u>	<u>\$ 2,139</u>	<u>\$ 6,108</u>	<u>\$ 59,534</u>	<u>\$ 1,471</u>	<u>\$ 24,157</u>

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

Period Ended September 30, 2001

(Dollars in thousands)

FIXED INCOME				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 828	\$ 2,640
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	828	2,640
Expenses				
Investment advisor fees	(3)	(9)	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(5)	(17)	(3)	(9)
Fiduciary bond fees	(1)	(2)	-	-
Professional service fees	(1)	(5)	(1)	(3)
Total expenses	(10)	(33)	(4)	(12)
Investment income (loss), net	(10)	(33)	824	2,628
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	833	11,436	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	833	11,463	-	-
Net increase (decrease) in net assets from operations	\$ 823	\$ 11,430	\$ 824	\$ 2,628

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>
\$ 2,639	\$ 8,496	\$ 595	\$ 1,770	\$ 1,726	\$ 5,214
194	194	5	5	5	5
-	-	-	-	-	-
-	-	-	-	-	-
257	1,299	(81)	(277)	(120)	(308)
-	-	-	-	-	-
<u>3,090</u>	<u>9,989</u>	<u>519</u>	<u>1,498</u>	<u>1,611</u>	<u>4,911</u>
(36)	(100)	(8)	(18)	(12)	(38)
-	(2)	-	-	(1)	(1)
(3)	(9)	(1)	(1)	(1)	(3)
(57)	(174)	(10)	(32)	(20)	(61)
(2)	(6)	-	(1)	(1)	(3)
(9)	(28)	(2)	(5)	(3)	(9)
<u>(107)</u>	<u>(319)</u>	<u>(21)</u>	<u>(57)</u>	<u>(38)</u>	<u>(115)</u>
2,983	9,670	498	1,441	1,573	4,796
-	500	23	94	-	750
-	-	-	-	-	-
-	-	-	-	3,658	5,841
-	-	-	-	-	-
<u>-</u>	<u>500</u>	<u>23</u>	<u>94</u>	<u>3,658</u>	<u>6,591</u>
<u>\$ 2,983</u>	<u>\$ 10,170</u>	<u>\$ 521</u>	<u>\$ 1,535</u>	<u>\$ 5,231</u>	<u>\$ 11,387</u>

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

Period Ended September 30, 2001

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 509	\$ 1,615
Dividend income	-	-	8	9
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	629	1,873	-	-
Provision for losses on uncollectable loans	-	-	-	-
	629	1,873	517	1,624
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(16)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	(1)	(3)
Total expenses	-	-	(6)	(20)
Investment income (loss), net	629	1,873	511	1,604
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	1,701	5,912	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	1,701	5,912	-	-
Net increase (decrease) in net assets from operations	\$ 2,330	\$ 7,785	\$ 511	\$ 1,604

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
\$ 458	\$ 1,410	\$ 576	\$ 1,766	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
19	60	-	-	44	136
-	-	-	-	-	-
477	1,470	576	1,766	44	136
-	-	-	-	-	-
-	-	-	-	-	-
(3)	(7)	(1)	(3)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3)	(7)	(1)	(3)	-	-
474	1,463	575	1,763	44	136
87	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	71	130
-	-	-	-	-	-
87	87	-	-	71	130
\$ 561	\$ 1,550	\$ 575	\$ 1,763	\$ 115	\$ 266

West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended September 30, 2001
(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 3	\$ 13	\$ -	\$ -
Dividend income	1	1	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	2	4
Provision for losses on uncollectable loans	-	-	-	-
	4	14	2	4
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	4	14	2	4
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	\$ 4	\$ 14	\$ 2	\$ 4

See accompanying notes to financial statements.

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

Period Ended September 30, 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	\$ (23)	\$ (71)	\$ 1,030	\$ 1,013
Net realized gain (loss) from investments	-	-	-	(269)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(64,953)	(126,838)	(23,842)	(43,886)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(64,976)	(126,909)	(22,812)	(43,142)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	2,418	33,339	20,909	30,981
Reinvestment of distributions	-	-	-	-
	2,418	33,339	20,909	30,981
Amount paid for repurchase of units	(16)	(172)	-	(16,432)
Net increase (decrease) in net assets from fund unit transactions	2,402	33,167	20,909	14,549
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(62,574)	(93,742)	(1,903)	(28,593)
Net assets, beginning of period	802,087	833,255	261,947	288,637
Net assets, end of period	\$ 739,513	\$ 739,513	\$ 260,044	\$ 260,044
Fund unit transactions				
Units sold	205,351	2,660,695	1,756,024	2,546,238
Units issued from reinvestment of distributions	-	-	-	-
	205,351	2,660,695	1,756,024	2,546,238
Units repurchased	(1,346)	(13,644)	-	(1,291,215)
Net increase (decrease) in fund units	204,005	2,647,051	1,756,024	1,255,023

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
\$ 354	\$ 1,399	\$ 47	\$ 368	\$ (87)	\$ (272)
(10,904)	(14,457)	(5,331)	(4,731)	19	54
-	-	-	-	-	-
(20,150)	(41,141)	(106,839)	(139,038)	(15,977)	(13,635)
-	-	-	-	-	-
(30,700)	(54,199)	(112,123)	(143,401)	(16,045)	(13,853)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,331	30,685	4,333	10,194	18	279
-	-	-	-	-	-
5,331	30,685	4,333	10,194	18	279
(617)	(3,832)	(636)	(46,913)	(13)	(264)
4,714	26,853	3,697	(36,719)	5	15
-	-	-	-	-	-
-	-	-	-	-	-
(25,986)	(27,346)	(108,426)	(180,120)	(16,040)	(13,838)
359,488	360,848	775,006	846,700	181,167	178,965
<u>\$ 333,502</u>	<u>\$ 333,502</u>	<u>\$ 666,580</u>	<u>\$ 666,580</u>	<u>\$ 165,127</u>	<u>\$ 165,127</u>
560,879	3,066,150	359,747	833,493	1,294	20,352
-	-	-	-	-	-
560,879	3,066,150	359,747	833,493	1,294	20,352
(64,944)	(382,696)	(52,826)	(3,780,705)	(956)	(19,273)
<u>495,935</u>	<u>2,683,454</u>	<u>306,921</u>	<u>(2,947,212)</u>	<u>338</u>	<u>1,079</u>

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

Period Ended September 30, 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	\$ (37)	\$ (114)	\$ 577	\$ 891
Net realized gain (loss) from investments	5	938	(21,377)	(34,628)
Net realized loss from foreign currency transactions	-	-	1,643	(788)
Net increase (decrease) in the fair value of investments	(5,157)	(5,268)	(39,187)	(72,301)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(867)	18,428
Net increase (decrease) in net assets from operations	(5,189)	(4,444)	(59,211)	(88,398)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	821	1,820	18,316	42,509
Reinvestment of distributions	-	-	-	-
	<u>821</u>	<u>1,820</u>	<u>18,316</u>	<u>42,509</u>
Amount paid for repurchase of units	-	(5,260)	-	(4,311)
Net increase (decrease) in net assets from fund unit transactions	821	(3,440)	18,316	38,198
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	(4,368)	(7,884)	(40,895)	(50,200)
Net assets, beginning of period	<u>59,131</u>	<u>62,647</u>	<u>502,344</u>	<u>511,649</u>
Net assets, end of period	\$ 54,763	\$ 54,763	\$ 461,449	\$ 461,449
Fund unit transactions				
Units sold	53,357	119,584	1,621,259	3,697,998
Units issued from reinvestment of distributions	-	-	-	-
	<u>53,357</u>	<u>119,584</u>	<u>1,621,259</u>	<u>3,697,998</u>
Units repurchased	-	(346,758)	-	(367,680)
Net increase (decrease) in fund units	<u>53,357</u>	<u>(227,174)</u>	<u>1,621,259</u>	<u>3,330,318</u>

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
\$ 520	\$ 1,916	\$ 4,116	\$ 14,384	\$ (23)	\$ (70)
42	42	9,144	32,345	1,031	1,375
-	-	-	-	-	-
142	181	(7,152)	12,805	463	22,852
-	-	-	-	-	-
704	2,139	6,108	59,534	1,471	24,157
(840)	(1,874)	(4,717)	(16,006)	-	-
-	-	-	-	-	-
(840)	(1,874)	(4,717)	(16,006)	-	-
44,388	374,286	8,959	31,015	23	17,988
840	1,874	4,717	16,006	-	-
45,228	376,160	13,676	47,021	23	17,988
(145,565)	(412,420)	(8,855)	(77,013)	(7,145)	(8,886)
(100,337)	(36,260)	4,821	(29,992)	(7,122)	9,102
-	-	-	-	-	-
-	-	-	-	-	-
(100,473)	(35,995)	6,212	13,536	(5,651)	33,259
215,054	150,576	1,173,440	1,166,116	639,926	601,016
<u>\$ 114,581</u>	<u>\$ 114,581</u>	<u>\$ 1,179,652</u>	<u>\$ 1,179,652</u>	<u>\$ 634,275</u>	<u>\$ 634,275</u>
4,448,299	37,488,305	848,360	2,964,433	1,963	1,551,833
83,992	187,464	446,645	1,541,454	-	-
4,532,291	37,675,769	1,295,005	4,505,887	1,963	1,551,833
(14,572,572)	(41,296,140)	(838,447)	(7,436,742)	(608,320)	(762,073)
<u>(10,040,281)</u>	<u>(3,620,371)</u>	<u>456,558</u>	<u>(2,930,855)</u>	<u>(606,357)</u>	<u>789,760</u>

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

Period Ended September 30, 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	\$ (10)	\$ (33)	\$ 824	\$ 2,628
Net realized gain (loss) from investments	-	27	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	833	11,436	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	823	11,430	824	2,628
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	5,798	22,220	-	-
Reinvestment of distributions	-	-	-	-
	5,798	22,220	-	-
Amount paid for repurchase of units	(2,153)	(8,760)	-	-
Net increase (decrease) in net assets from fund unit transactions	3,645	13,460	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(1,246)	(3,740)
Increase (decrease) in net assets	4,468	24,890	(422)	(1,112)
Net assets, beginning of period	301,698	281,276	143,689	144,379
Net assets, end of period	\$ 306,166	\$ 306,166	\$ 143,267	\$ 143,267
Fund unit transactions				
Units sold	489,722	1,902,403		
Units issued from reinvestment of distributions	-	-		
	489,722	1,902,403		
Units repurchased	(181,841)	(746,739)		
Net increase (decrease) in fund units	307,881	1,155,664		

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
\$ 2,983	\$ 9,670	\$ 498	\$ 1,441	\$ 1,573	\$ 4,796
-	500	23	94	-	750
-	-	-	-	-	-
-	-	-	-	3,658	5,841
-	-	-	-	-	-
<u>2,983</u>	<u>10,170</u>	<u>521</u>	<u>1,535</u>	<u>5,231</u>	<u>11,387</u>
(2,995)	(9,678)	(499)	(1,441)	(1,598)	(4,858)
-	(500)	(23)	(94)	-	-
<u>(2,995)</u>	<u>(10,178)</u>	<u>(522)</u>	<u>(1,535)</u>	<u>(1,598)</u>	<u>(4,858)</u>
356,902	1,908,867	68,242	143,449	-	534
2,995	10,179	522	1,535	1,598	4,858
<u>359,897</u>	<u>1,919,046</u>	<u>68,764</u>	<u>144,984</u>	<u>1,598</u>	<u>5,392</u>
(410,938)	(1,959,574)	(50,821)	(80,459)	(1,003)	(1,113)
(51,041)	(40,528)	17,943	64,525	595	4,279
-	-	-	-	-	-
-	-	-	-	-	-
<u>(51,053)</u>	<u>(40,536)</u>	<u>17,942</u>	<u>64,525</u>	<u>4,228</u>	<u>10,808</u>
1,002,435	991,918	187,637	141,054	348,404	341,824
<u>\$ 951,382</u>	<u>\$ 951,382</u>	<u>\$ 205,579</u>	<u>\$ 205,579</u>	<u>\$ 352,632</u>	<u>\$ 352,632</u>
356,901,729	1,908,867,018	68,241,640	143,449,052	-	5,181
2,994,927	10,178,858	522,086	1,535,056	15,378	46,909
359,896,656	1,919,045,876	68,763,726	144,984,108	15,378	52,090
<u>(410,938,088)</u>	<u>(1,959,574,023)</u>	<u>(50,820,772)</u>	<u>(80,458,159)</u>	<u>(9,654)</u>	<u>(10,714)</u>
<u>(51,041,432)</u>	<u>(40,528,147)</u>	<u>17,942,954</u>	<u>64,525,949</u>	<u>5,724</u>	<u>41,376</u>

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

Period Ended September 30, 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	\$ 629	\$ 1,873	\$ 511	\$ 1,604
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	1,701	5,912	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	2,330	7,785	511	1,604
Distributions to unitholders				
Investment income, net	-	-	(511)	(1,604)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(511)	(1,604)
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	511	1,604
	-	-	511	1,604
Amount paid for repurchase of units	-	-	(547)	(1,652)
Net increase (decrease) in net assets from fund unit transactions	-	-	(36)	(48)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	2,330	7,785	(36)	(48)
Net assets, beginning of period	116,411	110,956	109,841	109,853
Net assets, end of period	\$ 118,741	\$ 118,741	\$ 109,805	\$ 109,805
Fund unit transactions				
Units sold			-	-
Units issued from reinvestment of distributions			511,115	1,604,078
			511,115	1,604,078
Units repurchased			(547,721)	(1,652,426)
Net increase (decrease) in fund units			(36,606)	(48,348)

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
\$ 474	\$ 1,463	\$ 575	\$ 1,763	\$ 44	\$ 136
87	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	71	130
-	-	-	-	-	-
561	1,550	575	1,763	115	266
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,655	6,898	-	114,000	-	-
(769)	(8,209)	(8,799)	(32,498)	-	(437)
3,447	239	(8,224)	83,265	115	(171)
155,697	158,905	146,840	55,351	6,282	6,568
\$ 159,144	\$ 159,144	\$ 138,616	\$ 138,616	\$ 6,397	\$ 6,397

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

Period Ended September 30, 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	\$ 4	\$ 14	\$ 2	\$ 4
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	4	14	2	4
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	18	110	-	-
Withdrawals	(6)	(6)	-	-
Increase (decrease) in net assets	16	118	2	4
Net assets, beginning of period	1,650	1,548	455	453
Net assets, end of period	\$ 1,666	\$ 1,666	\$ 457	\$ 457
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.

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 September 30, 2001 is \$7,103,335,257.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Investment Management Board is the investment vehicle of the State and its component units, all of which are government entities. The Investments of the Cash Liquidity, the Government Money Market, the Loans, the Municipal Bond Commission, the Department of Transportation, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Commissions on the purchases of securities by the Investment Management Board are generally an unidentified component of the security price quoted by the seller and are included in the investment cost or carrying value.

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

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

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 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.

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.

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

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

The 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 September 30, 2001 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at August 31, 2001	12,276	\$ 1,834,158
Options written	2,112	1,376,313
Options terminated in closing purchase transactions	(5,453)	(482,971)
Options expired	(5,353)	(181,043)
Options exercised	-	-
Options outstanding at September 30, 2001	<u>3,582</u>	<u>2,546,457</u>

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At September 30, 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	Euro Currency Unit	10/1/01	1,300,000	\$ 1,183,910		\$ 1,198,645	\$ (14,735)
Long	British Pound	10/1/01	1,017,156	1,494,914		1,500,000	(5,086)
Short	Euro Currency Unit	10/1/01		151,788	164,693	149,986	1,802
Long	Euro Currency Unit	10/3/01	39,558	36,025		35,977	48
Long	Japanese Yen	10/1/01	71,951,395.00	603,974		612,483	(8,509)
Long	Japanese Yen	10/15/01	1,180,000,000	9,905,146		10,055,390	(150,244)
Short	Japanese Yen	10/15/01		9,701,274	1,180,000,000	9,905,145	(203,871)
				<u>\$ 23,077,031</u>		<u>\$ 23,457,626</u>	<u>\$ (380,595)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended September 30, 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	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
<i>Income from investment operations:</i>					
Net investment income (loss)	-	0.04	0.04	0.01	(0.02)
Net realized and unrealized gain (loss) on investment transactions	(1.86)	(1.92)	(1.47)	(2.22)	(1.04)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.86)	(1.87)	(1.43)	(2.21)	(1.06)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.83</u>	<u>\$ 10.95</u>	<u>\$ 8.70</u>	<u>\$ 10.31</u>	<u>\$ 12.72</u>
Fiscal year to date total return (net of fees, not annualized)	-14.7%	-14.7%	-14.0%	-17.7%	-7.7%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.04%	0.24%	0.36%	0.62%
Net investment income (year to date annualized)	-0.04%	1.48%	1.57%	0.19%	-0.62%
Portfolio turnover rate	0.00%	2.45%	47.63%	13.39%	0.00%

	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net asset value, beginning of period	\$ 11.32	\$ 11.42	\$ 1.00	\$ 1.00	\$ 103.06
<i>Income from investment operations:</i>					
Net investment income (loss)	-	-	0.01	0.01	1.44
Net realized and unrealized gain (loss) on investment transactions	0.45	0.45	-	-	1.96
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.45	0.45	0.01	0.01	3.40
Less distributions	-	-	(0.01)	(0.01)	(1.45)
Net asset value, end of period	<u>\$ 11.77</u>	<u>\$ 11.87</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 105.01</u>
Fiscal year to date total return (net of fees, not annualized)	4.0%	4.0%	1.1%	1.1%	3.3%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.05%	0.13%	0.13%	0.13%
Net investment income (year to date annualized)	-0.04%	-0.05%	3.92%	3.39%	5.52%
Portfolio turnover rate	1.73%	0.24%	0.00%	0.00%	11.78%

<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>
\$ 15.19	\$ 11.97	\$ 9.98	\$ 10.18
(0.03)	0.02	0.10	0.13
(1.11)	(2.38)	(0.01)	0.35
-	(0.02)	-	-
-	0.42	-	-
(1.14)	(1.96)	0.09	0.48
-	-	(0.07)	(0.09)
<u>\$ 14.05</u>	<u>\$ 10.01</u>	<u>\$ 10.00</u>	<u>\$ 10.57</u>
-7.5%	-16.4%	1.1%	5.3%
0.78%	0.51%	0.17%	0.11%
-0.78%	0.75%	4.74%	4.90%
1.40%	41.79%	36.48%	37.88%

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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	\$ 8,766		\$ 2,964	\$ 5,747	\$ 1,863		\$ 4,162
Public Employees' Retirement System	504,902		168,207	343,163	114,182		229,807
Teachers' Retirement System	198,943		67,536	131,860	43,367		91,844
Public Safety Retirement System	16,910		5,600	10,657	3,577		7,889
State Police Retirement System	1,907		652	1,255	405		911
WV Deputy Sheriffs' Retirement System	8,085		2,740	5,344	1,733		3,804
Workers' Compensation EELF		\$ 1,197	402	778		\$ 251	563
Workers' Compensation Fund I		134,738	44,066	86,540		27,945	63,595
Workers' Compensation Fund II		85,339	28,447	55,897		18,836	40,358
Pneumoconiosis		21,614	7,165	14,214		4,649	10,155
Wildlife Endowment Fund		3,163	1,046	2,067		148	1,745
Prepaid Tuition Trustfund		9,658	3,235	6,258		2,028	4,558
Tobacco Settlement Trust		4,335	1,442	2,800		906	2,058
Total Amount	\$ 739,513	\$ 260,044	\$ 333,502	\$ 666,580	\$ 165,127	\$ 54,763	\$ 461,449

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments	Totals (Memorandum Only)
Judges' Retirement System	\$ 769	\$ 10,340	\$ 8,244			\$ 42,855
Public Employees' Retirement System	19,264	529,986	420,618		\$ 143,267	2,473,396
Teachers' Retirement System	23,002	224,540	180,707			961,799
Public Safety Retirement System	760	19,018	15,070			79,481
State Police Retirement System	101	2,256	1,815			9,302
WV Deputy Sheriffs' Retirement System	356	9,782	7,821			39,665
Workers' Compensation EELF	1,317	2,454		\$ 1,980		8,942
Workers' Compensation Fund I	20,200	98,498		77,954		553,536
Workers' Compensation Fund II	-	102,904		81,710		413,491
Pneumoconiosis	17,123	148,118		118,680		341,718
Wildlife Endowment Fund	3,353	5,224		4,325		21,071
Prepaid Tuition Trustfund	885	11,386		9,140		47,148
Tobacco Settlement Trust	27,451	15,146		12,377		66,515
Total Amount	\$ 114,581	\$ 1,179,652	\$ 634,275	\$ 306,166	\$ 143,267	

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	88	80	654
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	3.60%	3.40%	

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.