

West Virginia
Investment Management Board

Financial Statements
October 31, 2001

West Virginia Investment Management Board

**Financial Statements
October 31, 2001**

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

October 31, 2001

(Dollars in thousands, except Investment Unit Data)

	EQUITY			
	<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>
Assets				
Investment securities:				
At amortized cost				
At fair value	\$ 767,536	\$ 252,312	\$ 347,208	\$ 705,107
Cash	-	-	-	(66)
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	2,668	4,618
Dividends	-	-	252	222
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	<u>767,536</u>	<u>252,312</u>	<u>350,128</u>	<u>709,881</u>
Liabilities				
Accrued expenses	48	17	200	654
Payable for investments purchased	-	-	2,541	6,874
Option contracts written	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-
Total liabilities	<u>48</u>	<u>17</u>	<u>2,741</u>	<u>7,528</u>
Net assets at value	<u>\$ 767,488</u>	<u>\$ 252,295</u>	<u>\$ 347,387</u>	<u>\$ 702,353</u>
Net assets				
Paid-in capital	\$ 862,002	\$ 276,388	\$ 406,233	\$ 628,905
Accumulated undistributed net investment income (loss)	(755)	8,388	9,899	44,992
Accumulated undistributed net realized gain (loss) from investments	-	13,944	(31,133)	16,989
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(93,759)	(46,425)	(37,612)	11,467
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 767,488</u>	<u>\$ 252,295</u>	<u>\$ 347,387</u>	<u>\$ 702,353</u>
Investment unit data:				
Units outstanding	69,558,404	22,623,116	38,617,418	65,382,665
Net asset value, unit price	<u>\$11.03</u>	<u>\$11.15</u>	<u>\$9.00</u>	<u>\$10.74</u>

See accompanying notes to financial statements.

EQUITY			FIXED INCOME				
International Qualified	International Nonqualified	International Equity	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments
\$ 168,090	\$ 55,710	\$ 478,235	\$ 149,739	\$ 1,519,706	\$ 620,749	\$ 295,843	\$ 142,021
-	-	1,493	-	(55)	-	-	-
-	-	-	1,181	9,551	-	-	1,037
-	-	4,814	-	89,405	-	-	-
-	-	487	-	648	-	-	-
-	-	-	-	2,249	-	-	-
-	-	236	-	-	-	-	-
<u>168,090</u>	<u>55,710</u>	<u>485,265</u>	<u>150,920</u>	<u>1,621,504</u>	<u>620,749</u>	<u>295,843</u>	<u>143,058</u>
93	3	376	40	298	46	22	4
-	-	13,441	-	404,432	-	-	-
-	-	-	-	5,120	-	-	-
-	-	1	-	-	-	-	-
<u>93</u>	<u>3</u>	<u>13,818</u>	<u>40</u>	<u>409,850</u>	<u>46</u>	<u>22</u>	<u>4</u>
<u>\$ 167,997</u>	<u>\$ 55,707</u>	<u>\$ 471,447</u>	<u>\$ 150,880</u>	<u>\$ 1,211,654</u>	<u>\$ 620,703</u>	<u>\$ 295,821</u>	<u>\$ 143,054</u>
\$ 148,320	\$ 45,658	\$ 547,235	\$ 149,595	\$ 1,078,948	\$ 509,407	\$ 234,737	
(2,348)	(1,044)	11,976	412	4,324	1,785	35,838	
(3,976)	1,909	19,961	639	73,240	6,931	(5,530)	
-	-	(52,541)	-	-	-	-	
26,001	9,184	(55,156)	234	55,142	102,580	30,776	
-	-	(28)	-	-	-	-	
<u>\$ 167,997</u>	<u>\$ 55,707</u>	<u>\$ 471,447</u>	<u>\$ 150,880</u>	<u>\$ 1,211,654</u>	<u>\$ 620,703</u>	<u>\$ 295,821</u>	
<u>12,986,054</u>	<u>3,897,613</u>	<u>46,105,735</u>	<u>15,102,931</u>	<u>110,929,160</u>	<u>51,547,908</u>	<u>24,349,816</u>	
<u>\$12.94</u>	<u>\$14.29</u>	<u>\$10.23</u>	<u>\$9.99</u>	<u>\$10.92</u>	<u>\$12.04</u>	<u>\$12.15</u>	

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

October 31, 2001

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,030,768	\$ 172,747			\$ 109,302
At fair value			\$ 343,327	\$ 122,935	
Cash	-	-	-	-	19
Receivables:					
Accrued interest	5,216	682	5,241	-	502
Investments sold	-	-	-	-	-
Dividends	19	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Total assets	<u>1,036,003</u>	<u>173,429</u>	<u>348,568</u>	<u>122,935</u>	<u>109,823</u>
Liabilities					
Accrued expenses	108	19	38	-	6
Payable for investments purchased	-	-	-	-	-
Option contracts written	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	-
Total liabilities	<u>108</u>	<u>19</u>	<u>38</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,035,895</u>	<u>\$ 173,410</u>	<u>\$ 348,530</u>	<u>\$ 122,935</u>	<u>\$ 109,817</u>
Net assets					
Paid-in capital	\$ 1,035,887	\$ 173,406	\$ 331,876	\$ 183,415	\$ 109,817
Accumulated undistributed net investment income (loss)	8	4	1,560	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	1,188	(93,975)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	13,906	33,495	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,035,895</u>	<u>\$ 173,410</u>	<u>\$ 348,530</u>	<u>\$ 122,935</u>	<u>\$ 109,817</u>
Investment unit data:					
Units outstanding	1,035,887,314	173,406,335	3,304,189	183,415,000	109,817,353
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$105.48</u>	<u>\$0.67</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
\$ 145,095	\$ 127,788	\$ 6,478	\$ 1,696	\$ 458
132	-	-	-	-
1,445	1,536	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
146,672	129,324	6,478	1,696	458
5	1	-	-	-
1,899	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,904	1	-	-	-
\$ 144,768	\$ 129,323	\$ 6,478	\$ 1,696	\$ 458

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,198,822	\$ 861,295	\$ 767,536
Total Commingled Equity Pools	100.0%	861,295	767,536
Total S&P 500 Index Qualified		<u>\$ 861,295</u>	<u>\$ 767,536</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,479,441	\$ 298,737	\$ 252,312
Total Commingled Equity Pools	100.0%	298,737	252,312
Total S&P 500 Index Nonqualified		<u>\$ 298,737</u>	<u>\$ 252,312</u>
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	176,370	\$ 5,401	\$ 5,691
EI du Pont de Nemours and Co	28,900	1,383	1,156
		6,784	6,847
<i>Capital Goods</i>			
Boeing Company	26,000	1,467	848
Cooper Industries Inc	61,410	2,292	2,377
Emerson Electric Co	120,865	5,706	5,925
General Dynamics Corp	39,695	3,290	3,239
General Electric Company	551,982	23,266	20,098
Sanmina Corporation	52,400	1,197	793
Tyco International Ltd	182,468	8,302	8,966
		45,520	42,246
<i>Communication Svcs</i>			
AT&T Corp	394,700	8,719	5,699
BellSouth Corporation	43,769	1,921	1,619
Qwest Communications Intl Inc	6,400	229	83
SBC Communications Inc	65,353	3,252	2,491
Sprint Corporation	56,800	1,391	1,267
Verizon Communications	188,244	10,019	9,376
		25,531	20,535
<i>Consumer Cyclical</i>			
Avon Products Inc	151,730	6,880	7,105
Home Depot Inc	149,821	7,061	5,728
Kohl's Corporation	139,300	6,609	7,746
Limited Inc	387,515	4,298	4,321
Wal-Mart Stores	7,819	391	402
Walgreen Co	113,700	4,547	3,682
		29,786	28,984

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Consumer Staples</i>						
Anheuser-Busch Company Inc				147,215	6,429	6,133
Coca-Cola Company				50,965	2,683	2,440
Comcast Corporation				153,000	6,427	5,483
Disney Walt Company				52,863	1,528	983
Kimberly Clark Corporation				94,520	5,656	5,247
Liberty Media Corp				199,500	3,772	2,332
Pepsico Inc				35,404	1,640	1,724
Philip Morris				191,130	8,983	8,945
Procter & Gamble Company				29,517	2,293	2,178
Viacom Inc				118,904	5,770	4,341
					45,181	39,806
<i>Energy</i>						
Baker Hughes Inc				134,770	4,626	4,829
ChevronTexaco Corp				16,700	1,461	1,479
Exxon Mobil Corporation				88,080	3,404	3,475
Halliburton Company				207,440	5,101	5,122
Kerr-McGee Corporation				126,130	7,159	7,265
Royal Dutch Petroleum Company				40,581	2,293	2,050
USX-Marathon Group				210,505	5,958	5,808
Williams Companies Inc				261,425	9,181	7,547
					39,183	37,575
<i>Financial Services</i>						
ACE Ltd				113,838	3,939	4,013
American Express				4,811	230	142
American International Grp Inc				36,748	2,816	2,888
Bank of America Corporation				18,972	985	1,119
Citigroup Inc				403,832	18,179	18,382
Federal Home Loan Mort Corp				77,900	4,902	5,283
Federal National Mortgage Assn				21,468	1,521	1,738
Hartford Financial Services Gp				130,225	8,349	7,032
JP Morgan Chase & Company				4,111	198	145
MBNA Corporation				235,300	7,376	6,497
Marsh & McLennan Companies Inc				34,970	3,561	3,383
Merrill Lynch & Company Inc				59,500	3,137	2,601
Morgan Stanley Dean Witter Co				2,931	204	143
Standard & Poor's Dep Receipts				31,000	3,425	3,280
Wells Fargo Company				37,673	1,637	1,488
					60,459	58,134
<i>Health Care</i>						
Abbott Laboratories				34,841	1,727	1,846
American Home Products Corp				28,899	1,707	1,613
Amgen Inc				2,909	185	165
Bristol-Myers Squibb Company				3,549	200	190
Cardinal Health Inc				13,500	909	906
Johnson & Johnson				87,232	4,689	5,052
Lilly Eli and Company				24,990	1,867	1,912
Medtronic Inc				30,362	1,497	1,224
Merck & Co Inc				38,969	2,532	2,487
Pfizer Inc				313,135	10,820	13,120
Pharmacia Corporation				279,288	13,410	11,317
Schering-Plough Corporation				170,560	7,532	6,341

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Unitedhealth Group Inc				59,800	3,970	3,932
Zimmer Holdings Inc				354	10	11
					51,055	50,116
<i>Technology</i>						
AOL Time Warner Inc				234,634	11,980	7,297
Cisco Systems Inc				234,985	8,686	3,976
Dell Computer Corporation				95,200	2,528	2,283
EMC Corporation				82,046	3,930	1,011
Electronic Data Systems Corp				117,955	6,909	7,593
Flextronics International Ltd				91,565	1,744	1,822
Hewlett-Packard Company				54,947	1,769	925
Intel Corporation				107,678	4,134	2,629
International Business Machs				88,526	9,584	9,567
Microsoft Corporation				164,100	10,188	9,542
Micron Technology Inc				80,500	3,820	1,832
Nokia Oyj Corp				226,500	5,924	4,646
Oracle Corporation				10,838	214	147
Sun Microsystems Inc				13,541	294	137
Texas Instruments Inc				6,350	237	178
					71,941	53,585
Total Equities	97.3%				375,440	337,828
<i>Short-term Issues</i>						
Dreyfus Institutional Government Money Market Fund				9,379,567	9,380	9,380
Total Short-term Issues	2.7%				9,380	9,380
Total Large Cap Domestic					<u>\$ 384,820</u>	<u>\$ 347,208</u>
Non-Large Cap Domestic						
<i>Commingled Equity Pools</i>						
Dimensional Fund Advisors				36,775,443	\$ 334,158	\$ 347,896
Total Commingled Equity Pools	49.4%				334,158	347,896
<i>Equities</i>						
<i>Basic Materials</i>						
Airgas Inc				13,200	143	178
Albemarle Corporation				34,100	736	680
Boise Cascade Corporation				11,300	431	323
Bowater Inc				8,100	376	362
Cabot Microelectronics Corp				6,700	381	444
Cambrex Corporation				9,900	353	366
Caraustar Industries Inc				19,400	373	151
Cleveland-Cliffs Inc				14,000	429	228
Commercial Metals Company				24,700	696	747
Crompton Corporation				149,400	1,408	1,083
Crown Cork & Seal Co Inc				121,800	1,137	222
Cytec Industries Inc				13,000	336	311
Eastman Chemical Company				27,000	919	926

A - Adjustable rate security.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Engelhard Corporation				23,200	468	607
Freeport-McMoRan Copper & Gold				109,700	1,585	1,218
Fuller HB Company				3,200	128	165
IMC Global Inc				21,500	208	231
Lubrizol Corporation				35,700	1,033	1,005
Minerals Technology Inc				8,300	351	339
Nucor Corporation				22,900	921	946
Packaging Corp of America				50,400	998	892
Pactiv Corporation				43,100	611	698
RPM Inc				103,100	881	1,253
Rayonier Inc				4,300	204	184
Sigma-Aldrich Corporation				5,300	188	199
Smurfit-Stone Container Corp				36,800	479	545
Stillwater Mining Company				34,000	997	530
Temple-Inland Inc				12,400	662	620
Terra Industries Inc				16,100	58	36
USEC Inc				76,600	628	502
					18,118	15,991
<i>Capital Goods</i>						
Albany International Corp				46,200	695	901
Alliant Techsystems Inc				6,950	474	606
Ball Corporation				20,000	929	1,231
Briggs & Stratton Corporation				36,700	1,519	1,378
Cooper Industries Inc				20,900	825	809
Corporate Executive Board Co				43,400	1,271	1,327
Crane Company				15,900	411	326
Elcor Corporation				22,100	519	518
EMCOR Group Inc				28,400	1,224	1,111
Engineered Support Systems Inc				18,400	865	916
FuelCell Energy Inc				16,800	611	263
General Cable Corporation				97,300	1,141	1,099
Global Power Equipment Grp Inc				18,600	335	279
Granite Construction Inc				24,700	428	615
Harsco Corporation				21,900	634	700
Hughes Supply Inc				20,900	551	494
IKON Office Solutions Inc				142,500	1,133	1,381
JLG Industries Inc				8,300	98	82
Kennametal Inc				48,900	1,671	1,720
Lear Corporation				35,300	1,015	1,084
NACCO Industries Inc				9,100	388	476
National Service Inds Inc				47,400	1,192	841
Oshkosh Truck Corporation				6,400	185	245
Paxar Corporation				30,700	300	339
Plexus Corporation				60,300	2,001	1,508
Precision Castparts Corp				16,200	510	368
Robbins & Myers Inc				24,900	557	682
Roper Industries Inc				9,200	339	390
SCI Systems Inc				13,700	472	278
SPX Corporation				3,500	411	349
Stratos Lightwave Inc				88,980	896	365
Teledyne Technologies Inc				5,300	90	80
Thermo Electron Corporation				15,300	398	323
Triumph Group Inc				3,300	105	85

A - Adjustable rate security.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United Stationers Inc				33,400	1,070	937
Varian Inc				12,500	398	317
Wabtec Corporation				15,300	206	187
Woodward Governor Company				3,100	130	146
York International				17,900	586	548
					26,583	25,304
<i>Communication Svcs</i>						
AirGate PCS Inc				47,950	2,479	2,468
BroadWing Inc				13,800	382	128
General Communications Inc				27,200	274	316
ITC Deltacom Inc				9,300	136	6
Intrado Inc				26,300	778	714
Nextel Partners Inc				40,900	231	219
NTL Incorporated				34,300	145	117
Pegasus Communications Corp				4,600	47	46
Telecom Argentina SA				50,500	574	316
Tele Norte Leste Participacoes				49,900	533	507
US Unwired Inc				40,600	435	490
					6,014	5,327
<i>Consumer Cyclical</i>						
Activision Inc				74,150	2,323	2,681
AmerisourceBergen Corp				10,400	673	661
Anchor Gaming				17,500	921	890
Argosy Gaming Company				42,200	977	1,225
ArvinMeritor Inc				19,375	348	291
AutoNation Inc				36,800	267	379
AutoZone Inc				15,200	679	890
Avery Dennison Corp				6,200	291	287
Barr Laboratories Inc				6,500	483	473
Beazer Homes USA Inc				10,600	490	484
Bed Bath & Beyond Inc				12,500	233	313
Blockbuster Inc				55,200	938	1,384
Borg-Warner Automotive Inc				15,200	650	649
Callaway Golf Company				35,400	558	506
Centex Corporation				9,200	349	352
Chico's FAS Inc				48,400	1,346	1,258
Circuit City Stores				24,300	253	333
Columbia Sportswear Company				6,200	174	177
DR Horton Inc				36,269	580	811
Direct Focus Inc				31,050	602	755
Donnelley & Sons				19,400	593	495
Dura Automotive Systems Inc				58,400	694	445
Elizabeth Arden Inc				16,200	283	214
Ethan Allen Interiors Inc				8,200	281	262
Family Dollar Stores				17,000	342	491
Foot Locker Inc				24,500	334	355
Furniture Brands International				32,500	730	780
Gartner Group Inc				39,800	481	362
Genesco Inc				35,500	870	648
GTECH Holdings Corporation				37,300	936	1,488
Hon Industries Inc				33,800	767	814
ITT Educational Services Inc				20,600	578	784
International Game Technology				4,000	167	204

A - Adjustable rate security.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Iron Mountain Inc				7,400	234	289
JAKKS Pacific Inc				41,800	607	788
Knight Ridder Inc				10,100	520	568
Lee Enterprises Inc				8,300	282	286
Lexmark International Inc				7,900	340	354
MGM Mirage Inc				11,700	295	261
McClatchy Company				19,500	693	811
Meritage Corporation				5,100	203	225
Midas Inc				6,700	94	69
Mohawk Industries Inc				9,500	338	410
Movie Gallery Inc				34,500	859	950
NVR Inc				6,300	288	997
Newell Rubbermaid Inc				12,000	301	332
99 Cents Only Stores				17,600	290	626
Nortek Inc				26,900	769	542
Pioneer-Standard Electronics				29,700	363	264
Polaris Industries Inc				29,300	1,309	1,317
Pulte Corporation				24,300	502	790
Rayovac Corporation				21,900	292	324
Reebok International Ltd				24,600	584	511
Rent-A-Center Inc				9,200	317	251
Resources Connection Inc				30,600	575	682
Ross Stores Inc				11,000	324	344
Russell Corporation				60,600	1,176	747
Ryland Group Inc				19,200	441	1,027
Scripps EW Company				7,700	388	475
Six Flags Inc				37,000	551	437
Sonic Automotive Inc				60,500	791	1,006
Sun International Hotels Ltd				35,100	735	628
Tech Data Corporation				13,400	532	572
Toll Brothers Inc				29,700	618	925
Too Inc				48,500	1,084	1,291
Toro Company				24,600	794	1,055
Tower Automotive				39,400	555	241
Tweeter Home Entertainment Grp				52,600	1,284	829
Unifi Inc				17,100	180	129
Viad Corp				10,100	261	197
Visteon Corporation				20,100	330	239
Watson Wyatt & Co Holdings				18,700	328	330
Wellman Inc				18,500	284	233
Wet Seal Inc				39,450	669	803
Whirlpool Corporation				10,800	575	637
					42,146	45,933
<i>Consumer Staples</i>						
Actrade Financial Tech Ltd				37,700	1,257	944
Administaff Inc				88,700	2,010	1,995
Apollo Group				29,850	956	785
Beasley Broadcast Group Inc				15,900	210	165
Brinker International Inc				21,700	508	551
CBRL Group Inc				26,800	591	673
Career Education Corp				100,000	2,335	2,607
Constellation Brands Inc				9,100	369	373
Deluxe Corporation				50,600	1,478	1,771

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dole Food Company Inc				57,900	1,100	1,179
Duane Reade Inc				6,300	232	188
Entravision Communications Crp				45,900	516	487
Fleming Companies Inc				29,200	387	704
PH Glatfelter Company				13,100	208	197
Hain Celestial Group Inc				18,600	542	367
Harland John H Co				45,500	738	881
Heidrick & Struggles Int'l Inc				14,600	391	221
Homestore.com Inc				53,200	1,500	273
Interstate Bakeries Corp				29,500	620	695
Lance Inc				25,100	302	335
Landry's Seafood Restaurants				28,000	250	491
Lone Star Steakhouse & Saloon				34,000	285	441
Longs Drug Stores Corp				19,000	517	433
Manpower Inc				34,700	1,078	991
NBTY Inc				31,900	387	272
Office Depot Inc				69,200	894	941
PF Changs China Bistro Inc				55,200	2,033	2,188
Panera Bread Company				54,950	2,062	2,261
Papa John's International Inc				31,600	890	880
Perrigo Company				22,300	156	330
Radio One Inc				10,300	210	119
Rare Hospitality International				18,400	394	335
Reynolds RJ Tobacco Holdings				6,400	193	359
Ruby Tuesday Inc				14,000	241	241
Schweitzer-Mauduit Intl Inc				16,600	245	398
Sensient Technologies Corp				27,100	533	441
Smithfield Foods Inc				35,200	614	741
Spanish Broadcasting System				124,750	1,046	984
Suiza Foods Corporation				8,000	377	472
Supervalu Inc				53,400	1,051	1,140
Tetra Tech Inc				51,400	1,371	1,330
Travelocity.com				23,800	539	347
United Natural Foods Inc				34,000	534	704
Whole Foods Market Inc				12,300	297	427
Wild Oats Markets Inc				37,250	478	261
Taro Pharmaceutical Indust Ltd				13,700	500	577
					33,425	33,495
<i>Energy</i>						
Atwood Oceanics Inc				14,300	584	436
Cabot Oil & Gas Corporation				4,100	88	99
Cal Dive International Inc				39,500	898	825
EEX Corporation				33,400	143	50
Grey Wolf Inc				53,900	364	156
Helmerich & Payne Inc				12,600	475	382
Massey Energy Company				22,100	286	453
Noble Affiliates Inc				14,100	495	521
Nuevo Energy Company				4,200	77	59
Offshore Logistics Inc				68,200	1,379	1,361
Patina Oil & Gas Corporation				4,200	106	113
Plains Resources Inc				30,100	758	822
Pride International Inc				17,200	329	221
Rowan Companies Inc				18,800	401	318

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Spinnaker Exploration Company				67,950	2,467	2,982
Sunoco Inc				48,100	1,584	1,800
Tesoro Petroleum Corporation				74,200	986	981
Tidewater Inc				8,600	266	260
Ultramar Diamond Shamrock Corp				33,900	834	1,697
Unit Corporation				49,300	1,054	540
Varco International Inc				24,600	325	369
Vintage Petroleum Inc				9,700	188	170
XTO Energy Inc				30,400	481	547
					14,568	15,162
<i>Financial Services</i>						
AMB Property Corporation				19,500	471	474
Affiliated Managers Group Inc				35,750	1,829	2,206
Ambac Financial Group Inc				11,100	510	533
AmeriCredit Corp				30,200	934	468
AmerUs Group Company				16,700	384	506
Anthracite Capital Inc				50,000	459	497
Apartment Investment & Mgmt Co				13,300	574	558
Archstone-Smith Trust				23,700	527	574
Area Bancshares Corp				2,000	33	34
Associated Banc-Corp				25,500	875	878
Astoria Financial Corporation				26,400	1,018	1,375
BancFirst Corporation				10,000	338	348
BancorpSouth Inc				1,100	18	17
BancWest Corporation				32,400	649	1,132
Banknorth Group Inc				13,100	268	287
Bay View Capital Corporation				53,700	394	378
BBVA Banco Frances SA				21,600	414	184
Berkley WR Corporation				31,650	1,335	1,684
Boston Private Finl Hldgs Inc				26,000	493	528
Brown & Brown Inc				8,200	315	471
CPB Inc				10,200	224	306
Cabot Industrial Trust				21,300	438	507
Capitol Federal Financial				53,100	562	1,060
Catellus Development Corp				49,000	861	843
Certegy Inc				9,200	283	262
Citizens Banking Corporation				8,000	180	243
Commerce Bancshares Inc				31,250	1,187	1,133
Commerce Group Inc				30,800	912	1,123
Commercial Federal Corporation				38,400	1,048	958
Banco Latinoamericano de Exp				19,700	492	575
Countrywide Credit Insurance				27,700	1,204	1,106
Dime Bancorp Inc				9,100	300	308
Doral Financial Corporation				24,900	364	868
Downey Financial Corporation				20,200	459	710
E*Trade Group Inc				6,600	44	43
RenaissanceRe Holdings Ltd				10,100	418	974
East West Bancorp Inc				42,450	924	959
Eaton Vance Corp				13,000	448	365
Equifax Inc				13,900	332	311
Espirito Santo Financial Group				24,700	416	395
FNB Corporation				21,000	549	512
Fidelity National Finl Inc				57,000	1,204	1,312

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
First American Financial Corp				58,500	1,411	974
First Citizens BancShares Inc				6,250	434	588
First Merchants Corporation				1,600	37	37
FirstFed Financial Corporation				28,300	417	629
Gallagher Arthur J & Co				15,800	437	577
Getty Realty Corporation				15,800	256	271
Golden State Bancorp Inc				34,900	962	885
Great Lakes Inc				23,400	372	374
GreenPoint Financial Corp				29,200	700	936
Hancock Holding Company				1,600	67	62
Hibernia Corp				102,900	1,353	1,564
Huntington Bancshares Inc				19,100	290	295
Independence Community Bank				110,700	1,949	2,692
IndyMac Bancorp Inc				42,100	1,091	1,081
Jefferies Group Inc				29,900	798	992
Kimco Realty Corporation				11,600	477	567
LNR Property Corporation				34,500	721	950
LandAmerica Financial Grp Inc				30,700	984	804
Legg Mason Inc				12,200	541	514
Liberty Property Trust				54,700	1,432	1,466
MBIA Inc				15,900	537	732
Metris Companies Inc				33,400	791	541
Mission West Properties Inc				19,500	257	236
Old Republic International Cor				57,300	1,092	1,454
PMI Group Inc				23,900	1,186	1,325
Pacific Century Financial Corp				61,300	1,248	1,428
People's Bank				34,100	740	743
Profit Recovery Group Intl Inc				29,000	307	200
ProLogis Trust				24,600	521	490
Radian Group Inc				13,200	512	447
Reckson Assoc Realty Corp				70,100	1,612	1,612
Reinsurance Group of America				47,195	1,546	1,490
Reynolds and Reynolds Company				61,100	1,324	1,451
Seacoast Banking Corporation				9,100	256	381
Security Capital Group Inc				18,000	271	337
Sky Financial Group Inc				33,200	639	662
Southwest Bancorp of Texas Inc				44,200	1,352	1,268
Southwest Securities Group				45,500	930	796
Sovereign Bancorp Inc				130,200	1,291	1,289
StanCorp Financial Group Inc				25,400	1,012	1,128
Staten Island Bancorp Inc				36,700	864	1,062
Sun Communities Inc				21,100	678	791
TCF Financial Corporation				16,000	437	672
UnionBanCal Corporation				15,500	497	518
Washington Federal Inc				51,150	1,184	1,159
Webster Financial Corporation				56,400	1,763	1,712
					62,263	68,187
<i>Health Care</i>						
Accredo Health Inc				46,800	1,593	1,597
AdvancePCS				25,200	1,237	1,531
Affymetrix Inc				11,200	243	337
Alkermes Inc				44,600	1,211	1,144
Alliance Pharmaceutical Corp				5,220	190	18

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
AmeriPath Inc				92,450	2,378	2,599
Amsurg Corp				62,300	1,786	1,522
Amylin Pharmaceuticals Inc				53,100	463	431
Angiotech Pharmaceuticals Inc				31,300	1,698	1,493
AXYS Pharmaceuticals Inc				72,600	428	229
Beckman Coulter Inc				15,400	518	654
Beverly Enterprises Inc				24,200	221	181
Bone Care International Inc				13,700	211	254
CV Therapeutics Inc				25,650	1,293	1,012
Cephalon Inc				9,600	441	605
Charles River Laboratories				71,950	1,932	2,418
Connetics Corporation				15,100	216	120
COR Therapeutics Inc				21,800	825	491
Corvas International Inc				10,200	93	57
Cross Country Inc				15,800	307	322
Cubist Pharmaceuticals Inc				40,150	1,199	1,618
Cytoc Corporation				39,650	413	1,040
DaVita Inc				32,700	389	595
DENTSPLY International Inc				14,300	542	643
Dianon Systems Inc				36,550	1,907	1,685
Edwards Lifesciences Corp				48,800	942	1,240
Exelixis Inc				85,100	1,429	1,140
First Horizon Pharmaceutical				103,225	1,961	2,720
Gene Logic Inc				12,000	299	161
Genzyme Corporation				32,762	339	180
Gilead Sciences Inc				12,100	617	761
Haemonetics Corporation				7,100	145	271
Harvard Bioscience Inc				58,900	707	634
HealthSouth Corporation				19,900	308	259
Health Net Inc				85,700	1,644	1,881
Humana Inc				38,200	385	441
IDX Systems Corporation				4,800	76	47
IDEXX Laboratories Inc				33,600	806	847
K-V Pharmaceutical Company				6,750	132	191
LifePoint Hospitals Inc				3,700	135	115
Lincare Holdings Inc				17,900	516	460
Maximus Inc				4,800	175	197
Medarex Inc				47,200	711	972
Med-Design Corp				47,250	1,348	947
Mylan Laboratories Inc				38,200	1,251	1,408
Myriad Genetics Inc				37,900	2,160	1,743
Neurogen Corporation				7,100	134	137
Neurocrine Biosciences Inc				24,800	854	1,043
PacificCare Health Systems Inc				59,800	1,350	990
Pediatrix Medical Group Inc				17,700	495	514
Pharmacyclics Inc				5,900	235	128
Pharmaceutical Product Develop				75,300	1,910	2,008
Pharmacoepia Inc				9,300	237	147
Praecis Pharmaceuticals Inc				9,700	137	42
Quintiles Transnational Corp				38,900	548	617
Regeneron Pharmaceuticals Inc				4,000	137	88
Renal Care Group Inc				12,300	362	386
Respironics Inc				7,300	109	246

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
SangStat Medical Corporation				5,700	68	129
Scios Inc				6,200	138	143
Sequenom Inc				15,000	298	112
Steris Corporation				52,700	980	1,180
Telik Inc				9,236	60	73
Texas Biotechnology Corp				7,700	66	45
Transkaryotic Therapies Inc				11,300	166	430
Triad Hospitals Inc				36,100	1,068	971
Triangle Pharmaceuticals Inc				10,500	149	39
Trigon Healthcare Inc				11,600	677	712
Universal Health Services Inc				13,800	311	557
Vertex Pharmaceuticals Inc				19,600	712	480
Wellpoint Health Networks Inc				4,100	470	458
Zoll Medical Corporation				9,300	249	314
					49,740	51,200
<i>Technology</i>						
Acterna Corporation				37,400	360	104
Aeroflex Incorporated				90,400	1,164	1,326
Advent Software Inc				26,550	958	1,024
Affiliated Computer Svcs Inc				6,600	339	581
Agile Software Corporation				57,400	1,555	546
Alliance Data Systems Corp				22,600	294	362
Alpha Industries Inc				48,000	1,038	1,117
Amkor Technology Inc				16,800	354	209
Anadigics Inc				104,900	2,049	1,559
Andrew Corporation				3,200	60	58
Anixter International Inc				55,300	1,396	1,371
AstroPower Inc				47,000	2,326	1,810
Autodesk Inc				40,500	1,104	1,345
Axcelis Technologies Inc				23,700	336	311
BISYS Group Inc				15,400	458	801
BMC Software Inc				13,400	407	202
BARRA Inc				19,900	1,068	920
Benchmark Electronics Inc				29,500	606	503
Black Box Corporation				2,700	144	122
CSG Systems International Inc				19,400	786	606
Caminus Corporation				93,250	2,244	1,640
Cirrus Logic Inc				66,200	730	737
Concord Communications Inc				20,900	281	306
Corvis Corporation				206,800	454	465
Credence Systems Corporation				26,800	889	364
Digital Insight Corporation				61,200	1,144	1,019
Documentum Inc				12,700	548	188
DuPont Photomasks Inc				7,100	326	256
E.piphany Inc				13,100	353	77
EPIQ Systems Inc				37,700	1,042	1,137
Elantec Semiconductor Inc				84,050	2,605	2,748
Electronics for Imaging Inc				70,100	1,834	1,380
Enterasys Networks Inc				11,300	223	90
Genesis Microchip Inc				59,650	1,584	2,756
GlobeSpan Inc				104,000	1,439	1,244
HNC Software Inc				112,600	2,669	1,948
HPL Technologies Inc				32,100	331	378

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See accompanying notes to financial statements.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Handspring Inc				33,500	214	66
Helix Technology Corporation				15,700	586	304
Ingram Micro Inc				44,000	538	563
Intercept Group Inc				52,400	1,729	1,871
International Rectifier Corp				9,700	406	341
Investment Technology Grp Inc				31,900	1,040	2,055
JDA Software Group Inc				96,750	1,924	1,519
Kronos Incorporated				9,300	502	534
MCSi Inc				57,900	984	1,274
MKS Instruments Inc				76,750	1,969	1,656
Macromedia Inc				37,100	1,189	555
Maxtor Corporation				245,964	1,597	1,205
McAfee.com Corporation				50,800	1,090	1,118
Microchip Technology Inc				6,400	204	200
Micromuse Inc				75,200	840	696
Microtune Inc				106,750	1,809	2,041
Numerical Technologies Inc				42,400	1,136	1,046
Parametric Technology Corp				28,100	214	197
Pemstar Inc				139,850	1,888	1,748
Peregrine Systems Inc				16,226	445	234
PerkinElmer Inc				14,900	398	401
Photronics Inc				22,300	516	553
Quantum Corporation				39,700	497	335
Rational Software Corporation				2,100	53	28
Riverstone Networks Inc				16,898	231	215
SeaChange International Inc				38,300	1,076	942
Silicon Storage Technology				91,600	822	820
SkillSoft Corporation				39,450	1,115	905
Sonus Networks Inc				32,600	463	137
SpeedFam-IPEC Inc				36,200	454	64
Stellent Inc				31,800	1,059	652
Storage Technology Corp				27,700	509	520
Sybase Inc				32,900	541	447
Sycamore Networks Inc				74,300	324	328
Synopsys Inc				13,000	733	611
THQ Inc				21,900	1,086	1,091
Tekelec				34,600	836	664
Three-Five Systems Inc				58,600	1,117	909
TriQuint Semiconductor Inc				3,600	62	64
TriZetto Group Inc				17,500	162	170
Ultratech Stepper Inc				9,400	176	126
Varian Semiconductor Equipment				11,300	657	339
Veeco Instruments Inc				15,194	638	387
Verity Inc				61,500	1,342	653
Viasystems Group Inc				109,600	273	141
Vignette Corporation				51,100	938	239
Virage Logic Corporation				76,750	860	764
Virata Corporation				13,100	126	157
WebEx Communications				81,800	2,063	2,519
Zoran Corporation				86,900	2,076	2,198
					77,005	68,212

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See accompanying notes to financial statements.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Transportation</i>						
Airborne Freight Corporation				40,300	555	403
Atlantic Coast Airlines Hldg				10,000	161	188
EGL Inc				4,700	94	57
Forward Air Corporation				11,800	295	311
Mesa Air Group Inc				26,700	179	143
Overseas Shipholding Group Inc				18,700	627	465
Ryder System Inc				58,800	1,132	1,100
USFreightways Corporation				9,600	336	299
Werner Enterprises Inc				37,000	687	801
Knightsbridge Tankers Ltd				45,300	948	751
					5,014	4,518
<i>Utilities</i>						
Avista Corporation				36,000	507	432
Cleco Corporation				27,200	620	547
CMS Energy Corporation				19,400	520	417
Companhia Paranaense				109,400	850	525
Conectiv Inc				54,300	1,144	1,281
DPL Inc				24,600	673	566
El Paso Electric Company				66,000	788	898
Energy East Corporation				50,700	1,230	954
Great Plains Energy Inc				8,600	217	205
Huaneng Power International				52,700	786	1,281
MDU Resources Group Inc				13,200	328	321
Northwestern Corporation				53,800	1,304	1,036
NSTAR				14,000	545	576
ONEOK Inc				49,400	1,171	851
PPL Corporation				11,600	387	396
Peoples Energy Corporation				21,900	815	839
Pinnacle West Capital Corp				29,900	1,077	1,260
Public Service Co New Mexico				34,800	711	853
Sempra Energy				17,200	395	402
UGI Corporation				25,900	595	749
Unisource Energy Corporation				48,900	1,221	771
WGL Holdings Inc				23,300	630	630
					16,514	15,790
Total Equities	49.5%				351,390	349,119
<i>Short-term Issues</i>						
Dreyfus Institutional Government Money Market Fund				8,091,771	8,092	8,092
Total Short-term Issues	1.1%				8,092	8,092
Total Non-Large Cap Domestic					\$ 693,640	\$ 705,107

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

October 31, 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	8,152,628	\$ 142,089	\$ 168,090
Total Commingled Equity Pools	100.0%	<u>142,089</u>	<u>168,090</u>
Total International Qualified		<u>\$ 142,089</u>	<u>\$ 168,090</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,544,659	\$ 46,526	\$ 55,710
Total Commingled Equity Pools	100.0%	<u>46,526</u>	<u>55,710</u>
Total International Nonqualified		<u>\$ 46,526</u>	<u>\$ 55,710</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	2,345,663	\$ 129,189	\$ 91,082
Total Commingled Equity Pools	19.0%	129,189	91,082
<i>Equities</i>			
<i>Australia</i>			
Southcorp Limited	351,900	1,423	1,294
Westpac Banking Corp Limited	142,412	<u>1,053</u>	<u>1,064</u>
		2,476	2,358
<i>Belgium</i>			
Delhaize Le Lion SA	35,100	2,100	1,929
Groupe Bruxelles Lambert SA	38,570	2,214	1,911
UCB SA	52,600	<u>2,109</u>	<u>2,005</u>
		6,423	5,845
<i>Canada</i>			
Cott Corporation	57,600	744	804
Precision Drilling Corp	254,900	9,061	6,469
QLT PhotoTherapeutics Inc	90,100	1,639	2,067
Talisman Energy Inc	243,100	<u>7,918</u>	<u>8,557</u>
		19,362	17,897
<i>China</i>			
PetroChina Co Ltd	492,000	100	93
<i>Denmark</i>			
Novo Nordisk A/S	145,959	5,765	5,923
<i>Finland</i>			
Amer Group Ltd	20,700	475	513
Nokia Oyj	110,151	1,954	2,305

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

October 31, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
UPM-Kymmene Oyj	48,100	1,428	1,564
		3,857	4,382
<i>France</i>			
Aventis	84,800	5,540	6,244
Axa	168,900	3,442	3,697
Banque Nationale de Paris	48,400	4,311	4,028
Bouygues SA	49,225	1,546	1,508
Cap Gemini SA	23,700	1,319	1,334
France Telecom SA	24,100	814	904
France Telecom SA	62,900	2,343	2,349
Lafarge SA	66,976	6,050	5,954
Orange SA	501,600	4,157	4,066
Pernod-Ricard SA	12,500	894	875
Remy Cointreau SA	17,114	528	362
Sanofi-Synthelabo SA	76,275	5,078	5,032
Societe Television Francaise 1	76,609	1,898	1,722
Suez SA	307,002	9,940	9,659
Technip	13,768	1,889	1,558
Thomson Multimedia	132,000	2,590	3,153
		52,339	52,445
<i>Germany</i>			
Allianz AG	34,916	9,440	8,205
Bayer AG	140,913	4,212	4,138
Bayerische Motoren Werke AG	38,359	1,150	1,140
Fraport AG	34,600	994	654
Fresenius AG	10,400	1,056	838
Jenoptik AG	142,738	2,855	2,308
Karstadt AG	93,100	3,228	2,973
Medion AG	36,200	1,191	1,268
Merck KGaA	105,172	3,506	3,647
Muenchener Rueckversicherungs	12,300	3,503	3,246
SAP AG	18,377	3,817	1,887
Schering AG	112,800	6,048	5,791
Stada Arzneimittel AG	32,300	891	893
		41,891	36,988
<i>Hong Kong</i>			
CNOOC Ltd	4,167,000	4,022	4,087
Hongkong Electric Holdings Ltd	642,000	2,387	2,436
Swire Pacific Limited	86,000	455	359
		6,864	6,882
<i>Ireland</i>			
Bank of Ireland	230,500	1,436	2,045
Elan Corporation PLC	246,042	12,692	11,232
		14,128	13,277
<i>Israel</i>			
Card Guard AG	10,500	396	403
<i>Italy</i>			
Assicurazioni Generali	194,200	5,883	5,326
ENI SpA	540,038	6,512	6,771
Parmalat Finanziaria SpA	2,385,448	5,852	6,381
		18,247	18,478

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Japan</i>			
Canon Inc	20,000	653	582
Central Japan Railway Co	152	924	1,063
Chubu Electric Power Co Inc	45,400	877	977
Chugai Pharmaceutical Company	43,000	656	629
Credit Saison Co Ltd	12,500	311	299
Daiichi Pharmaceutical Co Ltd	174,000	4,442	4,087
DDI Corporation	832	2,312	2,196
Fuji Photo Film	10,000	376	330
Kao Corporation	87,000	2,284	2,061
Kyocera Corporation	9,400	726	640
Lawson Inc	96,100	3,230	3,384
Marui Company Ltd	60,000	838	812
Mitsubishi Corporation	207,000	1,500	1,586
Mitsubishi Estate Co Ltd	125,000	1,309	1,222
Mitsui Fudosan Co Ltd	336,000	3,490	3,412
Murata Manufacturing Co Ltd	15,900	1,088	998
Nintendo Company Ltd	19,600	3,069	3,023
Nippon Telegraph & Telephone	389	1,835	1,602
Nissan Motor Co Ltd	178,000	1,166	785
NTT Mobile Communications	138	1,993	1,872
Ricoh Company Ltd	72,000	1,324	1,200
Ryohin Keikaku Co Ltd	20,600	557	491
Sanix Incorporated	13,900	622	613
Sanyo Electric Co Ltd	8,000	37	38
Sega Corporation	50,600	955	986
Sekisui Chemical Co Ltd	27,000	108	77
Shin-Etsu Chemical Co Ltd	12,000	409	395
Shionogi & Co Ltd	108,000	1,993	1,932
Taiheiyo Cement Corp	96,000	255	202
Takeda Chemical Industries	58,000	2,689	2,810
Takefuji Corporation	56,340	3,974	4,676
Tokyo Gas Co Ltd	589,000	1,922	1,833
Tokyu Corporation	722,700	3,637	3,259
Toyo Suisan Kaisha Ltd	66,000	677	635
West Japan Railway Company	145	758	795
Yamato Transport Co Ltd	45,000	953	844
		53,949	52,346
<i>Korea</i>			
Korea Telecom Corporation	139,000	2,915	2,897
<i>Luxembourg</i>			
Thiel Logistik AG	113,700	1,763	2,133
<i>Netherlands</i>			
Akzo Nobel NV	47,500	2,085	1,949
ASM Lithography Holding NV	65,643	878	946
Draka Holding NV	23,581	1,221	915
DSM NV	3,400	126	111
IHC Caland NV	14,902	721	744
ING Groep NV	11,800	305	293
ING Groep NV	169,803	4,525	4,236
Koninklijke Ahold NV	318,404	9,148	8,965

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See accompanying notes to financial statements.

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

October 31, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Koninklijke Philips Electronic	199,311	5,194	4,531
Koninklijke Wessanen NV	249,600	3,026	2,293
Nutreco Holding NV	50,042	2,176	1,828
Vendex KBB NV	174,100	2,593	1,309
VNU NV	68,700	1,788	2,005
		<u>33,786</u>	<u>30,125</u>
<i>Norway</i>			
Statoil ASA	135,000	961	935
<i>Spain</i>			
Fomento de Construcciones	54,000	1,079	1,165
Grupo Dragados SA	48,100	661	584
Promotora de Informaciones SA	152,000	2,200	1,273
Recoletos Compania Editorial	180,900	1,329	642
Telefonica SA	166,800	2,066	2,004
		<u>7,335</u>	<u>5,668</u>
<i>Sweden</i>			
Getinge Industrier AB	43,000	610	594
Nordea AB	322,000	1,975	1,426
		<u>2,585</u>	<u>2,020</u>
<i>Switzerland</i>			
Baloise Holding Ltd	44,500	3,938	3,652
Compagnie Financiere Richemont	669	1,277	1,332
Nestle SA	24,850	5,259	5,159
Swiss Re	33,200	3,152	3,416
UBS AG	177,376	8,380	8,250
Zurich Financial Services AG	19,700	4,231	4,512
		<u>26,237</u>	<u>26,321</u>
<i>United Kingdom</i>			
Airtours PLC	420,700	1,378	1,156
Amvescap PLC	185,193	2,430	2,208
Anglo American PLC	18,328	241	235
Arcadia Group PLC	635,400	2,169	2,315
AstraZeneca Group PLC	60,597	2,794	2,733
BAA PLC	560,337	4,859	4,478
BP Amoco PLC	455,859	4,009	3,679
British Aerospace PLC	337,330	1,617	1,639
British Sky Broadcasting Gp PLC	484,289	5,141	5,423
British Telecommunications PLC	368,233	3,910	1,864
Centrica PLC	628,000	2,097	2,000
Diageo PLC	498,400	5,126	4,976
EMI Group PLC	373,000	1,460	1,512
HBOS	367,694	4,069	4,144
J Sainsbury PLC	1,049,698	6,051	5,740
Lloyds TSB Group PLC	489,449	4,859	4,940
Logica PLC	234,600	2,493	2,538
Marks & Spencer PLC	1,526,341	5,681	6,371
Royal & Sun Alliance Insurance	606,300	3,155	3,298
Scottish Power PLC	160,783	941	924

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)

October 31, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Shell Transport & Trading Co	1,185,572	9,814	8,880
Vodafone AirTouch PLC	1,667,152	3,731	3,855
		<u>78,025</u>	<u>74,908</u>
Total Equities	75.8%	379,404	362,324
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	24,829,027	24,829	24,829
Total Short-term Issues	5.2%	<u>24,829</u>	<u>24,829</u>
Total International Equity		<u>\$ 533,422</u>	<u>\$ 478,235</u>

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875	3.721	11/30/2001	12,300	\$ 12,321	\$ 12,337
U. S. Treasury Note	6.250	2.239	01/31/2002	25,500	25,749	25,759
Total U. S. Treasury Issues	25.4%				38,070	38,096
<i>Corporate Issues</i>						
Corporate Bonds						
Cargill Inc	2.490 A	2.509	01/22/2002	7,500	7,500	7,502
Fleet National Bank	3.804 A	3.862	02/01/2002	7,500	7,499	7,499
General Motors Accept Corp	2.435 A	2.439	04/29/2002	6,000	6,000	5,977
US Bancorp	2.712 A	2.694	06/07/2002	7,900	7,901	7,906
Mellon Financial Co	3.476 A	3.397	09/16/2002	10,000	10,008	10,034
CIT Group Inc	2.695 A	2.424	10/01/2002	5,000	5,019	5,010
John Deere Capital Corp	2.570 A	2.618	04/21/2003	3,700	3,696	3,706
Household Finance Corp	2.931 A	2.863	10/08/2003	6,500	6,503	6,529
Total Corporate Bonds					54,126	54,163
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	4,321	4,320	4,352
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	9,101	9,180	9,203
Standard Credit Cd Master Tr I	8.250	3.873	11/07/2003	5,525	5,529	5,527
Felco Funding II LLC	7.585	4.607	06/15/2004	6,000	6,148	6,235
Discover Card Master Trust I	2.875 A	2.771	10/16/2004	1,978	1,981	1,978
Case Equipment Loan Trust	6.900	5.141	06/15/2006	4,500	4,600	4,634
Total Corporate Asset Backed Issues					31,758	31,929
Total Corporate Issues	57.5%				85,884	86,092
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				25,550,654	25,551	25,551
Total Short-Term Issues	17.1%				25,551	25,551
Total Short-Term Fixed Income					\$ 149,505	\$ 149,739
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				2,185,364	\$ 20,669	\$ 20,822
Western Asset Opportunistic Emerging Market				2,376,201	28,553	28,637
Western Asset US Dollar High Yield LLC				3,745,832	39,170	39,114
Total Commingled Equity Pools	5.8%				88,392	88,573

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.750	5.289	08/15/2010	1,729	1,784	1,919
U. S. Treasury Note	5.000	4.735	08/15/2011	1,610	1,665	1,703
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	41,785	46,651
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	34,867	38,505
U. S. Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	416	452
U. S. Treasury Bond	6.375	5.708	08/15/2027	15,715	17,121	18,652
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,580	70,120
U.S. Treasury Strip - Prin	0.000	5.612	11/15/2027	16,880	3,995	4,346
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	71,465	70,778	76,647
U. S. Treasury Inflation Protection Note	3.875	3.499	04/15/2029	5,604	5,971	6,283
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	8,779
U. S. Treasury Bond	5.375	5.481	02/15/2031	36,574	36,008	39,306
U. S. Treasury Inflation Protection Note	3.375	3.465	04/15/2032	6,070	5,968	6,315
Total U. S. Treasury Issues	21.0%				291,468	319,678
<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	2,550
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	25,721
Total U.S. Government Agency Bonds					24,312	28,271
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.797	6.503	10/22/2020	66,266	67,961	68,926
FNMA Mortgage Pools	6.653	6.416	07/25/2023	110,555	113,055	114,250
GNMA Mortgage Pools	6.830	6.596	12/13/2027	205,514	210,642	213,486
Total U. S. Government Agency Mortgage Backed Issues					391,658	396,662
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.689 A	2.704	04/25/2006	11,060	11,059	11,038
Student Loan Marketing Assn	2.939 A	0.181	10/26/2011	8,800	8,800	8,729
FHLMC - CMO	7.000	7.079	01/25/2021	2,462	2,455	2,571
Total U. S. Government Agency CMOs					22,314	22,338
Total U. S. Government Agency Issues	29.5%				438,284	447,271
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Vodafone AirTouch PLC	3.310 A	3.365	12/19/2001	10,000	9,999	10,003
Ford Motor Credit Co	3.121 A	3.121	04/17/2003	20,000	20,000	19,737
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,247	1,320
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,975	10,950
British Telecom PLC	7.625	7.662	12/15/2005	5,000	4,993	5,465
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,454	16,492
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,466	4,678
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,700	4,731
Tennessee Valley Authority	5.750	5.028	11/13/2008	1,400	1,428	1,462
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,768	21,181
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,961	11,141

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See accompanying notes to financial statements.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Ford Motor Credit Co	7.375	7.277	02/01/2011	1,190	1,198	1,212
Key Bank NA	7.000	6.071	02/01/2011	6,000	6,389	6,484
US Bank NA	6.375	6.442	08/01/2011	480	478	501
Bristol-Myers Squibb Co	5.750	5.691	10/01/2011	5,260	5,283	5,474
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,400
Household Finance Corp	3.375	6.377	10/15/2011	1,350	1,350	1,376
Loews Corp	7.625	7.889	06/01/2023	15,000	14,592	15,623
British Aerospace Finance Inc	7.500	7.563	07/01/2027	7,500	7,447	7,840
Dow Chemical Co	7.375	7.468	11/01/2029	7,500	7,418	8,237
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,882
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,911	11,584
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,855	12,003
British Telecom PLC	8.625	8.686	12/15/2030	10,000	9,935	11,807
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	5,117
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	8,550
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,099	15,974
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,434	12,208
Abbey National Cap Trust I	8.963	8.902	12/29/2049	10,000	10,063	11,803
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	10,000	10,109	8,902
Total U. S. Corporate Bonds					243,583	258,137
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,498	4,649	4,793
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,616
Home Loan Trust RFC	7.490	7.562	07/25/2022	4,821	4,816	5,065
Residential Funding Mort Sec	6.810 A	7.091	01/25/2024	17,620	17,617	18,626
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	20,000	19,980	21,478
Structured Asset Securities Co	7.375	6.384	02/25/2028	4,600	4,887	5,080
Asset Securitization Corp	6.920	5.665	02/14/2029	6,863	7,132	7,355
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,645	10,001
Total Corporate Asset Backed Issues					73,974	78,014
Corporate CMOs						
Westpac Securitization Trust 1998-1G	2.550 A	2.558	07/19/2029	11,747	11,747	11,769
Total Corporate CMOs					11,747	11,769
Total Corporate Issues	22.9%				329,304	347,920
Futures Commissions						
US Treasury 5 Yr Note Future Dec 2001				-	1	-
US Treasury 10 Yr Note Future Dec 2001				-	5	-
US Treasury Bond Future Dec 2001				-	4	-
Total Futures Commissions	0.0%				10	-

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Options Purchased						
Euro Option Exp 03/18/02				-	274	191
Euro Option Exp 03/18/02				-	281	205
Total Options Purchased					555	396
Short-term Issues						
Federal Home Loan Bank Discount Note	0.000	3.403	02/20/2002	300	297	295
Federal National Mortgage Assn Discount Note	0.000	3.263	02/21/2002	5,500	5,445	5,409
Federal Home Loan Mort Corp Discount Note	0.000	2.614	02/22/2002	2,900	2,877	2,868
AT&T Corp	3.325 A	4.525	08/06/2002	5,500	5,500	5,500
Dreyfus Institutional Government Money Market Fund				301,795,602	301,796	301,796
Total Short-term Issues	20.8%				315,915	315,868
Total Fixed Income					<u>\$ 1,463,928</u>	<u>\$ 1,519,706</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				4,747,783	\$ 101,614	\$ 122,839
Barclay's Global Investors Qualified Intermediate Corp				14,447,504	311,879	374,522
Barclay's Global Investors Qualified Long Corp				4,369,051	104,676	123,388
Total Commingled Fixed Income	100.0%				518,169	620,749
Total Fixed Income Qualified					<u>\$ 518,169</u>	<u>\$ 620,749</u>
Fixed Income Nonqualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Non-Qualified Mortgage Index				2,641,189	\$ 52,934	\$ 58,507
Barclay's Global Investors Non-Qualified Intermediate Corp				10,099,600	159,498	178,458
Barclay's Global Investors Non-Qualified Long Corp				3,292,952	52,635	58,878
Total Commingled Fixed Income Pools	100.0%				265,067	295,843
Total Fixed Income Nonqualified					<u>\$ 265,067</u>	<u>\$ 295,843</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
STATUTORY INVESTMENTS						
Statutory Investments						
<i>Investments</i>						
WV Regional Jail Authority 8.60% adjustable rate maturing 8/31/23					\$ 142,021	\$ 142,021
Total Investments					142,021	142,021
Total Statutory Investments					<u>\$ 142,021</u>	<u>\$ 142,021</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875 %	4.171	11/30/2001	\$ 10,000	\$ 10,013	\$ 10,030
U. S. Treasury Note	6.375	4.970	01/31/2002	5,000	5,017	5,052
U. S. Treasury Note	6.250	4.858	01/31/2002	3,000	3,010	3,030
U. S. Treasury Note	6.250	3.779	02/28/2002	13,000	13,104	13,177
U. S. Treasury Note	6.500	3.586	02/28/2002	9,000	9,085	9,131
U. S. Treasury Note	6.625	3.683	03/31/2002	20,000	20,238	20,375
U. S. Treasury Note	6.375	4.012	04/30/2002	28,500	28,828	29,123
U. S. Treasury Note	6.625	3.689	04/30/2002	23,000	23,330	23,528
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,090	5,129
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,109	7,184
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,557	3,599
U. S. Treasury Note	6.375	2.959	06/30/2002	13,000	13,289	13,376
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,061	3,095
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,057	3,089
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,096	3,103
U. S. Treasury Note	5.750	2.340	10/31/2002	15,000	15,501	15,553
Total U. S. Treasury Issues	16.1%				166,385	167,574
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.000	4.223	11/15/2001	3,000	3,002	3,005
Federal Home Loan Bank	6.750	4.997	02/01/2002	15,000	15,064	15,169
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,009	3,036
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,006	5,051
Federal Home Loan Bank	3.650	3.650	09/18/2002	5,000	5,000	5,009
Total U. S. Government Agency Bonds					31,081	31,270
Total U. S. Government Agency Issues	3.0%				31,081	31,270

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Corporate Bonds						
American Express Credit Corp	6.125	6.308	11/15/2001	3,000	3,000	3,002
Chrysler Financial Corp	5.690	6.487	11/15/2001	11,730	11,727	11,736
African Dev Bank	7.750	5.204	12/15/2001	5,000	5,015	5,026
IBM Credit Corp	7.000	4.950	01/28/2002	3,600	3,617	3,638
International Lease Finance Co	6.340	4.351	02/01/2002	5,000	5,025	5,041
AT&T Capital Corp	6.750	5.129	02/04/2002	4,950	4,970	4,994
Chase Manhattan Corp	8.500	4.154	02/15/2002	5,000	5,061	5,073
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,084	5,096
US Bancorp	8.125	3.607	05/15/2002	4,000	4,095	4,104
Ontario Providence Canada	7.750	3.814	06/04/2002	20,000	20,454	20,644
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,136	5,153
Republic New York Corp	7.250	2.632	07/15/2002	5,000	5,160	5,131
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,228	10,293
Heller Financial	7.500	3.422	08/23/2002	20,000	20,645	20,714
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,427	20,458
CIT Group Holdings Inc	2.695 A	2.699	09/13/2002	20,000	20,000	20,009
Wells Fargo & Co	3.720 A	3.236	10/30/2002	20,000	20,000	20,018
General Motors Acceptance Corp	3.986 A	3.933	08/04/2003	25,000	25,000	24,617
Bank One NA Illinois	3.230 A	3.192	09/17/2003	20,000	20,014	20,014
Household Finance corp	3.863 A	3.863	05/28/2004	20,000	20,000	19,997
General Dynmaics Corp	3.733 A	3.780	09/01/2004	20,000	19,984	19,991
Bank of America Corp	2.670 A	2.690	10/22/2004	20,000	19,988	19,988
Total U. S. Corporate Bonds					274,630	274,737
Total Corporate Issues	26.6%				274,630	274,737
Short Term Issues						
Banc of America Securities LLC Repurchase Agreement	2.630	2.630	11/01/2001	90,598	90,598	90,598
Morgan Stanley Dean Witter Repurchase Agreement	2.630	2.630	11/01/2001	90,604	90,604	90,604
Merrill Lynch & Co Repurchase Agreement	2.620	2.620	11/01/2001	7,793	7,793	7,793
Avon Capital Corp Commercial Paper	0.000	2.526	11/01/2001	20,000	20,000	20,000
Electronic Data Systems Corp Commercial Paper	0.000	2.636	11/01/2001	20,000	20,000	20,000
United States Treasury Bill	0.000	3.529	11/01/2001	6,000	6,000	6,000
Moat Funding LLC Commercial Paper	0.000	3.393	11/02/2001	5,000	5,000	5,000
Salomon Smith Barney Holdings Commercial Paper	0.000	2.538	11/02/2001	20,000	19,999	19,999
Cardinal Health Inc Commercial Paper	0.000	2.537	11/04/2001	10,000	9,996	9,996
Volkswagen of America Commercial Paper	0.000	2.527	11/06/2001	20,000	19,993	19,993
American Honda Finance Commercial Paper	0.000	3.491	11/08/2001	5,000	4,997	4,997
Federal Home Loan Bank Discount Note	0.000	2.136	11/09/2001	12,400	12,394	12,394
UBN Delaware Inc Commercial Paper	0.000	3.474	11/13/2001	7,500	7,491	7,491
Textron Inc Commercial Paper	0.000	2.560	11/15/2001	20,000	19,980	19,980
Spintab Swedmortgage AB Commercial Paper	0.000	3.653	11/16/2001	10,000	9,985	9,985
International Lease Finance Co Commercial Paper	0.000	3.611	11/19/2001	10,000	9,982	9,982
UBS Finance (DE) LLC Commercial Paper	0.000	3.465	11/20/2001	10,000	9,982	9,982
SwedBank Commercial Paper	0.000	2.597	11/20/2001	3,300	3,296	3,296
Coca Cola Enterprises Commercial Paper	0.000	3.462	11/21/2001	7,500	7,486	7,486
Halifax PLC Commercial Paper	0.000	3.464	11/21/2001	5,000	4,991	4,991
SwedBank Commercial Paper	0.000	2.597	11/21/2001	1,600	1,598	1,598
Den Norske Bank Commercial Paper	0.000	3.458	11/26/2001	10,000	9,976	9,976
Bavaria Universal Funding Commercial Paper	0.000	3.498	11/27/2001	5,000	4,988	4,988
JP Morgan Chase & Co Commercial Paper	0.000	2.495	12/04/2001	10,000	9,975	9,975

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sigma Finance Inc Commercial Paper	0.000	2.597	12/04/2001	3,000	2,993	2,993
Sheffield Receivables Commercial Paper	0.000	2.981	12/10/2001	4,270	4,256	4,256
Moat Funding LLC Commercial Paper	0.000	2.519	12/14/2001	5,000	4,985	4,985
Bavaria Universal Funding Commercial Paper	0.000	2.424	12/14/2001	5,000	4,985	4,985
Federal National Mort Assn Discount Note	0.000	2.253	12/20/2001	10,000	9,970	9,970
Giro Multi Funding Corp Commercial Paper	0.000	2.592	12/27/2001	5,000	4,980	4,980
United States Treasury Bill	0.000	2.361	12/27/2001	20,000	19,928	19,928
Federal National Mortgage Assn Discount Note	0.000	3.689	01/03/2002	5,000	4,968	4,913
Amsterdam Funding Corp Commercial Paper	0.000	2.406	01/04/2002	5,000	4,979	4,972
Abbey National North America Commercial Paper	0.000	2.356	01/09/2002	10,000	9,956	9,942
Federal Home Loan Bank Discount Note	0.000	2.314	01/10/2002	10,000	9,956	9,946
Deutsche Bank Finl LLC Commercial Paper	0.000	2.279	01/22/2002	10,000	9,949	9,943
Goldman Sachs Group LP Commercial Paper	0.000	2.294	01/23/2002	10,000	9,948	9,942
General Electric Capital Corp Commercial Paper	0.000	2.326	01/24/2002	10,000	9,947	9,938
United States Treasury Bill	0.000	2.048	01/24/2002	5,000	4,976	4,976
Repeat Offering Sec Commercial Paper	0.000	2.253	01/28/2002	5,000	4,973	4,972
American Express Credit Commercial Paper	0.000	2.132	02/08/2002	10,000	9,942	9,941
Federal National Mortgage Assn Discount Note	0.000	4.811	02/08/2002	5,000	4,935	4,784
Federal Home Loan Bank Discount Note	0.000	2.069	04/30/2002	5,000	4,949	4,949
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,993	9,995
Total Short-term Issues	54.3%				558,672	558,414
Total Cash Liquidity					<u>\$ 1,030,768</u>	<u>\$ 1,031,995</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875 %	3.916	11/30/2001	\$ 10,000	\$ 10,015	\$ 10,030
U. S. Treasury Note	6.625	3.598	04/30/2002	5,000	5,074	5,115
U. S. Treasury Note	6.375	3.834	06/30/2002	10,000	10,165	10,289
U. S. Treasury Note	6.250	3.481	08/31/2002	10,000	10,224	10,350
U. S. Treasury Note	5.875	2.496	09/30/2002	10,000	10,303	10,352
U. S. Treasury Note	6.000	2.818	09/30/2002	10,000	10,284	10,359
Total U.S. Treasury Issues	32.5%				56,065	56,495
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.630	2.630	11/01/2001	52,611	52,611	52,611
Morgan Stanley Dean Witter Repurchase Agreement	2.630	2.630	11/01/2001	52,615	52,615	52,615
Merrill Lynch & Co Repurchase Agreement	2.620	2.620	11/01/2001	4,525	4,525	4,525
United States Treasury Bill	0.000	2.089	04/25/2002	7,000	6,931	6,930
Total Short-term Issues	67.5%				116,682	116,681
Total Government Money Market					<u>\$ 172,747</u>	<u>\$ 173,176</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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Bond	11.625 %	5.622	11/15/2002	\$ 2,000	\$ 2,119	\$ 2,196
U. S. Treasury Note	5.500	5.948	01/31/2003	11,600	11,538	12,082
U. S. Treasury Note	6.250	5.042	02/15/2003	5,800	5,886	6,099
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,034	2,091
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,939	5,260
U. S. Treasury Bond	10.750	4.300	05/15/2003	4,000	4,380	4,509
U. S. Treasury Note	5.750	5.917	08/15/2003	17,000	16,953	18,002
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,973	6,211
U. S. Treasury Note	4.750	4.481	02/15/2004	3,000	3,017	3,142
U. S. Treasury Note	7.250	5.615	05/15/2004	27,000	28,030	29,944
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,137	11,156
U. S. Treasury Note	6.000	4.497	08/15/2004	3,000	3,117	3,251
U. S. Treasury Note	7.875	4.953	11/15/2004	8,000	8,652	9,124
U. S. Treasury Note	7.500	4.483	02/15/2005	1,000	1,091	1,137
Total U. S. Treasury Issues	33.3%				107,866	114,204
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
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	5,411	5,576
Federal National Mortgage Assn	5.890	6.177	11/06/2002	6,480	6,462	6,699
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,466	5,668
Federal Home Loan Bank	6.375	5.986	11/15/2002	15,000	15,058	15,647
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	522
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	267
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,993	5,238
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,998	5,241
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,009	2,102
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,015	4,188
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	107	110
Federal National Mortgage Assn	5.450	4.424	10/10/2003	105	107	110
Federal Farm Credit Bank	6.400	3.150	10/20/2003	500	531	533
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	589	632
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	165
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	369
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,232	1,276
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	206	212
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	736	767
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	105	109
Federal Home Loan Bank	4.875	4.508	04/16/2004	10,525	10,614	10,982
Federal Farm Credit Bank	5.930	4.724	05/28/2004	100	103	107
Federal Home Loan Mort Corp	6.485	4.536	06/24/2004	125	131	136
Federal Home Loan Bank	4.750	4.577	06/28/2004	560	562	583
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	531	553
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	102
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,368	1,420

A - Adjustable rate security

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See accompanying notes to financial statements.

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	172	180
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	676	707
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	799	835
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	263	275
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	74	78
Federal National Mortgage Assn	5.875	5.054	02/02/2006	935	964	1,010
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	843	884
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	278	291
Total U. S. Government Agency Bonds					71,120	73,929
Total U. S. Government Agency Issues	21.5%				71,120	73,929
Corporate Issues						
U. S. Corporate Bonds						
M & I Bank Northeast	7.250	7.302	03/22/2002	3,500	3,499	3,565
Wal-Mart Stores	6.750	6.204	05/15/2002	1,000	1,003	1,021
Associates Corp NA	6.375	7.431	07/15/2002	3,500	3,475	3,577
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,688	1,743
Texton Inc	6.750	4.930	09/15/2002	770	782	790
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,297	8,625
Beneficial Corp	7.770	5.708	11/01/2002	900	918	944
Citicorp	8.625	7.170	12/01/2002	1,199	1,217	1,275
Dow Capital BV	7.125	3.505	01/15/2003	172	179	179
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,042	2,059
Bank of America Corp	10.000	4.490	02/01/2003	5,000	5,331	5,412
Baltimore Gas & Electric Co	6.500	3.677	02/15/2003	110	114	114
Dayton Hudson	6.400	3.225	02/15/2003	225	234	236
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	414	417
Bank of America Corp	6.850	3.600	03/01/2003	200	208	210
Dayton Hudson	6.625	3.608	03/01/2003	144	150	151
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,030	2,102
Household Int'l	6.125	5.886	03/01/2003	1,000	1,003	1,032
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,550
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,989	2,109
Union Carbide Corp	6.750	3.660	04/01/2003	245	255	256
National Rural Utilities Co-op	6.046	3.436	04/15/2003	1,000	1,037	1,041
Wachovia Corp	6.375	3.630	04/15/2003	810	841	849
C & P Telephone	6.000	3.220	05/01/2003	200	208	209
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,007	3,135
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,013	1,042
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,494	2,539
American General Finance Corp	6.140	7.300	06/03/2003	1,000	983	1,044
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,097	4,190
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,385	2,446
Union Carbide Corp	6.250	3.536	06/15/2003	525	547	552
Anheuser-Busch Co Inc	6.750	3.370	08/01/2003	190	201	203
Household Finance Corp	6.250	6.206	08/15/2003	765	766	802
Associates Corp NA	6.080	7.730	09/29/2003	1,000	971	1,051
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	290	305
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,929	2,065
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,486	1,552
Household Int'l	6.200	5.520	12/01/2003	390	395	408

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,434	1,556
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,062	3,221
GTE North Inc	6.000	3.653	01/15/2004	140	147	148
Bell Atlantic New Jersey	5.875	3.890	02/01/2004	1,000	1,042	1,045
Wells Fargo Company	9.125	5.400	02/01/2004	450	485	502
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,025	1,055
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,522
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,021	3,171
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,114	1,125
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	5,043
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,995	3,115
Household Finance Corp	8.000	6.400	08/01/2004	700	728	774
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	286	292
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,797	1,857
Beneficial Corp	6.625	6.681	09/27/2004	500	499	531
Textron Financial Corp	7.125	5.430	12/09/2004	600	629	635
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	504	533
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,273	2,287
General Electric Capital Corp	8.850	5.462	04/01/2005	600	663	697
First Union Corp	7.500	5.750	07/15/2006	2,400	2,571	2,682
Total U. S. Corporate Bonds					91,377	94,591
Corporate Asset Backed Issues						
Newcourt Equipment Trust	5.393	7.568	02/20/2002	645	641	648
John Deere Owner Trust	5.940	6.699	10/15/2002	79	79	79
Premier Auto Trust	5.690	5.625	11/08/2002	247	248	249
WFS Financial Owner Trust	5.550	6.690	02/20/2003	49	49	49
Premier Auto Trust	5.780	5.394	04/08/2003	2,095	2,101	2,118
Arcadia Automobile Rec Trust	6.300	6.470	07/15/2003	746	746	750
Onyx Acceptance Auto Trust	6.820	6.925	11/15/2003	1,914	1,913	1,939
WFS Financial Owner Trust	5.700	6.745	11/20/2003	11,000	10,954	11,217
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	3,477	3,477	3,529
Ford Credit Auto Owner Trust	7.150	6.987	12/15/2003	525	525	530
Union Acceptance Corp	5.840	6.029	01/08/2004	1,351	1,349	1,358
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	207	212
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	2,000	1,969	2,044
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	509	522
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,998	5,188
Honda Auto Receivables	6.620	5.179	07/15/2004	300	305	311
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,015	1,049
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,607	1,693
Discover Card Master Trust	5.650	6.538	11/16/2004	960	956	978
Daimler Chrysler Auto Trust	7.230	4.977	01/06/2005	480	498	509
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,003	1,034
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	995	1,017
Ford Credit Auto Owner Trust	5.360	5.314	06/15/2005	344	345	360
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,045
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,595
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,997	2,057
MBNA Master Credit Card Trust	5.250	5.778	02/15/2006	495	491	515
Americredit Automobile Rec	5.960	7.001	03/12/2006	750	741	774
Household Automotive Trust	6.650	5.187	04/17/2006	1,000	1,022	1,044

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	1,047
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	2,500	2,512	2,553
Discover Card Master Trust	5.300	4.769	11/15/2006	150	152	157
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,535	1,591	1,641
Toyota Auto Rec Owner Trust	6.800	4.934	04/15/2007	775	805	830
Toyota Auto Rec Owner Trust	7.210	4.603	04/15/2007	765	806	825
Household Automotive Trust	7.430	6.120	04/17/2007	2,000	2,074	2,185
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	117	120	123
WFS Financial Owner Trust	7.410	5.286	09/20/2007	130	135	140
Harley-Davidson Eaglemark	7.180	4.781	05/15/2008	2,000	2,070	2,140
Americredit Automobile Rec	5.370	4.673	06/12/2008	339	347	351
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	163	166
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	143	145
Total Corporate Asset Backed Issues					58,472	60,017
Total Corporate Issues	45.0%				149,849	154,608
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.630	2.630	11/01/2001	281	281	281
Morgan Stanley Dean Witter Repurchase Agreement	2.630	2.630	11/01/2001	281	281	281
Merrill Lynch & Co Repurchase Agreement	2.620	2.620	11/01/2001	24	24	24
Total Short-term Issues	0.2%				586	586
Total Enhanced Yield					\$ 329,421	\$ 343,327
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 16,956	\$ 19,842
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	22,017	27,380
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,468	13,920
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	34,903	50,844
Total U. S. Treasury Issues	91.1%				83,344	111,986
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,096	10,949
Total U. S. Government Agency Bonds					6,096	10,949
Total U. S. Government Agency Issues	8.9%				6,096	10,949
Total Loss Amortization					\$ 89,440	\$ 122,935

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<i>Short-term Issues</i>						
Repurchase Agreement Banc of America	2.630 %	2.630	11/01/2001	\$ 33	\$ 33	\$ 33
Repurchase Agreement Morgan Stanley Dean Witter	2.630	2.630	11/01/2001	5,978	5,978	5,978
Repurchase Agreement Merrill Lynch & Co	2.620	2.620	11/01/2001	5,978	5,978	5,978
Treasurer's Higher Education Certificates of Deposit	0.700	0.701	11/01/2001	514	514	514
Total Short-term Issues	11.4%				12,503	12,503
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	414	414	414
WVEDA Revolving Loan	6.030		07/31/2011	93,323	93,323	93,323
Total Intergovernmental Loans					93,737	93,737
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	17	17	17
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	90	90	90
Charleston NB	8.250		05/01/2004	16	16	16
Charleston NB	8.500		03/01/2008	305	305	305
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	51	51	51
Huntington	7.000		08/01/2003	12	12	12
Huntington	8.000		04/01/2007	18	18	18
Huntington	8.250		02/01/2004	9	9	9
Huntington	8.500		01/01/2008	67	67	67
Huntington	9.000		01/01/2006	18	18	18
Huntington	9.500		11/01/2003	8	8	8
Kissell	7.000		10/01/2003	33	33	33
Kissell	7.750		12/01/2003	7	7	7
Kissell	8.000		09/01/2007	182	182	182
Kissell	8.250		06/01/2004	29	29	29
Kissell	8.500		01/01/2008	190	190	190
Kissell	8.750		05/01/2006	11	11	11
Kissell	9.000		03/01/2006	25	25	25
Kissell	9.500		11/01/2004	9	9	9
OVB Mortgages	7.000		08/01/2003	4	4	4
OVB Mortgages	7.750		10/01/2003	9	9	9
OVB Mortgages	8.000		07/01/2007	72	72	72
OVB Mortgages	8.250		07/01/2004	12	12	12
OVB Mortgages	8.500		07/01/2008	281	281	281
OVB Mortgages	8.750		07/01/2006	20	20	20
OVB Mortgages	9.000		03/01/2006	23	23	23
OVB Mortgages	9.500		10/01/2008	23	23	23
Charleston NB	7.000		03/01/2005	22	22	22
Charleston NB	7.750		11/01/2003	10	10	10
Charleston NB	8.000		08/01/2005	68	68	68
Charleston NB	8.250		08/01/2004	36	36	36

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.500		07/01/2006	39	39	39
Charleston NB	8.750		05/01/2006	31	31	31
Charleston NB	9.000		12/01/2004	6	6	6
OVB (FFSL)	8.500		09/01/2005	25	25	25
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	24	24	24
Home (Atlantic)	7.750		02/01/2004	1	1	1
Home (Atlantic)	8.000		04/01/2007	203	203	203
Home (Atlantic)	8.250		04/01/2004	29	29	29
Home (Atlantic)	8.500		08/01/2014	334	334	334
Home (Atlantic)	8.750		05/01/2008	369	369	369
Home (Atlantic)	9.000		02/01/2006	40	40	40
Home (Atlantic)	9.500		03/01/2005	11	11	11
Home (Atlantic)	10.000		10/01/2009	73	73	73
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	69	69	69
Mason (Peoples)	10.500		12/01/2009	21	21	21
OVB Mortgages	7.000		04/01/2003	10	10	10
Total FHA/VA Mortgages					3,062	3,062
Total Loans and Mortgages	88.6%				96,799	96,799
Total Loans					<u>\$ 109,302</u>	<u>\$ 109,302</u>

Municipal Bond Commission

U. S. Treasury Issues

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	8.005	11/15/2001	377	376	377
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
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	693
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	1,227	1,253
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	4.120	4.117	04/01/2002	518	518	518
State & Local Government	5.060	5.060	04/01/2002	3,005	3,005	3,005
State & Local Government	5.450	5.445	04/01/2002	1,586	1,586	1,586
State & Local Government	5.520	5.520	04/01/2002	39	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

A - Adjustable rate security

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	6.625	0.017	04/30/2002	4,367	4,510	4,467
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	240	248
United States Treasury Note	7.500	0.004	05/15/2002	563	586	580
United States Treasury Note	6.500	0.002	05/31/2002	790	820	810
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	2,349	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	0.154	08/15/2002	617	616	608
United States Treasury Strip - Int	0.000	8.762	08/15/2002	33	31	32
United States Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	24
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	8.385	11/15/2002	603	554	591
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	1.641	02/15/2003	5,915	5,788	5,752
United States Treasury Strip - Int	0.000	6.491	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	179
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.540	5.540	04/01/2003	41	41	41
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	8.486	05/15/2003	203	179	196
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	805
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	707	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	267	288
United States Treasury Strip - Int	0.000	0.068	08/15/2003	471	470	452
United States Treasury Strip - Int	0.000	5.392	08/15/2003	230	209	221
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

A - Adjustable rate security

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

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Strip - Int	0.000	8.694	11/15/2003	1,166	980	1,113
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	1.421	02/15/2004	6,129	5,920	5,782
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	8.329	05/15/2004	143	116	134
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	888	833
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	295
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	738	882
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	0.085	02/15/2005	5,337	5,320	4,813
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	86	102
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,081	980
State & Local Government	5.430	5.430	06/01/2005	1,618	1,619	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	0.459	08/15/2005	178	175	156
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	781	848
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	8.417	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	16	17
United States Treasury Strip - Int	0.000	0.011	02/15/2006	5,600	5,597	4,826
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	8.157	05/15/2006	114	79	97
United States Treasury Note	6.875	0.002	05/15/2006	834	1,094	950
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	8.461	11/15/2006	9	6	8
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	38	46
United States Treasury Note	6.625	0.001	05/15/2007	894	1,222	1,021
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464

A - Adjustable rate security

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

October 31, 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 State & Local Government	0.000	8.811	11/15/2007	8	5	6
United States Treasury Strip - Int State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int State & Local Government	0.000	7.529	05/15/2008	59	36	45
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2008	924	924	708
United States Treasury Strip - Int State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int State & Local Government	0.000	9.018	11/15/2008	6	3	5
United States Treasury Strip - Int State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2009	927	927	673
United States Treasury Strip - Int State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2010	932	932	639
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2011	934	934	606
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2012	938	938	575
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2013	941	941	538
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2014	963	963	517
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2015	973	973	491
United States Treasury Bond	7.250	0.001	05/15/2016	980	2,013	1,221
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,489	1,493
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,855	1,675
Total U. S. Treasury Issues	90.2%				130,962	123,707
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.608	04/15/2002	774	758	765
Resolution Funding Corp	0.000	4.718	10/15/2002	112	107	109
Resolution Funding Corp	0.000	4.858	04/15/2003	807	753	777
Resolution Funding Corp	0.000	4.988	10/15/2003	88	80	84
Resolution Funding Corp	0.000	5.058	04/15/2004	848	750	787
Resolution Funding Corp	0.000	5.098	10/15/2004	61	52	56
Resolution Funding Corp	0.000	5.128	04/15/2005	891	748	791
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	26
Resolution Funding Corp	0.000	5.328	04/15/2006	941	744	796
Total U. S. Government Agency Bonds					4,017	4,191
Total U. S. Government Agency Issues	2.8%				4,017	4,191
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	5.360	11/29/2001	1,950	1,942	1,900
United States Treasury Bill	0.000	0.000	12/03/2001	1,949	1,900	1,900
United States Treasury Bill	0.000	4.711	12/27/2001	2,603	2,584	2,584
United States Treasury Bill	0.000	6.071	02/28/2002	3,763	3,690	3,655
Total Short Term Issues	7.0%				10,116	10,039
Total Municipal Bond Commission					\$ 145,095	\$ 137,937

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	6.500 %	6.611	12/31/2002	\$ 13,988	\$ 13,988	\$ 13,988
Flex Repurchase Agreement	4.445	4.482	06/30/2004	113,800	113,800	113,800
Total U. S. Corporate Bonds					127,788	127,788
Total Corporate Issues	100.0%				127,788	127,788
Total Department of Transportation					<u>\$ 127,788</u>	<u>\$ 127,788</u>
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Principal Treasury Receipt	0.000 %	8.992	11/15/2001	\$ 100	\$ 100	\$ 100
U. S. Treasury Strip - Int	0.000	9.977	11/15/2001	289	288	289
U. S. Treasury Strip - Int	0.000	10.173	02/15/2002	425	413	423
U. S. Treasury Strip - Int	0.000	10.285	05/15/2002	175	166	173
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	122	128
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	284	302
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	200	217
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	153	164
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	374	413
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	150	169
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	113	124
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	257	294
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	119	135
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	202	236
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	339	401
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	136	164
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	11	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	104	119
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	222	271
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	163	201
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	128	153
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	307	383
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	122	154
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	96	113
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	211	271
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	195	253
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	60	77
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	63	84
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	69	92
Treasury Investment Growth	0.000	8.179	08/15/2006	130	89	108
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	18	23
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	108	139
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	39	52
Treasury Investment Growth	0.000	8.169	08/15/2007	130	82	102
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	16	21

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)

October 31, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Int	0.000	9.288	11/15/2007	25	14	20
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	76	96
Total U. S. Treasury Issues	100.0%				5,606	6,478
Total Lottery Defeasance					<u>\$ 5,606</u>	<u>\$ 6,478</u>
School Fund						
<i>Short-term Issues</i>						
Repurchase Agreement Banc of America	2.630 %	2.630	11/01/2001	\$ 813	\$ 813	\$ 813
Repurchase Agreement Morgan Stanley Dean Witter	2.630	2.630	11/01/2001	813	813	813
Repurchase Agreement Merrill Lynch & Co	2.620	2.620	11/01/2001	70	70	70
Total Short-term Issues	100.0%				1,696	1,696
Total School Fund					<u>\$ 1,696</u>	<u>\$ 1,696</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	12/20/2001	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				458	458
Total EDA Insurance					<u>\$ 458</u>	<u>\$ 458</u>

A - Adjustable rate security

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Option Contracts Written - Unaudited

October 31, 2001

(Dollars in thousands)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option Exp 11/24/01 @ 107	\$ (565)	\$ (3,371)
US Treasury 10Yr Note Option Exp 11/24/01 @ 109	(217)	(638)
US Treasury 10Yr Note Option Exp 11/24/01 @ 109	(13)	(74)
US Treasury 10Yr Note Option Exp 11/24/01 @ 102	(24)	(1)
US Treasury Bond Option Exp 11/24/01 @ 103	(434)	(6)
US Treasury Bond Option Exp 02/23/02 @ 102	(426)	(170)
US Treasury 10Yr Note Option Exp 02/23/02 @ 112	(495)	(817)
US Treasury 10Yr Note Option Exp 02/23/02 @ 107	(65)	(43)
Total Option Contracts Written	<u>\$ (2,239)</u>	<u>\$ (5,120)</u>

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended October 31, 2001

(Dollars in thousands)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	1,038
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	1,038
Expenses				
Investment advisor fees	(5)	(19)	(1)	(6)
Trustee fees	(1)	(2)	(1)	(1)
Custodian bank fees	-	-	-	-
Management fees	(14)	(54)	(5)	(19)
Fiduciary bond fees	(1)	(4)	-	(2)
Professional service fees	(4)	(17)	(2)	(6)
Total expenses	(25)	(96)	(9)	(34)
Investment income (loss), net	(25)	(96)	(9)	1,004
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(2,592)	(2,861)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	14,421	(112,417)	7,237	(36,649)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	14,421	(112,417)	4,645	(39,510)
Net increase (decrease) in net assets from operations	\$ 14,396	\$ (112,513)	\$ 4,636	\$ (38,506)

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	\$ 1	\$ 1	\$ -	\$ -
261	1,597	351	1,385	-	-
-	(4)	(2)	4	-	-
244	520	4	37	-	-
-	-	-	-	-	-
-	-	-	-	-	-
505	2,115	354	1,427	-	-
(59)	(236)	(154)	(781)	(84)	(342)
-	(1)	-	(1)	-	-
(1)	(7)	(7)	(25)	-	-
(6)	(25)	(14)	(57)	(4)	(14)
-	(2)	(2)	(5)	-	(1)
(2)	(8)	(5)	(18)	(1)	(4)
(68)	(279)	(182)	(887)	(89)	(361)
437	1,836	172	540	(89)	(361)
(4,920)	(19,377)	(6,840)	(11,571)	12	66
-	-	-	-	-	-
15,803	(25,338)	34,950	(104,088)	2,942	(10,693)
-	-	-	-	-	-
10,883	(44,715)	28,110	(115,659)	2,954	(10,627)
\$ 11,320	\$ (42,879)	\$ 28,282	\$ (115,119)	\$ 2,865	\$ (10,988)

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

Period Ended October 31, 2001

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 28	\$ 71
Dividend income	-	-	107	1,587
Less withholding tax	-	-	(5)	(101)
Commission recapture	-	-	-	56
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	130	1,613
Expenses				
Investment advisor fees	(36)	(145)	(154)	(612)
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	(31)	(127)
Management fees	(1)	(5)	(9)	(36)
Fiduciary bond fees	-	-	(1)	(3)
Professional service fees	-	(1)	(3)	(11)
Total expenses	(37)	(151)	(198)	(790)
Investment income (loss), net	(37)	(151)	(68)	823
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6	944	(14,382)	(49,010)
Foreign currency transactions	-	-	(33)	(821)
Net increase (decrease) in the fair value of:				
Investments	973	(4,295)	28,759	(43,542)
Translation of assets and liabilities in foreign currencies	-	-	(4,488)	13,940
Net gain (loss) from investments and foreign currency	979	(3,351)	9,856	(79,433)
Net increase (decrease) in net assets from operations	\$ 942	\$ (3,502)	\$ 9,788	\$ (78,610)

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
\$ 536	\$ 2,382	\$ 3,452	\$ 14,701	\$ -	\$ -
52	499	648	2,951	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(153)	(461)	404	1,565	-	-
-	-	-	-	-	-
<u>435</u>	<u>2,420</u>	<u>4,504</u>	<u>19,217</u>	<u>-</u>	<u>-</u>
(18)	(75)	(135)	(340)	(6)	(26)
-	-	(1)	(3)	-	(1)
(2)	(3)	(11)	(38)	-	-
(3)	(11)	(23)	(91)	(12)	(47)
-	(1)	(2)	(8)	(1)	(4)
(1)	(3)	(8)	(29)	(4)	(15)
(24)	(93)	(180)	(509)	(23)	(93)
<u>411</u>	<u>2,327</u>	<u>4,324</u>	<u>18,708</u>	<u>(23)</u>	<u>(93)</u>
26	68	7,938	40,283	4,050	5,425
-	-	-	-	-	-
(52)	129	30,634	43,439	9,877	32,729
-	-	-	-	-	-
(26)	197	38,572	83,722	13,927	38,154
<u>\$ 385</u>	<u>\$ 2,524</u>	<u>\$ 42,896</u>	<u>\$ 102,430</u>	<u>\$ 13,904</u>	<u>\$ 38,061</u>

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

Period Ended October 31, 2001

(Dollars in thousands)

FIXED INCOME				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 1,037	\$ 3,677
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	1,037	3,677
Expenses				
Investment advisor fees	(3)	(12)	-	-
Trustee fees	(1)	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(5)	(22)	(3)	(12)
Fiduciary bond fees	-	(2)	-	-
Professional service fees	(2)	(7)	(1)	(4)
Total expenses	(11)	(44)	(4)	(16)
Investment income (loss), net	(11)	(44)	1,033	3,661
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1,458	1,485	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	5,298	16,734	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	6,756	18,219	-	-
Net increase (decrease) in net assets from operations	\$ 6,745	\$ 18,175	\$ 1,033	\$ 3,661

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>
\$ 2,720	\$ 11,216	\$ 545	\$ 2,315	\$ 1,726	\$ 6,940
58	252	5	10	-	5
-	-	-	-	-	-
-	-	-	-	-	-
139	1,438	(128)	(405)	(127)	(435)
-	-	-	-	-	-
<u>2,917</u>	<u>12,906</u>	<u>422</u>	<u>1,920</u>	<u>1,599</u>	<u>6,510</u>
(35)	(135)	(5)	(23)	(12)	(50)
(1)	(3)	(1)	(1)	-	(1)
(3)	(12)	-	(1)	(2)	(5)
(58)	(232)	(11)	(43)	(20)	(81)
(2)	(8)	-	(1)	-	(3)
(9)	(37)	(2)	(7)	(4)	(13)
<u>(108)</u>	<u>(427)</u>	<u>(19)</u>	<u>(76)</u>	<u>(38)</u>	<u>(153)</u>
2,809	12,479	403	1,844	1,561	6,357
2	502	130	224	85	835
-	-	-	-	-	-
-	-	-	-	1,487	7,328
-	-	-	-	-	-
<u>2</u>	<u>502</u>	<u>130</u>	<u>224</u>	<u>1,572</u>	<u>8,163</u>
<u>\$ 2,811</u>	<u>\$ 12,981</u>	<u>\$ 533</u>	<u>\$ 2,068</u>	<u>\$ 3,133</u>	<u>\$ 14,520</u>

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

Period Ended October 31, 2001

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 527	\$ 2,142
Dividend income	-	-	2	11
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	633	2,506	-	-
Provision for losses on uncollectable loans	-	-	-	-
	633	2,506	529	2,153
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(6)	(22)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	-	(3)
Total expenses	-	-	(6)	(26)
Investment income (loss), net	633	2,506	523	2,127
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	3,561	9,473	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	3,561	9,473	-	-
Net increase (decrease) in net assets from operations	\$ 4,194	\$ 11,979	\$ 523	\$ 2,127

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 410	\$ 1,820	\$ 506	\$ 2,272	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18	78	-	-	45	181
-	-	-	-	-	-
<u>428</u>	<u>1,898</u>	<u>506</u>	<u>2,272</u>	<u>45</u>	<u>181</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(9)	(1)	(4)	(1)	(1)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(2)</u>	<u>(9)</u>	<u>(1)</u>	<u>(4)</u>	<u>(1)</u>	<u>(1)</u>
426	1,889	505	2,268	44	180
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	37	167
-	-	-	-	-	-
-	87	-	-	37	167
<u>\$ 426</u>	<u>\$ 1,976</u>	<u>\$ 505</u>	<u>\$ 2,268</u>	<u>\$ 81</u>	<u>\$ 347</u>

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

PARTICIPANT DIRECTED ACCOUNTS				
	<u>School Fund</u>		<u>EDA Insurance</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 4	\$ 17	\$ -	\$ -
Dividend income	-	1	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	5
Provision for losses on uncollectable loans	-	-	-	-
	<u>4</u>	<u>18</u>	<u>1</u>	<u>5</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment income (loss), net	<u>4</u>	<u>18</u>	<u>1</u>	<u>5</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 4</u>	<u>\$ 18</u>	<u>\$ 1</u>	<u>\$ 5</u>

See accompanying notes to financial statements.

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

Period Ended October 31, 2001

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (25)	\$ (96)	\$ (9)	\$ 1,004
Net realized gain (loss) from investments	-	-	(2,592)	(2,861)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	14,421	(112,417)	7,237	(36,649)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	14,396	(112,513)	4,636	(38,506)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	13,579	46,918	3,108	34,089
Reinvestment of distributions	-	-	-	-
	13,579	46,918	3,108	34,089
Amount paid for repurchase of units	-	(172)	(15,493)	(31,925)
Net increase (decrease) in net assets from fund unit transactions	13,579	46,746	(12,385)	2,164
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	27,975	(65,767)	(7,749)	(36,342)
Net assets, beginning of period	739,513	833,255	260,044	288,637
Net assets, end of period	\$ 767,488	\$ 767,488	\$ 252,295	\$ 252,295
Fund unit transactions				
Units sold	1,254,203	3,914,898	283,874	2,830,112
Units issued from reinvestment of distributions	-	-	-	-
	1,254,203	3,914,898	283,874	2,830,112
Units repurchased	-	(13,644)	(1,415,319)	(2,706,534)
Net increase (decrease) in fund units	1,254,203	3,901,254	(1,131,445)	123,578

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
\$ 437	\$ 1,836	\$ 172	\$ 540	\$ (89)	\$ (361)
(4,920)	(19,377)	(6,840)	(11,571)	12	66
-	-	-	-	-	-
15,803	(25,338)	34,950	(104,088)	2,942	(10,693)
-	-	-	-	-	-
11,320	(42,879)	28,282	(115,119)	2,865	(10,988)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,212	34,897	7,656	17,850	5	284
-	-	-	-	-	-
4,212	34,897	7,656	17,850	5	284
(1,647)	(5,479)	(165)	(47,078)	-	(264)
2,565	29,418	7,491	(29,228)	5	20
-	-	-	-	-	-
-	-	-	-	-	-
13,885	(13,461)	35,773	(144,347)	2,870	(10,968)
333,502	360,848	666,580	846,700	165,127	178,965
<u>\$ 347,387</u>	<u>\$ 347,387</u>	<u>\$ 702,353</u>	<u>\$ 702,353</u>	<u>\$ 167,997</u>	<u>\$ 167,997</u>
484,071	3,550,221	742,579	1,576,072	370	20,722
-	-	-	-	-	-
484,071	3,550,221	742,579	1,576,072	370	20,722
(189,230)	(571,926)	(15,992)	(3,796,697)	-	(19,273)
294,841	2,978,295	726,587	(2,220,625)	370	1,449

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

Period Ended October 31, 2001

(Dollars in thousands, except for Unit Transactions)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (37)	\$ (151)	\$ (68)	\$ 823
Net realized gain (loss) from investments	6	944	(14,382)	(49,010)
Net realized loss from foreign currency transactions	-	-	(33)	(821)
Net increase (decrease) in the fair value of investments	973	(4,295)	28,759	(43,542)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(4,488)	13,940
Net increase (decrease) in net assets from operations	942	(3,502)	9,788	(78,610)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	794	2,614	5,206	47,715
Reinvestment of distributions	-	-	-	-
	794	2,614	5,206	47,715
Amount paid for repurchase of units	(792)	(6,052)	(4,996)	(9,307)
Net increase (decrease) in net assets from fund unit transactions	2	(3,438)	210	38,408
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	944	(6,940)	9,998	(40,202)
Net assets, beginning of period	54,763	62,647	461,449	511,649
Net assets, end of period	\$ 55,707	\$ 55,707	\$ 471,447	\$ 471,447
Fund unit transactions				
Units sold	56,513	176,097	519,926	4,217,924
Units issued from reinvestment of distributions	-	-	-	-
	56,513	176,097	519,926	4,217,924
Units repurchased	(56,394)	(403,152)	(498,983)	(866,663)
Net increase (decrease) in fund units	119	(227,055)	20,943	3,351,261

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
\$ 411	\$ 2,327	\$ 4,324	\$ 18,708	\$ (23)	\$ (93)
26	68	7,938	40,283	4,050	5,425
-	-	-	-	-	-
(52)	129	30,634	43,439	9,877	32,729
-	-	-	-	-	-
385	2,524	42,896	102,430	13,904	38,061
(519)	(2,393)	(4,115)	(20,121)	-	-
-	-	-	-	-	-
(519)	(2,393)	(4,115)	(20,121)	-	-
146,889	521,175	14	31,029	24	18,012
519	2,393	4,115	20,121	-	-
147,408	523,568	4,129	51,150	24	18,012
(110,975)	(523,395)	(10,908)	(87,921)	(27,500)	(36,386)
36,433	173	(6,779)	(36,771)	(27,476)	(18,374)
-	-	-	-	-	-
-	-	-	-	-	-
36,299	304	32,002	45,538	(13,572)	19,687
114,581	150,576	1,179,652	1,166,116	634,275	601,016
\$ 150,880	\$ 150,880	\$ 1,211,654	\$ 1,211,654	\$ 620,703	\$ 620,703
14,705,954	52,194,259	1,339	2,965,772	1,980	1,553,813
51,935	239,399	389,218	1,930,672	-	-
14,757,889	52,433,658	390,557	4,896,444	1,980	1,553,813
(11,117,104)	(52,413,244)	(1,031,683)	(8,468,425)	(2,336,209)	(3,098,282)
3,640,785	20,414	(641,126)	(3,571,981)	(2,334,229)	(1,544,469)

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

Period Ended October 31, 2001

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (11)	\$ (44)	\$ 1,033	\$ 3,661
Net realized gain (loss) from investments	1,458	1,485	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	5,298	16,734	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	6,745	18,175	1,033	3,661
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	11	22,231	-	-
Reinvestment of distributions	-	-	-	-
	11	22,231	-	-
Amount paid for repurchase of units	(17,101)	(25,861)	-	-
Net increase (decrease) in net assets from fund unit transactions	(17,090)	(3,630)	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(1,246)	(4,986)
Increase (decrease) in net assets	(10,345)	14,545	(213)	(1,325)
Net assets, beginning of period	306,166	281,276	143,267	144,379
Net assets, end of period	\$ 295,821	\$ 295,821	\$ 143,054	\$ 143,054
Fund unit transactions				
Units sold	936	1,903,339		
Units issued from reinvestment of distributions	-	-		
	936	1,903,339		
Units repurchased	(1,440,510)	(2,187,249)		
Net increase (decrease) in fund units	(1,439,574)	(283,910)		

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
\$ 2,809	\$ 12,479	\$ 403	\$ 1,844	\$ 1,561	\$ 6,357
2	502	130	224	85	835
-	-	-	-	-	-
-	-	-	-	1,487	7,328
-	-	-	-	-	-
<u>2,811</u>	<u>12,981</u>	<u>533</u>	<u>2,068</u>	<u>3,133</u>	<u>14,520</u>
(2,794)	(12,472)	(402)	(1,843)	(1,574)	(6,432)
(2)	(502)	(130)	(224)	-	-
<u>(2,796)</u>	<u>(12,974)</u>	<u>(532)</u>	<u>(2,067)</u>	<u>(1,574)</u>	<u>(6,432)</u>
474,353	2,383,220	43,565	187,014	-	534
2,795	12,974	532	2,067	1,574	6,432
<u>477,148</u>	<u>2,396,194</u>	<u>44,097</u>	<u>189,081</u>	<u>1,574</u>	<u>6,966</u>
(392,650)	(2,352,224)	(76,267)	(156,726)	(7,235)	(8,348)
<u>84,498</u>	<u>43,970</u>	<u>(32,170)</u>	<u>32,355</u>	<u>(5,661)</u>	<u>(1,382)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>84,513</u>	<u>43,977</u>	<u>(32,169)</u>	<u>32,356</u>	<u>(4,102)</u>	<u>6,706</u>
<u>951,382</u>	<u>991,918</u>	<u>205,579</u>	<u>141,054</u>	<u>352,632</u>	<u>341,824</u>
<u>\$ 1,035,895</u>	<u>\$ 1,035,895</u>	<u>\$ 173,410</u>	<u>\$ 173,410</u>	<u>\$ 348,530</u>	<u>\$ 348,530</u>
474,353,205	2,383,220,223	43,565,136	187,014,188	-	5,181
2,795,622	12,974,480	531,957	2,067,013	14,981	61,890
<u>477,148,827</u>	<u>2,396,194,703</u>	<u>44,097,093</u>	<u>189,081,201</u>	<u>14,981</u>	<u>67,071</u>
<u>(392,650,215)</u>	<u>(2,352,224,238)</u>	<u>(76,267,164)</u>	<u>(156,725,323)</u>	<u>(68,889)</u>	<u>(79,603)</u>
<u>84,498,612</u>	<u>43,970,465</u>	<u>(32,170,071)</u>	<u>32,355,878</u>	<u>(53,908)</u>	<u>(12,532)</u>

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

Period Ended October 31, 2001

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 633	\$ 2,506	\$ 523	\$ 2,127
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	3,561	9,473	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	4,194	11,979	523	2,127
Distributions to unitholders				
Investment income, net	-	-	(523)	(2,127)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(523)	(2,127)
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	523	2,127
	-	-	523	2,127
Amount paid for repurchase of units	-	-	(511)	(2,163)
Net increase (decrease) in net assets from fund unit transactions	-	-	12	(36)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	4,194	11,979	12	(36)
Net assets, beginning of period	118,741	110,956	109,805	109,853
Net assets, end of period	\$ 122,935	\$ 122,935	\$ 109,817	\$ 109,817
Fund unit transactions				
Units sold			-	-
Units issued from reinvestment of distributions			523,618	2,127,696
			523,618	2,127,696
Units repurchased			(511,115)	(2,163,541)
Net increase (decrease) in fund units			12,503	(35,845)

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
\$ 426	\$ 1,889	\$ 505	\$ 2,268	\$ 44	\$ 180
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	37	167
-	-	-	-	-	-
426	1,976	505	2,268	81	347
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	6,900	-	114,000	-	-
(14,804)	(23,013)	(9,798)	(42,296)	-	(437)
(14,376)	(14,137)	(9,293)	73,972	81	(90)
159,144	158,905	138,616	55,351	6,397	6,568
\$ 144,768	\$ 144,768	\$ 129,323	\$ 129,323	\$ 6,478	\$ 6,478

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

Period Ended October 31, 2001

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 4	\$ 18	\$ 1	\$ 5
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	18	1	5
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	26	136	-	-
Withdrawals	-	(6)	-	-
Increase (decrease) in net assets	30	148	1	5
Net assets, beginning of period	1,666	1,548	457	453
Net assets, end of period	\$ 1,696	\$ 1,696	\$ 458	\$ 458
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by *West Virginia Code § 12-6-1* to provide prudent fiscal administration, investment, and management of certain public pension funds, the Workers Compensation and Pneumoconiosis funds and other funds and the State's operating funds. A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the Investment Management Board and do not reflect any other assets or liabilities of the various pool participants or the Investment Management Board.

A brief description of the individual pools within the fund follows:

S&P 500 Index Qualified - The objective of this pool is to provide a passive equity index management style. Funds in this pool are invested in the State Street Global Advisors' S&P 500 Index pool, which invests in common stocks of those companies listed in the Standard & Poors 500 Index. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

S&P 500 Index Nonqualified - The objective of this pool is to provide a passive equity index management style. Funds in this pool are invested in the State Street Global Advisors' S&P 500 Index pool which invests in common stocks of those companies listed in the Standard & Poors 500 Index. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

Large Cap Domestic - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Assets of this pool are actively managed by Alliance Capital Management, Chartwell Investment Partners, and Q.E.D. Investments.

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are actively managed by Loomis, Sayles, & Company, Aronson + Partners, and Wellington Management Company, and passively managed by Dimensional Fund Advisors Inc.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (free) (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

International Nonqualified - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

International Equity - This pool invests in the equities of international companies. This pool is co-managed by Mastholm Asset Management and TT International Investment Management companies, with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's EAFE Index over rolling three- to five-year periods, net of fees.

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

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

NOTE 1. DESCRIPTION OF ENTITY (Continued)

Fixed Income Qualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

Fixed Income Nonqualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

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

Cash Liquidity - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is co-advised by Bank One Investment Advisors and Brinson Partners, Inc.

Government Money Market - This pool consists of investors who wish to invest in a pool that restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is advised by Brinson Partners, Inc.

Enhanced Yield - This pool consists of the operating funds of the State that are not immediately needed to fund the State's liquidity requirements. The pool is advised by Bank One Investment Advisors.

Loss Amortization - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Management Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

Loans - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

Participant Directed Accounts - The remaining pools, (Municipal Bond Commission, Department of Transportation, Lottery Defeasance, School Fund, and EDA Insurance), are maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its' pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The Board serves in a custodial capacity and has no discretion over the investment decisions for these pools.

The combined net asset value for the pools and accounts at October 31, 2001 is \$7,260,097,680.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into United States dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

The Investment Management Board isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

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

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

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risk associated with such contracts include movement in the value of the foreign currency relative to the U. S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Asset-Backed Securities - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Use of Estimates - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on ex-dividend date.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

Allowance for Loan Losses - The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio.

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

The net income of the 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 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 October 31, 2001 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at September 30, 2001	3,582	\$ 2,546,457
Options written	1,786	1,206,012
Options terminated in closing purchase transactions	(2,149)	(1,319,118)
Options expired	(658)	(194,665)
Options exercised	-	-
Options outstanding at October 31, 2001	<u>2,561</u>	<u>\$ 2,238,686</u>

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At October 31, 2001, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Euro Currency Unit	11/1/01	16,210	\$ 14,600		\$ 14,640	\$ (40)
Long	British Pound	11/2/01	1,090,320	1,585,652		1,584,725	927
Long	Swiss Franc	11/2/01	165,794	101,533		102,166	(633)
Long	Euro Currency Unit	11/2/01	1,090,320	982,051		980,852	1,199
Long	British Pound	11/2/01	300,000	436,290		435,542	748
Long	Euro Currency Unit	11/2/01	255,544	230,169		230,769	(600)
Long	Euro Currency Unit	11/2/01	1,100,000	990,770		993,355	(2,585)
Short	Euro Currency Unit	11/2/01		156,123	172,672	155,526	597
Short	Hong Kong Dollar	11/2/01		249,953	1,949,634.20	249,953	-
Short	Euro Currency Unit	11/5/01		424,902	472,386	425,478	(576)
Short	British Pound	11/5/01		1,585,456	1,090,320	1,585,652	(196)
				<u>\$ 6,757,499</u>		<u>\$ 6,758,658</u>	<u>\$ (1,159)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended October 31, 2001

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
<i>Income from investment operations:</i>					
Net investment income (loss)	-	0.04	0.05	0.01	(0.03)
Net realized and unrealized gain (loss) on investment transactions	(1.66)	(1.72)	(1.18)	(1.79)	(0.81)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.66)	(1.68)	(1.14)	(1.78)	(0.84)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.03</u>	<u>\$ 11.15</u>	<u>\$ 9.00</u>	<u>\$ 10.74</u>	<u>\$ 12.94</u>
Fiscal year to date total return (net of fees, not annualized)	-13.1%	-13.1%	-11.1%	-14.2%	-6.1%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.04%	0.24%	0.35%	0.62%
Net investment income (year to date annualized)	-0.04%	1.12%	1.55%	0.21%	-0.62%
Portfolio turnover rate	0.00%	7.09%	61.17%	19.62%	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	1.91
Net realized and unrealized gain (loss) on investment transactions	0.72	0.73	-	-	1.94
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.72	0.73	0.01	0.01	3.85
Less distributions	-	-	(0.01)	(0.01)	(1.43)
Net asset value, end of period	<u>\$ 12.04</u>	<u>\$ 12.15</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 105.48</u>
Fiscal year to date total return (net of fees, not annualized)	6.4%	6.4%	1.3%	1.5%	4.3%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.05%	0.16%	0.17%	0.17%
Net investment income (year to date annualized)	-0.04%	-0.05%	4.75%	4.07%	6.86%
Portfolio turnover rate	3.19%	4.79%	0.00%	0.00%	13.36%

<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
(0.04)	0.02	0.13	0.17
(0.86)	(2.05)	(0.02)	0.70
-	(0.02)	-	-
-	0.31	-	-
(0.90)	(1.74)	0.11	0.87
-	-	(0.10)	(0.13)
<u>\$ 14.29</u>	<u>\$ 10.23</u>	<u>\$ 9.99</u>	<u>\$ 10.92</u>
-5.9%	-14.6%	1.4%	9.1%
0.79%	0.60%	0.17%	0.13%
-0.79%	0.70%	4.38%	4.75%
1.41%	58.58%	49.67%	42.89%

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

(Dollars in thousands)

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

	S&P 500 Index Qualified	S&P 500 Index Nonqualified	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 9,258		\$ 3,106	\$ 6,121	\$ 1,895		\$ 4,276
Public Employees' Retirement System	526,070		176,775	360,140	116,168		238,527
Teachers' Retirement System	204,275		70,093	139,784	44,120		94,729
Public Safety Retirement System	17,234		5,759	11,089	3,639		8,044
State Police Retirement System	2,025		677	1,329	412		934
WV Deputy Sheriffs' Retirement System	8,626		2,874	5,657	1,763		3,918
Workers' Compensation EELF		\$ 1,256	421	828		\$ 248	579
Workers' Compensation Fund I		121,477	43,878	90,015		27,885	59,853
Workers' Compensation Fund II		87,684	29,929	59,441		19,007	41,411
Pneumoconiosis		22,222	7,613	15,254		4,676	10,539
Wildlife Endowment Fund		4,754	1,371	3,072		958	1,853
Prepaid Tuition Trustfund		10,486	3,400	6,706		2,011	4,683
Tobacco Settlement Trust		4,416	1,491	2,917		922	2,101
Total Amount	\$ 767,488	\$ 252,295	\$ 347,387	\$ 702,353	\$ 167,997	\$ 55,707	\$ 471,447

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments	Totals (Memorandum Only)
Judges' Retirement System	\$ 830	\$ 10,719	\$ 8,157			\$ 44,362
Public Employees' Retirement System	17,486	549,435	412,039		\$ 143,054	2,539,694
Teachers' Retirement System	26,406	232,774	176,647			988,828
Public Safety Retirement System	1,035	19,715	14,322			80,837
State Police Retirement System	449	2,339	1,800			9,965
WV Deputy Sheriffs' Retirement System	602	10,140	7,738			41,318
Workers' Compensation EELF	1,407	2,544		\$ 1,983		9,266
Workers' Compensation Fund I	56,774	90,841		66,469		557,192
Workers' Compensation Fund II	-	106,678		81,127		425,277
Pneumoconiosis	17,153	153,550		120,312		351,319
Wildlife Endowment Fund	230	5,415		4,059		21,712
Prepaid Tuition Trustfund	950	11,803		9,205		49,244
Tobacco Settlement Trust	27,558	15,701		12,666		67,772
Total Amount	\$ 150,880	\$ 1,211,654	\$ 620,703	\$ 295,821	\$ 143,054	

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	83	87	631
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	3.10%	3.60%	

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.