

West Virginia
Investment Management Board

Financial Statements
November 30, 2001

West Virginia Investment Management Board

**Financial Statements
November 30, 2001**

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

November 30, 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	\$ 870,502	\$ 271,682	\$ 380,456	\$ 789,686
Cash	-	-	-	99
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	6,845	1,532
Dividends	-	-	420	311
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 5)	-	-	-	-
Total assets	<u>870,502</u>	<u>271,682</u>	<u>387,721</u>	<u>791,628</u>
Liabilities				
Accrued expenses	48	17	141	430
Payable for investments purchased	-	-	2,392	3,311
Option contracts written	-	-	-	-
Total liabilities	<u>48</u>	<u>17</u>	<u>2,533</u>	<u>3,741</u>
Net assets at value	<u>\$ 870,454</u>	<u>\$ 271,665</u>	<u>\$ 385,188</u>	<u>\$ 787,887</u>
Net assets				
Paid-in capital	\$ 903,893	\$ 276,396	\$ 419,882	\$ 654,290
Accumulated undistributed net investment income (loss)	(778)	8,380	10,330	49,729
Accumulated undistributed net realized gain (loss) from investments	-	13,944	(33,914)	15,038
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(32,661)	(27,055)	(11,110)	68,830
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 870,454</u>	<u>\$ 271,665</u>	<u>\$ 385,188</u>	<u>\$ 787,887</u>
Investment unit data:				
Units outstanding	73,355,037	22,623,858	40,134,682	67,745,785
Net asset value, unit price	<u>\$11.87</u>	<u>\$12.01</u>	<u>\$9.60</u>	<u>\$11.63</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
\$ 175,211	\$ 58,004	\$ 514,275	\$ 203,139	\$ 1,425,960	\$ 574,056	\$ 273,277	\$ 141,808
-	-	2,103	-	(2,155)	-	-	-
-	-	-	1,497	8,034	-	-	1,002
-	-	9,885	-	93,326	-	-	-
-	-	495	-	472	-	-	-
-	-	-	-	2,800	-	-	-
-	-	222	-	-	-	-	-
-	-	7	-	-	-	-	-
<u>175,211</u>	<u>58,004</u>	<u>526,987</u>	<u>204,636</u>	<u>1,528,437</u>	<u>574,056</u>	<u>273,277</u>	<u>142,810</u>
96	3	403	49	281	46	22	4
-	-	15,835	-	410,830	-	-	-
-	-	-	-	3,974	-	-	-
<u>96</u>	<u>3</u>	<u>16,238</u>	<u>49</u>	<u>415,085</u>	<u>46</u>	<u>22</u>	<u>4</u>
<u>\$ 175,115</u>	<u>\$ 58,001</u>	<u>\$ 510,749</u>	<u>\$ 204,587</u>	<u>\$ 1,113,352</u>	<u>\$ 574,010</u>	<u>\$ 273,255</u>	<u>\$ 142,806</u>
\$ 148,324	\$ 45,659	\$ 567,719	\$ 203,257	\$ 1,011,742	\$ 467,481	\$ 214,395	
(2,439)	(1,083)	12,142	478	4,408	1,762	35,827	
(3,963)	1,917	11,778	639	69,412	13,861	(3,395)	
-	-	(53,054)	-	-	-	-	
33,193	11,508	(25,115)	213	27,790	90,906	26,428	
-	-	(2,721)	-	-	-	-	
<u>\$ 175,115</u>	<u>\$ 58,001</u>	<u>\$ 510,749</u>	<u>\$ 204,587</u>	<u>\$ 1,113,352</u>	<u>\$ 574,010</u>	<u>\$ 273,255</u>	
12,986,419	3,897,730	48,109,026	20,478,818	104,776,296	48,066,084	22,675,473	
<u>\$13.48</u>	<u>\$14.88</u>	<u>\$10.62</u>	<u>\$9.99</u>	<u>\$10.63</u>	<u>\$11.94</u>	<u>\$12.05</u>	

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

November 30, 2001

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 955,095	\$ 178,178			\$ 109,255
At fair value			\$ 343,769	\$ 118,146	
Cash	-	-	-	-	13
Receivables:					
Accrued interest	5,684	781	3,295	-	528
Investments sold	20,043	-	1,460	-	-
Dividends	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 5)	-	-	-	-	-
Total assets	<u>980,822</u>	<u>178,959</u>	<u>348,524</u>	<u>118,146</u>	<u>109,796</u>
Liabilities					
Accrued expenses	104	19	38	-	6
Payable for investments purchased	12,500	-	1,373	-	-
Option contracts written	-	-	-	-	-
Total liabilities	<u>12,604</u>	<u>19</u>	<u>1,411</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 968,218</u>	<u>\$ 178,940</u>	<u>\$ 347,113</u>	<u>\$ 118,146</u>	<u>\$ 109,790</u>
Net assets					
Paid-in capital	\$ 968,247	\$ 178,936	\$ 332,881	\$ 183,415	\$ 109,790
Accumulated undistributed net investment income (loss)	13	4	1,476	-	-
Accumulated undistributed net realized gain (loss) from investments	(42)	-	2,071	(93,338)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	10,685	28,069	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 968,218</u>	<u>\$ 178,940</u>	<u>\$ 347,113</u>	<u>\$ 118,146</u>	<u>\$ 109,790</u>
Investment unit data:					
Units outstanding	968,246,684	178,936,150	3,313,715	183,415,000	109,790,352
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.75</u>	<u>\$0.64</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
\$ 142,647	\$ 115,842	\$ 6,043	\$ 1,748	\$ 459
-	-	-	-	-
857	1,937	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
143,504	117,779	6,043	1,748	459
2	1	-	-	-
1,899	-	-	-	-
-	-	-	-	-
1,901	1	-	-	-
\$ 141,603	\$ 117,778	\$ 6,043	\$ 1,748	\$ 459

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,422,720	\$ 903,163	\$ 870,502
Total Commingled Equity Pools	100.0%	903,163	870,502
Total S&P 500 Index Qualified		<u>\$ 903,163</u>	<u>\$ 870,502</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,479,441	\$ 298,737	\$ 271,682
Total Commingled Equity Pools	100.0%	298,737	271,682
Total S&P 500 Index Nonqualified		<u>\$ 298,737</u>	<u>\$ 271,682</u>
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	176,370	\$ 5,401	\$ 6,808
EI du Pont de Nemours and Co	28,900	1,383	1,281
Mead Corporation	6,150	179	190
		6,963	8,279
<i>Capital Goods</i>			
Boeing Company	26,000	1,467	913
General Dynamics Corp	88,685	7,296	7,374
General Electric Company	551,982	23,266	21,251
Sanmina Corporation	52,400	1,197	1,121
Tyco International Ltd	208,668	9,695	12,270
		42,921	42,929
<i>Communication Svcs</i>			
AT&T Corp	394,700	8,719	5,514
BellSouth Corporation	43,769	1,921	1,685
Qwest Communications Intl Inc	6,400	229	76
SBC Communications Inc	65,353	3,252	2,443
Sprint Corporation	56,800	1,391	1,417
Verizon Communications	188,244	10,019	8,848
		25,531	19,983
<i>Consumer Cyclical</i>			
Avon Products Inc	151,730	6,880	7,244
Home Depot Inc	149,821	7,061	6,989
Kohl's Corporation	139,300	6,609	9,452
Limited Inc	388,180	4,306	5,404
Wal-Mart Stores	7,819	391	431
Walgreen Co	113,700	4,547	3,752
		29,794	33,272

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Coca-Cola Company	50,965	2,683	2,393
Comcast Corporation	153,000	6,427	5,814
Disney Walt Company	52,863	1,528	1,082
Kimberly Clark Corporation	94,520	5,656	5,498
Liberty Media Corp	199,500	3,772	2,623
Pepsico Inc	35,404	1,640	1,722
Philip Morris	205,010	9,643	9,670
Proctor & Gamble Company	29,517	2,293	2,286
Viacom Inc	118,904	5,769	5,190
Westvaco Corporation	19,785	571	566
		39,982	36,844
<i>Energy</i>			
Royal Dutch Petroleum Company	40,581	2,293	1,962
ChevronTexaco Corp	16,700	1,461	1,420
Exxon Mobil Corporation	88,080	3,404	3,294
Halliburton Company	207,440	5,101	4,445
Kerr-McGee Corporation	126,130	7,159	6,627
USX-Marathon Group	270,340	7,639	7,407
		27,057	25,155
<i>Financial Services</i>			
American Express	4,811	230	158
American International Grp Inc	36,748	2,816	3,028
Bank of America Corporation	18,972	985	1,165
Citigroup Inc	403,832	18,179	19,344
ACE Ltd	113,838	3,939	4,337
Federal Home Loan Mort Corp	77,900	4,902	5,155
Federal National Mortgage Assn	21,468	1,521	1,687
Hartford Financial Services Gp	130,225	8,349	7,709
JP Morgan Chase & Company	4,111	198	155
MBNA Corporation	235,300	7,376	7,586
Marsh & McLennan Companies Inc	34,970	3,561	3,741
Merrill Lynch & Company Inc	66,000	3,466	3,306
Morgan Stanley Dean Witter Co	2,931	204	163
PNC Financial Services Group	93,340	5,327	5,409
Standard & Poor's Dep Receipts	31,000	3,425	3,536
Wells Fargo Company	170,223	7,005	7,286
		71,483	73,765
<i>Health Care</i>			
Abbott Laboratories	34,841	1,727	1,916
American Home Products Corp	28,899	1,707	1,737
Amgen Inc	2,909	185	193
Bristol-Myers Squibb Company	32,599	1,800	1,753
Cardinal Health Inc	63,800	4,086	4,359
Johnson & Johnson	91,232	4,920	5,314
Lilly Eli and Company	24,990	1,867	2,066
Medtronic Inc	30,362	1,497	1,436
Merck & Co Inc	38,969	2,533	2,640
Pfizer Inc	313,135	10,820	13,562
Pharmacia Corporation	275,168	12,972	12,218
Schering-Plough Corporation	170,560	7,532	6,092
Unitedhealth Group Inc	80,800	5,345	5,773
Zimmer Holdings Inc	354	10	11
		57,001	59,070

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
<i>Technology</i>				
Nokia Oyj Corp		237,900	6,199	5,474
AOL Time Warner Inc		234,634	11,980	8,189
Cisco Systems Inc		234,985	8,686	4,803
Flextronics International Ltd		144,170	2,876	3,604
Dell Computer Corporation		125,200	3,347	3,497
EMC Corporation		51,046	2,416	857
Electronic Data Systems Corp		144,455	8,702	9,999
Hewlett-Packard Company		54,947	1,769	1,208
Intel Corporation		147,678	5,361	4,823
International Business Machs		88,526	9,584	10,233
Microsoft Corporation		164,100	10,189	10,537
Micron Technology Inc		80,500	3,820	2,186
Oracle Corporation		10,838	214	152
Raytheon Company		202,120	6,584	6,624
Sun Microsystems Inc		13,541	294	193
Texas Instruments Inc		6,350	237	204
			<u>82,258</u>	<u>72,583</u>
Total Equities	97.7%		382,990	371,880
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		8,576,453	8,576	8,576
Total Short-term Issues	2.3%		<u>8,576</u>	<u>8,576</u>
Total Large Cap Domestic			<u>\$ 391,566</u>	<u>\$ 380,456</u>
Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors		38,347,087	\$ 349,523	\$ 391,524
Total Commingled Equity Pools	49.6%		349,523	391,524
<i>Equities</i>				
<i>Basic Materials</i>				
Airgas Inc		47,900	638	723
Albemarle Corporation		34,100	736	759
Boise Cascade Corporation		11,300	431	362
Bowater Inc		9,000	417	433
Cabot Microelectronics Corp		6,700	381	465
Cambrex Corporation		9,900	353	385
Caraustar Industries Inc		19,400	373	131
Cleveland-Cliffs Inc		14,000	429	237
Commercial Metals Company		24,700	696	815
Crompton Corporation		152,500	1,432	1,220
Crown Cork & Seal Co Inc		121,800	1,137	123
Cytec Industries Inc		14,100	366	361
Eastman Chemical Company		27,000	919	1,036
Engelhard Corporation		25,700	535	718
Ferro Corporation		4,000	100	99

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Freeport-McMoRan Copper & Gold	114,500	1,643	1,529
Fuller HB Company	5,500	110	164
IMC Global Inc	21,500	208	253
Lubrizol Corporation	35,700	1,033	1,138
Minerals Technology Inc	8,300	351	371
Nucor Corporation	11,300	455	559
Packaging Corp of America	50,400	998	882
Pactiv Corporation	43,100	611	754
RPM Inc	83,400	713	1,153
Rayonier Inc	4,300	204	197
Sigma-Aldrich Corporation	5,700	203	244
Smurfit-Stone Container Corp	40,700	538	655
Stillwater Mining Company	35,100	1,014	553
Temple-Inland Inc	13,300	708	760
USEC Inc	76,600	628	600
		18,360	17,679
<i>Capital Goods</i>			
Albany International Corp	46,200	695	935
Alliant Techsystems Inc	8,350	591	658
Ball Corporation	20,000	929	1,370
Briggs & Stratton Corporation	37,200	1,538	1,437
Cooper Industries Inc	20,900	825	854
Corporate Executive Board Co	47,900	1,411	1,594
Crane Company	11,200	289	265
Elcor Corporation	22,100	519	546
EMCOR Group Inc	31,400	1,343	1,427
Engineered Support Systems Inc	20,300	961	862
FuelCell Energy Inc	9,500	346	149
General Cable Corporation	98,600	1,155	1,183
Global Power Equipment Grp Inc	39,400	660	567
BF Goodrich Company	38,400	908	936
Granite Construction Inc	26,500	474	647
Harsco Corporation	21,900	634	731
Hughes Supply Inc	20,900	551	561
IKON Office Solutions Inc	115,300	917	1,236
JLG Industries Inc	8,300	98	79
Kennametal Inc	37,100	1,207	1,481
Lear Corporation	35,300	1,015	1,262
NACCO Industries Inc	9,100	388	508
National Service Inds Inc	47,400	1,192	755
Oshkosh Truck Corporation	6,400	185	273
Owens-Illinois Inc	78,500	557	645
Paxar Corporation	30,700	300	366
Plexus Corporation	66,600	2,167	2,008
Precision Castparts Corp	16,200	510	417
Robbins & Myers Inc	24,900	557	591
Roper Industries Inc	9,200	339	386
SCI Systems Inc	14,700	493	421
SPX Corporation	3,700	431	450
Stratos Lightwave Inc	72,180	728	413
Teledyne Technologies Inc	5,300	90	78
Triumph Group Inc	3,300	105	99
United Stationers Inc	33,400	1,070	973

A - Adjustable rate security.

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Varian Inc	11,400	363	365
Wabtec Corporation	15,300	206	184
Woodward Governor Company	3,100	130	160
York International	19,000	622	693
		27,499	28,565
<i>Communication Svcs</i>			
Tele Norte Leste Participacoes	49,900	532	661
AirGate PCS Inc	47,950	2,479	2,517
BroadWing Inc	13,800	382	131
General Communications Inc	27,200	274	270
Intrado Inc	46,100	1,326	1,261
NTL Incorporated	57,500	222	106
Nextel Partners Inc	62,600	386	602
Pegasus Communications Corp	4,600	47	49
Telecom Argentina SA	50,500	574	303
Tellium Inc	39,300	227	274
US Unwired Inc	34,500	370	349
		6,819	6,523
<i>Consumer Cyclical</i>			
Activision Inc	120,725	2,549	3,000
AmerisourceBergen Corp	11,500	740	684
Anchor Gaming	17,500	921	1,066
Argosy Gaming Company	42,200	977	1,384
ArvinMeritor Inc	19,375	348	350
AutoNation Inc	30,000	224	332
AutoZone Inc	15,200	679	1,023
Avery Dennison Corp	6,600	310	356
Barr Laboratories Inc	6,500	483	475
Beazer Homes USA Inc	10,600	490	710
Bed Bath & Beyond Inc	13,400	257	435
Blockbuster Inc	55,200	938	1,452
Borg-Warner Automotive Inc	15,600	667	718
Callaway Golf Company	36,900	580	588
Centex Corporation	10,200	390	461
Chico's FAS Inc	53,500	1,474	1,696
Circuit City Stores	26,000	277	456
Columbia Sportswear Company	14,900	459	476
DR Horton Inc	36,869	594	1,033
Direct Focus Inc	31,050	602	868
Donnelley & Sons	19,400	593	568
Dura Automotive Systems Inc	58,400	694	518
Elizabeth Arden Inc	20,400	344	291
Ethan Allen Interiors Inc	300	10	11
Family Dollar Stores	18,800	396	560
Foot Locker Inc	26,200	359	423
Furniture Brands International	23,100	520	606
Gartner Group Inc	39,800	481	396
Genesco Inc	47,300	1,094	908
GTECH Holdings Corporation	37,300	936	1,674
Hon Industries Inc	38,200	876	978
ITT Educational Services Inc	20,600	578	769
International Game Technology	4,900	214	304

A - Adjustable rate security.

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Iron Mountain Inc	7,400	234	320
JAKKS Pacific Inc	41,800	607	1,045
Jones Apparel Group Inc	10,300	326	321
Knight Ridder Inc	11,100	578	673
Lamar Advertising Company	5,500	198	204
Lee Enterprises Inc	8,300	282	293
Lexmark International Inc	6,700	291	346
MGM Mirage Inc	12,500	313	329
Mandalay Resort Group	25,200	515	544
McClatchy Company	19,500	693	877
Meritage Corporation	5,100	203	228
Midas Inc	6,700	94	83
Mohawk Industries Inc	20,600	870	945
Movie Gallery Inc	38,100	954	952
Multimedia Games Inc	19,300	682	695
NVR Inc	6,300	288	1,143
Newell Rubbermaid Inc	12,900	326	331
99 Cents Only Stores	19,000	338	731
Nortek Inc	26,900	769	564
Pioneer-Standard Electronics	29,700	363	335
Polaris Industries Inc	29,300	1,309	1,551
Pulte Corporation	24,300	502	954
Rayovac Corporation	21,900	292	381
Reebok International Ltd	30,700	731	714
Rent-A-Center Inc	9,200	318	279
Resources Connection Inc	31,200	588	676
Ross Stores Inc	12,600	374	355
Russell Corporation	60,600	1,176	791
Ryland Group Inc	19,200	442	1,153
Scripps EW Company	8,200	419	524
Six Flags Inc	38,600	570	553
Sonic Automotive Inc	60,500	791	1,201
Tech Data Corporation	13,400	532	614
Toll Brothers Inc	15,800	366	573
Too Inc	52,200	1,185	1,533
Toro Company	24,600	794	1,129
Tower Automotive	39,400	555	337
Tweeter Home Entertainment Grp	52,600	1,284	1,299
Unifi Inc	16,700	176	108
Viad Corp	10,800	274	224
Visteon Corporation	21,500	347	297
Watson Wyatt & Co Holdings	18,700	328	365
Wellman Inc	18,500	284	253
Wet Seal Inc	39,450	669	834
Whirlpool Corporation	10,800	575	710
Sun International Hotels Ltd	35,100	735	627
		45,594	54,563
<i>Consumer Staples</i>			
Actrade Financial Tech Ltd	37,700	1,257	1,059
Administaff Inc	98,000	2,214	2,860
Apollo Group	29,850	956	937
Beasley Broadcast Group Inc	15,900	210	197
Brinker International Inc	19,300	455	540

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CBRL Group Inc	26,800	591	692
CEC Entertainment Inc	2,900	100	108
Career Education Corp	72,600	1,738	2,270
Constellation Brands Inc	14,900	606	565
Deluxe Corporation	52,200	1,536	2,063
Dole Food Company Inc	57,900	1,100	1,363
Duane Reade Inc	9,600	339	316
Education Management Corp	5,100	166	188
Entravision Communications Crp	47,900	536	575
Fleming Companies Inc	29,200	387	756
PH Glatfelter Company	13,100	208	192
Great Atlantic & Pacific Tea Co	35,700	796	855
Hain Celestial Group Inc	18,600	542	490
Harland John H Co	45,500	738	903
Heidrick & Struggles Int'l Inc	2,700	72	45
Homestore.com Inc	95,000	1,625	348
Interstate Bakeries Corp	29,500	620	727
Lance Inc	25,100	302	366
Landry's Seafood Restaurants	28,000	250	550
Lone Star Steakhouse & Saloon	34,000	285	470
Longs Drug Stores Corp	21,100	566	483
Manpower Inc	35,900	1,112	1,169
NBTY Inc	31,900	387	371
Office Depot Inc	69,200	894	1,118
PF Changs China Bistro Inc	45,900	1,690	2,024
Panera Bread Company	60,650	2,297	3,142
Papa John's International Inc	31,600	890	816
Perrigo Company	22,300	156	278
Radio One Inc	10,300	210	162
Rare Hospitality International	13,900	298	273
Reynolds RJ Tobacco Holdings	8,600	319	493
Ruby Tuesday Inc	3,400	58	66
Salton Inc	33,200	545	560
Schweitzer-Mauduit Intl Inc	19,600	313	423
Sensient Technologies Corp	29,900	579	535
Smithfield Foods Inc	35,200	614	891
Spanish Broadcasting System	137,750	1,151	1,200
Supervalu Inc	53,400	1,051	1,211
Tetra Tech Inc	56,800	1,519	1,437
Travelocity.com	23,800	539	507
United Natural Foods Inc	34,000	534	765
Wild Oats Markets Inc	37,250	478	352
Taro Pharmaceutical Indust Ltd	13,700	500	495
		34,329	38,206
<i>Energy</i>			
Atwood Oceanics Inc	14,300	584	459
Cabot Oil & Gas Corporation	4,100	88	91
Cal Dive International Inc	43,600	982	932
Chesapeake Energy Corp	65,700	397	420
EEX Corporation	33,400	143	62
Grey Wolf Inc	53,900	364	148
Massey Energy Company	24,500	332	435
Noble Affiliates Inc	14,700	518	481

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nuevo Energy Company	300	6	3
Offshore Logistics Inc	72,700	1,471	1,348
Patina Oil & Gas Corporation	4,200	106	115
Plains Resources Inc	33,200	843	805
Pride International Inc	20,200	368	261
Rowan Companies Inc	20,100	424	328
Spinnaker Exploration Company	60,950	2,257	2,528
Sunoco Inc	49,700	1,645	1,817
Tesoro Petroleum Corporation	74,200	986	935
Tidewater Inc	9,200	285	262
Ultramar Diamond Shamrock Corp	33,900	834	1,627
Unit Corporation	50,500	1,068	617
Varco International Inc	26,400	352	373
Vintage Petroleum Inc	9,700	188	120
XTO Energy Inc	33,200	531	539
		14,772	14,706
<i>Financial Services</i>			
AMB Property Corporation	21,600	522	551
Affiliated Managers Group Inc	39,450	2,060	2,677
Ambac Financial Group Inc	12,300	571	690
AmerUs Group Company	16,700	384	581
Anthracite Capital Inc	50,000	459	524
Apartment Investment & Mgmt Co	14,700	634	654
Archstone-Smith Trust	24,500	547	641
Arden Realty Inc	16,600	421	427
Area Bancshares Corp	2,000	33	37
Associated Banc-Corp	25,500	875	874
Astoria Financial Corporation	26,400	1,018	1,311
BancFirst Corporation	10,000	338	349
BancWest Corporation	18,100	363	629
Banknorth Group Inc	29,100	618	632
Bay View Capital Corporation	53,700	394	391
BBVA Banco Frances SA	21,600	414	156
Berkley WR Corporation	34,750	1,503	1,859
Boston Private Finl Hldgs Inc	26,000	493	527
Brown & Brown Inc	16,400	315	478
CPB Inc	10,200	224	309
Cabot Industrial Trust	21,300	438	510
Capitol Federal Financial	53,100	562	1,065
Catellus Development Corp	49,000	861	875
Certegy Inc	9,900	303	291
Citizens Banking Corporation	11,500	292	369
Commerce Bancshares Inc	17,430	668	658
Commerce Group Inc	30,800	912	1,160
Commercial Federal Corporation	38,400	1,048	977
Banco Latinoamericano de Exp	19,700	492	616
Countrywide Credit Insurance	28,100	1,221	1,194
Dime Bancorp Inc	9,700	319	335
Doral Financial Corporation	24,900	364	807
E*Trade Group Inc	39,900	289	319
RenaissanceRe Holdings Ltd	10,100	418	998
East West Bancorp Inc	42,450	924	939
Equifax Inc	14,900	355	371

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Espirito Santo Financial Group	24,700	416	408
FNB Corporation	21,000	549	535
Fidelity National Finl Inc	57,000	1,204	1,294
First American Financial Corp	58,500	1,411	1,044
First Citizens BancShares Inc	6,250	434	579
First Merchants Corporation	2,200	50	51
FirstFed Financial Corporation	28,300	417	678
Gallagher Arthur J & Co	25,400	767	927
Getty Realty Corporation	15,800	256	294
Golden State Bancorp Inc	34,900	962	868
Great Lakes Inc	13,300	212	211
GreenPoint Financial Corp	29,200	700	1,047
Hancock Holding Company	2,800	116	118
Hibernia Corp	104,200	1,373	1,707
Hilb Rogal and Hamilton Co	15,500	926	921
Huntington Bancshares Inc	20,500	312	332
Independence Community Bank	100,900	1,773	2,392
IndyMac Bancorp Inc	42,100	1,091	955
Jefferies Group Inc	29,900	798	1,057
Kimco Realty Corporation	12,800	536	635
LNR Property Corporation	34,500	721	987
Legg Mason Inc	9,400	416	444
Liberty Property Trust	57,100	1,499	1,658
MBIA Inc	16,900	584	861
Metris Companies Inc	34,200	803	710
Mission West Properties Inc	600	8	7
Old Republic International Cor	57,300	1,092	1,539
PMI Group Inc	23,900	1,186	1,509
PS Business Parks Inc	9,000	263	270
Pacific Century Financial Corp	63,300	1,296	1,595
People's Bank	32,200	699	687
Profit Recovery Group Intl Inc	49,400	437	377
ProLogis Trust	27,200	574	597
Radian Group Inc	13,200	512	506
Reckson Assoc Realty Corp	52,300	1,203	1,169
Reinsurance Group of America	48,995	1,604	1,690
Reynolds and Reynolds Company	62,100	1,348	1,564
Riggs National Corporation	6,800	99	99
Seacoast Banking Corporation	9,100	256	399
Security Capital Group Inc	19,300	295	410
Sky Financial Group Inc	35,900	693	702
Southwest Bancorp of Texas Inc	48,800	1,481	1,330
Southwest Securities Group	45,500	930	921
Sovereign Bancorp Inc	130,200	1,291	1,439
StanCorp Financial Group Inc	25,400	1,012	1,160
Staten Island Bancorp Inc	73,400	864	1,086
Sun Communities Inc	19,200	617	692
TCF Financial Corporation	17,600	507	809
Uniao de Bancos Brasileiros SA	26,300	539	521
UnionBanCal Corporation	15,500	497	569
Washington Federal Inc	51,150	1,184	1,257
Webster Financial Corporation	56,400	1,763	1,722
		62,228	71,120

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Accredo Health Inc	51,700	1,766	1,911
Advisory Board Company	43,800	1,000	1,145
Alkermes Inc	49,300	1,331	1,202
Alliance Pharmaceutical Corp	5,220	190	16
AmeriPath Inc	92,450	2,378	2,663
Amsurg Corp	62,300	1,786	1,645
Amylin Pharmaceuticals Inc	53,100	463	478
Angiotech Pharmaceuticals Inc	34,600	1,856	1,914
Applera Corp - Celera Genomics	9,837	428	283
Beckman Coulter Inc	17,000	584	712
Beverly Enterprises Inc	44,600	394	406
Bone Care International Inc	13,700	211	260
CV Therapeutics Inc	2,100	120	116
Cephalon Inc	10,600	503	771
Charles River Laboratories	79,450	2,172	2,634
Connetics Corporation	15,100	216	159
COR Therapeutics Inc	17,300	655	363
Corvas International Inc	10,200	93	68
Cross Country Inc	33,000	718	850
Cubist Pharmaceuticals Inc	44,350	1,368	1,586
Cytoc Corporation	39,650	413	969
DaVita Inc	32,700	389	741
DENTSPLY International Inc	15,800	610	736
Dianon Systems Inc	40,350	2,079	1,953
Edwards Lifesciences Corp	51,000	998	1,288
Exelixis Inc	92,700	1,530	1,469
First Horizon Pharmaceutical	114,025	2,248	2,790
Gene Logic Inc	12,000	299	220
Genzyme Corporation	32,762	339	192
Gilead Sciences Inc	10,200	533	737
Haemonetics Corporation	7,100	145	288
HealthSouth Corporation	21,300	327	314
Health Net Inc	56,500	1,118	1,130
IDX Systems Corporation	4,800	76	62
IDEXX Laboratories Inc	34,500	829	1,001
ILEX Oncology Inc	9,200	230	241
Incyte Pharmaceuticals Inc	1,300	24	25
K-V Pharmaceutical Company	6,750	132	190
LifePoint Hospitals Inc	8,100	282	275
Lincare Holdings Inc	17,900	516	532
Medarex Inc	52,100	811	1,211
Mylan Laboratories Inc	32,300	1,075	1,114
Myriad Genetics Inc	41,900	2,343	2,384
Neurogen Corporation	7,100	134	134
Neurocrine Biosciences Inc	27,400	966	1,304
PacifiCare Health Systems Inc	43,200	976	758
Pediatrix Medical Group Inc	17,700	495	622
Pharmacyclics Inc	5,900	235	151
Pharmaceutical Product Develop	83,200	2,122	2,007
Pharmacopeia Inc	9,300	237	138
Praecis Pharmaceuticals Inc	9,700	137	44
Regeneron Pharmaceuticals Inc	4,000	137	111

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Renal Care Group Inc	12,300	362	394
Respiroics Inc	7,300	109	231
SangStat Medical Corporation	5,700	68	113
Schein Henry Inc	24,200	944	973
Scios Inc	6,200	138	170
Sequenom Inc	15,000	298	133
Steris Corporation	52,700	980	1,024
Telik Inc	9,236	60	116
Texas Biotechnology Corp	7,700	66	47
Triad Hospitals Inc	38,000	1,120	1,055
Triangle Pharmaceuticals Inc	10,500	149	41
Trigon Healthcare Inc	12,800	751	828
Universal Health Services Inc	15,300	371	641
Vertex Pharmaceuticals Inc	21,700	766	549
Viasys Healthcare Inc	9,396	188	167
Wellpoint Health Networks Inc	4,400	504	519
Zoll Medical Corporation	9,300	249	363
		48,140	51,677
<i>Technology</i>			
Aeroflex Incorporated	126,400	1,690	2,049
Advent Software Inc	26,550	958	1,328
Affiliated Computer Svcs Inc	7,300	402	682
Agile Software Corporation	122,900	2,596	1,621
Alliance Data Systems Corp	22,600	294	373
Alpha Industries Inc	53,000	1,165	1,272
Amkor Technology Inc	18,000	370	280
Anadigics Inc	115,900	2,233	1,948
Andrew Corporation	3,200	60	67
Anixter International Inc	55,300	1,396	1,591
Ariba Inc	40,700	196	174
Arrow Electronics Inc	19,200	527	528
Autodesk Inc	41,100	1,124	1,529
Avocent Corporation	79,000	1,875	1,886
Axcelis Technologies Inc	25,400	360	346
BISYS Group Inc	11,900	359	700
BARRA Inc	19,900	1,068	929
Benchmark Electronics Inc	29,500	606	564
CSG Systems International Inc	16,300	657	504
Caminus Corporation	102,950	2,421	1,894
Cirrus Logic Inc	66,200	730	881
Computer Network Tech Corp	51,200	942	960
Concord Communications Inc	70,600	979	1,270
Conexant Systems Inc	26,300	353	392
Corvis Corporation	213,100	468	652
Credence Systems Corporation	26,800	889	445
Diebold Inc	8,300	327	322
Digital Insight Corporation	67,600	1,252	1,165
Documentum Inc	17,100	621	323
DuPont Photomasks Inc	7,600	345	287
E.piphany Inc	13,100	353	98
EPIQ Systems Inc	41,600	1,161	1,217
Elantec Semiconductor Inc	91,650	2,874	3,117

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Electronics for Imaging Inc	38,000	1,019	834
Embarcadero Technologies Inc	53,700	875	949
Enterasys Networks Inc	23,900	356	237
Fairchild Semiconductor Corp	13,800	317	338
Genesis Microchip Inc	59,650	1,584	3,396
GlobeSpan Inc	114,900	1,560	1,496
HNC Software Inc	65,600	1,555	1,410
HPL Technologies Inc	32,100	331	332
Handspring Inc	45,700	262	323
Helix Technology Corporation	8,100	302	167
Ingram Micro Inc	44,000	538	678
Intercept Group Inc	57,900	1,929	1,876
International Rectifier Corp	10,400	432	348
Intersil Corporation	5,500	198	184
Investment Technology Grp Inc	33,300	1,130	1,915
JDA Software Group Inc	106,850	2,082	1,805
Kronos Incorporated	13,950	502	601
MCSi Inc	83,700	1,579	1,737
MKS Instruments Inc	84,750	2,153	1,900
Macromedia Inc	42,000	1,227	932
Maxtor Corporation	245,964	1,597	1,451
McAfee.com Corporation	56,100	1,211	1,336
Microchip Technology Inc	8,700	284	314
Micromuse Inc	83,100	918	1,320
Microtune Inc	117,950	2,013	2,501
Network Associates Inc	8,500	195	195
Numerical Technologies Inc	46,800	1,244	1,246
PMC-Sierra Inc	10,700	197	244
Parametric Technology Corp	48,900	375	428
Pemstar Inc	153,250	2,056	2,319
Peregrine Systems Inc	22,626	542	352
PerkinElmer Inc	11,700	313	324
Photonics Inc	22,300	516	592
Quantum Corporation	39,700	497	377
Riverstone Networks Inc	18,098	247	284
SeaChange International Inc	42,300	1,180	1,255
Silicon Storage Technology	85,500	768	1,054
SkillSoft Corporation	8,400	215	201
SpeedFam-IPEC Inc	36,200	454	111
Stellent Inc	35,100	1,129	826
Storage Technology Corp	27,700	509	591
Sybase Inc	32,900	541	474
Sycamore Networks Inc	127,000	576	665
Synopsys Inc	19,200	1,043	1,057
THQ Inc	24,200	1,204	1,386
Tekelec	9,100	220	177
Three-Five Systems Inc	64,700	1,213	1,009
TriQuint Semiconductor Inc	3,600	62	57
TriZetto Group Inc	17,500	162	197
Ultratech Stepper Inc	9,400	176	136
Varian Semiconductor Equipment	12,100	682	381
Veeco Instruments Inc	18,294	725	602

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)

November 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Verity Inc	61,500	1,342	928
Viasystems Group Inc	109,600	273	93
Vignette Corporation	54,800	957	296
Virage Logic Corporation	76,750	860	1,192
WebEx Communications	90,300	2,313	2,900
Websense Inc	34,200	927	910
Zoran Corporation	96,000	2,320	3,336
Precise Software Solutions Ltd	58,800	1,280	1,138
		<u>84,918</u>	<u>87,107</u>
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	541
Atlantic Coast Airlines Hldg	10,000	161	207
EGL Inc	4,700	94	71
Forward Air Corporation	11,800	295	358
Mesa Air Group Inc	26,700	179	186
Overseas Shipholding Group Inc	18,700	627	406
Ryder System Inc	58,800	1,132	1,205
USFreightways Corporation	10,300	358	350
Werner Enterprises Inc	12,100	225	290
Knightsbridge Tankers Ltd	45,300	948	740
		<u>4,574</u>	<u>4,354</u>
<i>Utilities</i>			
Avista Corporation	71,000	906	852
Black Hills Corporation	17,700	537	544
Cleco Corporation	32,800	733	657
CMS Energy Corporation	22,600	591	520
Companhia Paranaense	109,400	850	680
DPL Inc	27,200	734	639
El Paso Electric Company	66,000	788	905
Energy East Corporation	52,000	1,255	947
Huaneng Power International	52,700	786	1,299
MDU Resources Group Inc	14,100	350	346
Northwestern Corporation	35,600	877	726
NSTAR	14,000	545	605
ONEOK Inc	49,400	1,171	850
PPL Corporation	12,800	429	455
Peoples Energy Corporation	21,900	815	841
Pinnacle West Capital Corp	28,400	1,043	1,186
Public Service Co New Mexico	34,800	711	905
Sempra Energy	19,000	437	440
UGI Corporation	25,900	595	763
Unisource Energy Corporation	48,900	1,221	817
UtiliCorp United Inc	33,700	923	866
WGL Holdings Inc	23,300	630	646
		<u>16,927</u>	<u>16,489</u>
Total Equities	49.5%	364,160	390,989

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)

November 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	7,172,527	7,173	7,173
Total Short-term Issues		7,173	7,173
		0.9%	
Total Non-Large Cap Domestic		<u>\$ 720,856</u>	<u>\$ 789,686</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,148,585	\$ 142,018	\$ 175,211
Total Commingled Equity Pools		142,018	175,211
		100.0%	
Total International Qualified		<u>\$ 142,018</u>	<u>\$ 175,211</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	2,543,045	\$ 46,496	\$ 58,004
Total Commingled Equity Pools		46,496	58,004
		100.0%	
Total International Nonqualified		<u>\$ 46,496</u>	<u>\$ 58,004</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	2,345,663	\$ 129,189	\$ 102,294
Total Commingled Equity Pools		129,189	102,294
		19.9%	
Equities			
Australia			
Westpac Banking Corp Limited	52,814	391	410
BHP Billiton Ltd	148,282	787	775
Southcorp Limited	362,400	1,462	1,454
		2,640	2,639
Belgium			
Delhaize Le Lion SA	24,500	1,462	1,305
Interbrew	9,804	256	258
UCB SA	54,200	2,171	2,111
Groupe Bruxelles Lambert SA	40,567	2,314	2,103
		6,203	5,777

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See accompanying notes to financial statements.

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Canada</i>			
Cott Corporation	59,300	770	1,006
QLT PhotoTherapeutics Inc	92,800	1,696	1,990
Talisman Energy Inc	250,400	8,180	8,842
		10,646	11,838
<i>Denmark</i>			
Tele Danmark A/S	43,900	1,467	1,531
Vestas Wind Systems A/S	30,208	963	1,007
Novo Nordisk A/S	152,371	6,029	5,920
		8,459	8,458
<i>Finland</i>			
Amer Group Ltd	20,700	475	496
UPM-Kymmene Oyj	95,600	3,067	3,231
Nokia Oyj	149,041	2,896	3,483
		6,438	7,210
<i>France</i>			
Bouygues SA	95,887	3,036	3,306
Banque Nationale de Paris	49,800	4,430	4,370
Cap Gemini SA	24,400	1,360	1,564
Lafarge SA	70,225	6,330	6,445
Pernod-Ricard SA	12,500	894	923
Aventis	77,519	5,098	5,414
Remy Cointreau SA	17,114	528	399
Vivendi Universal	37,052	1,969	1,896
Technip	14,434	1,971	1,700
Sanofi-Synthelabo SA	65,489	4,363	4,539
Havas Advertising SA	124,000	1,029	938
Thomson Multimedia	179,100	3,908	4,947
Societe Television Francaise 1	79,112	1,959	1,921
Orange SA	539,400	4,481	4,680
Axa	132,100	2,702	2,886
Suez SA	340,768	10,984	10,298
		55,042	56,226
<i>Germany</i>			
AWD Holding AG	700	18	18
Fresenius AG	16,000	1,525	1,332
Merck KGaA	108,434	3,614	3,971
Schering AG	116,200	6,228	6,310
SAP AG	19,295	3,918	2,392
E.On AG	50,900	2,577	2,561
Bayer AG	147,182	4,405	4,758
Allianz AG	18,550	4,693	4,368
Deutsche Lufthansa AG	85,800	1,167	1,125
Muenchener Rueckversicherungs	15,100	4,263	4,076
Stada Arzneimittel AG	33,300	919	1,050
Jenoptik AG	125,038	2,501	2,474
Medion AG	37,300	1,229	1,491
Linde AG	8,200	351	352
Bayerische Motoren Werke AG	40,626	1,219	1,346
Karstadt AG	103,700	3,593	3,761
Fraport AG	34,600	994	836
		43,214	42,221

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Hong Kong</i>			
China Mobile (Hong Kong) Ltd	292,000	1,035	1,035
CNOOC Ltd	4,292,000	4,146	4,045
Cheung Kong Holdings Ltd	182,000	1,796	1,762
Hongkong Electric Holdings Ltd	661,000	2,462	2,420
		9,439	9,262
<i>Ireland</i>			
Elan Corporation PLC	225,499	11,589	9,972
Bank of Ireland	102,500	646	920
		12,235	10,892
<i>Israel</i>			
Card Guard AG	17,700	668	688
<i>Italy</i>			
Assicurazioni Generali	203,600	6,143	5,588
Parmalat Finanziaria SpA	1,984,848	4,883	5,367
ENI SpA	567,833	6,858	6,676
		17,884	17,631
<i>Japan</i>			
Asahi Glass Company Ltd	42,000	248	245
Yahoo Japan Corporation	28	1,094	1,028
Canon Inc	75,000	2,413	2,540
DDI Corporation	1,297	3,575	3,255
Daiichi Pharmaceutical Co Ltd	179,000	4,557	3,853
Lawson Inc	99,100	3,333	3,228
Fuji Photo Film	31,000	1,113	1,068
Hoya Corporation	9,300	619	612
Keyence Corporation	3,500	634	618
Kyocera Corporation	31,500	2,357	2,359
Marui Company Ltd	45,000	626	590
Mitsui Fudosan Co Ltd	237,900	2,469	2,172
Murata Manufacturing Co Ltd	29,200	1,995	1,976
Nintendo Company Ltd	20,600	3,229	3,555
NEC Corporation	157,000	1,681	1,597
Nippon Telegraph & Telephone	904	3,928	3,745
Ricoh Company Ltd	111,000	2,029	1,992
Rohm Company Ltd	11,000	1,502	1,496
Ryohin Keikaku Co Ltd	9,800	265	214
Sanyo Electric Co Ltd	221,000	1,164	1,142
Sega Corporation	52,800	999	1,096
Shin-Etsu Chemical Co Ltd	45,000	1,577	1,703
Shionogi & Co Ltd	92,000	1,691	1,580
Sony Corporation	47,000	2,235	2,218
Sanix Incorporated	13,900	622	607
TDK Corporation	32,500	1,665	1,650
Takeda Chemical Industries	62,000	2,877	2,830
Takefuji Corporation	32,300	2,274	2,610
Tokyu Corporation	501,700	2,468	1,940
Toshiba Corporation	314,000	1,276	1,341
Yamato Transport Co Ltd	49,000	1,026	933
		57,541	55,793

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Korea</i>			
Korea Telecom Corporation	211,900	4,606	4,927
Kookmin Bank	58,040	2,091	2,234
Samsung Electronics	16,380	2,589	2,805
		9,286	9,966
<i>Luxembourg</i>			
Thiel Logistik AG	117,100	1,829	2,527
<i>Netherlands</i>			
ING Groep NV	11,800	305	307
Draka Holding NV	24,281	1,248	841
Koninklijke Wessanen NV	238,200	2,867	2,105
VNU NV	70,700	1,848	2,279
Koninklijke Ahold NV	327,904	9,414	9,689
Akzo Nobel NV	48,900	2,143	2,205
Koninklijke Vendex KBB NV	179,300	2,632	1,711
Libertel NV	117,000	1,028	1,032
ASM Lithography Holding NV	68,499	922	1,208
Koninklijke (Royal) KPN NV	375,649	1,895	1,715
Koninklijke Philips Electronic	155,675	4,051	4,251
ING Groep NV	118,000	3,154	3,085
		31,507	30,428
<i>Norway</i>			
Statoil ASA	139,000	988	903
<i>Spain</i>			
Recoletos Compania Editorial	173,900	1,277	779
Endesa SA	134,800	2,141	2,157
Grupo Dragados SA	49,500	679	614
Telefonica SA	391,077	5,214	5,284
Fomento de Construcciones	55,600	1,115	1,191
Promotora de Informaciones SA	156,500	2,239	1,529
		12,665	11,554
<i>Sweden</i>			
Getinge Industrier AB	44,300	628	678
Eniro AB	150,800	1,099	1,115
		1,727	1,793
<i>Switzerland</i>			
Zurich Financial Services AG	20,300	4,374	5,171
Nestle SA	30,677	6,493	6,324
Baloise Holding Ltd	45,800	4,049	4,088
UBS AG	160,482	7,584	7,967
Compagnie Financiere Richemont	102,758	2,029	1,947
Swiss Re	34,200	3,254	3,447
		27,783	28,944
<i>Taiwan</i>			
Taiwan Semiconductor Manf Co	29,000	480	462
<i>United Kingdom</i>			
Airtours PLC	433,300	1,414	1,483
EMI Group PLC	651,800	2,666	2,928
BAA PLC	503,619	4,359	4,241
BOC Group PLC	41,200	623	624

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)

November 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Amvescap PLC		194,154	2,541	2,769
British Sky Broadcasting Gp PLC		457,618	5,137	5,580
Arcadia Group PLC		635,400	2,169	2,229
Diageo PLC		295,300	3,039	3,158
Anglo American PLC		155,781	2,282	2,324
Logica PLC		334,800	3,710	3,696
Marks & Spencer PLC		979,338	3,677	4,867
Centrica PLC		646,800	2,159	1,965
Royal & Sun Alliance Insurance		624,400	3,257	3,566
Scottish Power PLC		168,069	983	941
Vodafone AirTouch PLC		2,618,598	6,182	6,722
J Sainsbury PLC		853,222	4,913	4,380
BP Amoco PLC		478,433	4,191	3,538
Shell Transport & Trading Co		969,266	8,024	6,690
Lloyds TSB Group PLC		513,175	5,107	5,284
AstraZeneca Group PLC		43,150	1,990	1,929
Amdocs Ltd		59,000	1,702	1,951
HBOS		386,381	4,289	4,546
Kingfisher PLC		363,900	2,083	2,076
mm02 PLC		368,233	902	427
			<u>77,399</u>	<u>77,914</u>
Total Equities	76.4%		394,073	393,126
<i>Corporate Issues</i>				
Japan Corporate Bonds				
NEC Corp Convertible Bond, zero coupon, maturing 3/31/2010		95,000,000	790	796
Total Corporate Issues	0.2%		790	796
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		18,059,248	18,059	18,059
Total Short-term Issues	3.5%		18,059	18,059
Total International Equity			<u>\$ 542,111</u>	<u>\$ 514,275</u>

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See accompanying notes to financial statements.

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.250 %	2.075	01/31/2002	56,500	\$ 56,886	\$ 56,897
Total U. S. Treasury Issues	28.0%				56,886	56,897
<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	2.355 A	2.412	02/01/2002	7,500	7,499	7,501
General Motors Accept Corp	2.435 A	2.439	04/29/2002	6,000	6,000	5,984
US Bancorp	2.340 A	2.320	06/07/2002	7,900	7,901	7,905
Mellon Financial Co	3.476 A	3.397	09/16/2002	10,000	10,007	10,025
CIT Group Inc	2.831 A	2.424	10/01/2002	5,000	5,017	5,008
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	6,502	6,521
Total Corporate Bonds					54,122	54,152
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	3,583	3,583	3,609
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	7,603	7,661	7,677
Nissan Auto Rec Owner Trust	4.600	2.521	08/15/2003	4,900	4,951	4,951
Associates Auto Rec Trust	7.300	3.377	01/15/2004	4,565	4,700	4,709
Felco Funding II LLC	7.585	4.606	06/15/2004	6,000	6,134	6,210
Discover Card Master Trust I	2.430 A	2.322	10/16/2004	1,648	1,651	1,648
Case Equipment Loan Trust	6.900	4.993	06/15/2006	5,500	5,623	5,671
Sears Credit Acc Master Trust	6.200	2.647	07/16/2007	4,521	4,655	4,655
Total Corporate Asset Backed Issues					38,958	39,130
Total Corporate Issues	45.9%				93,080	93,282
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				52,959,685	52,960	52,960
Total Short-Term Issues	26.1%				52,960	52,960
Total Short-Term Fixed Income					\$ 202,926	\$ 203,139
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,952,428	\$ 18,466	\$ 19,111
Western Asset Opportunistic Emerging Market				1,748,525	21,011	22,425
Western Asset US Dollar High Yield LLC				3,745,832	39,170	40,039
Total Commingled Equity Pools	5.7%				78,647	81,575

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.750 %	5.289	08/15/2010	1,729	1,784	1,853
U. S. Treasury Note	5.000	4.808	08/15/2011	1,000	1,015	1,019
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	41,989	42,493
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	35,034	35,157
U. S. Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	418	405
U. S. Treasury Bond	6.375	5.708	08/15/2027	15,715	17,119	17,473
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,576	65,672
U.S. Treasury Strip - Prin	0.000	5.612	11/15/2027	4,000	951	926
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	71,777	71,085	73,930
U. S. Treasury Inflation Protection Note	3.875	3.499	04/15/2029	5,628	5,997	6,057
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	8,290
U. S. Treasury Bond	5.375	5.469	02/15/2031	38,368	37,842	38,980
U. S. Treasury Inflation Protection Note	3.375	3.311	04/15/2032	9,742	9,854	9,706
Total U. S. Treasury Issues	21.2%				294,194	301,961
<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	2,508
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	24,799
Total U.S. Government Agency Bonds					24,312	27,307
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.711	6.499	02/03/2021	69,941	71,799	71,920
FNMA Mortgage Pools	6.204	6.026	10/13/2021	76,463	77,807	77,207
GNMA Mortgage Pools	6.547	6.375	03/07/2028	226,112	230,464	229,289
Total U. S. Government Agency Mortgage Backed Issues					380,070	378,416
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.369 A	2.570	04/25/2006	11,060	11,059	11,043
Student Loan Marketing Assn	2.619 A	0.173	10/26/2011	8,800	8,800	8,776
FHLMC - CMO	7.000	7.079	01/25/2021	2,372	2,365	2,461
Total U. S. Government Agency CMOs					22,224	22,280
Total U. S. Government Agency Issues	30.0%				426,606	428,003
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Vodafone AirTouch PLC	3.310 A	3.365	12/19/2001	10,000	10,000	10,000
Ford Motor Credit Co	3.121 A	3.121	04/17/2003	20,000	20,000	19,831
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,310
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,975	10,839
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,450	4,478	4,495
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,994	5,407
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,447	16,252
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,467	4,559
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,700	4,712
Tennessee Valley Authority	5.750	5.028	11/13/2008	1,400	1,428	1,418

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,770	20,800
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,961	10,986
Key Bank NA	7.000	6.071	02/01/2011	6,000	6,387	6,359
US Bank NA	6.375	6.442	08/01/2011	480	478	491
Bristol-Myers Squibb Co	5.750	5.691	10/01/2011	5,260	5,283	5,358
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,402
Household Finance Corp	6.375	6.377	10/15/2011	1,350	1,350	1,358
First Energy Corp	6.450	6.498	11/15/2011	1,120	1,116	1,106
PDVSA Finance Ltd	8.500	8.656	11/16/2012	1,950	1,930	1,877
Enron Corp	3.375	11.226	05/15/2019	1,145	810	195
Loews Corp	7.625	7.889	06/01/2023	15,000	14,593	15,006
British Aerospace Finance Inc	7.500	7.563	07/01/2027	7,500	7,447	7,596
Dow Chemical Co	7.375	7.468	11/01/2029	7,500	7,418	8,321
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,772
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,910	11,457
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,855	11,320
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,935	11,664
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	5,245
First Energy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,023
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	8,570
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,099	15,925
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,434	12,018
Abbey National Cap Trust I	8.963	8.902	12/29/2049	10,000	10,063	11,583
IBJ Preferred Capital Co LLC	8.79 A	8.571	12/29/2049	9,040	9,138	7,530
Total U. S. Corporate Bonds					250,783	260,785
Corporate Asset Backed Issues						
Continental Auto Rec Owner Trust	7.379	3.556	02/17/2004	4,079	4,157	4,158
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,498	4,647	4,668
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,556
Home Loan Trust RFC	7.490	7.562	07/25/2022	4,838	4,379	4,583
Residential Funding Mort Sec	6.810 A	7.091	01/25/2024	17,620	17,620	18,290
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	20,000	19,980	21,221
Structured Asset Securities Co	7.375	6.384	02/25/2028	4,600	4,883	4,997
Asset Securitization Corp	6.920	5.665	02/14/2029	6,847	7,111	7,254
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,642	9,790
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,706	1,667
Total Corporate Asset Backed Issues					79,373	82,184
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					341,903	354,738
24.9%						
Futures Commissions						
Euro 90 Day Future Mar 2002				-	2	-
Euro 90 Day Future Dec 2002				-	4	-
US Treasury 5Yr Note Future Mar 2002				-	1	-

A - Adjustable rate security

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Treasury 5Yr Note Future Dec 2001				-	2	-
US Treasury 10Yr Note Future Dec 2001				-	5	-
US Treasury Bond Future Mar 2002				-	1	-
US Treasury Bond Future Dec 2001				-	1	-
Total Futures Commissions	0.0%				16	-
<i>Options Purchased</i>						
Euro Option Exp 03/18/02				-	210	435
Total Options Purchased					210	435
<i>Short-term Issues</i>						
Federal Home Loan Bank Discount Note	0.000	3.403	02/20/2002	300	298	295
Federal National Mortgage Assn Discount Note	0.000	3.212	02/21/2002	5,700	5,659	5,608
Federal Home Loan Mort Corp Discount Note	0.000	2.614	02/22/2002	2,900	2,883	2,868
AT&T Corp	3.325 A	3.325	08/06/2002	5,500	5,500	5,500
Dreyfus Institutional Government Money Market Fund				244,976,606	244,977	244,977
Total Short-term Issues	18.2%				259,317	259,248
Total Fixed Income					<u>\$ 1,400,893</u>	<u>\$ 1,425,960</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,457,746	\$ 95,406	\$ 114,296
Barclay's Global Investors Qualified Intermediate Corp				13,538,506	292,257	348,419
Barclay's Global Investors Qualified Long Corp				3,985,513	95,487	111,341
Total Commingled Fixed Income	100.0%				483,150	574,056
Total Fixed Income Qualified					<u>\$ 483,150</u>	<u>\$ 574,056</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,476,354	\$ 49,630	\$ 54,367
Barclay's Global Investors Non-Qualified Intermediate Corp				945,621,776	149,337	165,950
Barclay's Global Investors Non-Qualified Long Corp				2,995,569	47,882	52,960
Total Commingled Fixed Income Pools	100.0%				246,849	273,277
Total Fixed Income Nonqualified					<u>\$ 246,849</u>	<u>\$ 273,277</u>

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
STATUTORY INVESTMENTS						
Statutory Investments						
<i>Investments</i>						
WV Regional Jail Authority 7.44% adjustable rate maturing 8/31/23					\$ 141,808	\$ 141,808
Total Investments					141,808	141,808
Total Statutory Investments					\$ 141,808	\$ 141,808
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.375 %	4.970	01/31/2002	\$ 5,000	\$ 5,011	\$ 5,036
U. S. Treasury Note	6.250	4.858	01/31/2002	3,000	3,007	3,021
U. S. Treasury Note	6.250	3.779	02/28/2002	13,000	13,078	13,138
U. S. Treasury Note	6.500	3.586	02/28/2002	9,000	9,063	9,101
U. S. Treasury Note	6.625	3.683	03/31/2002	20,000	20,190	20,309
U. S. Treasury Note	6.375	4.012	04/30/2002	28,500	28,773	29,034
U. S. Treasury Note	6.625	3.689	04/30/2002	23,000	23,275	23,449
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,077	5,116
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,094	7,166
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,550	3,588
U. S. Treasury Note	6.375	2.960	06/30/2002	13,000	13,254	13,333
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,055	3,086
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,051	3,080
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,086	3,093
U. S. Treasury Note	5.625	2.356	12/31/2002	15,000	15,520	15,558
Total U. S. Treasury Issues	16.3%				156,084	157,108
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.750	4.997	02/01/2002	15,000	15,043	15,117
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,007	3,025
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,005	5,045
Federal Home Loan Bank	3.650	3.650	09/18/2002	5,000	5,000	5,004
Federal Home Loan Bank	2.250	2.250	11/27/2002	5,000	5,000	5,001
Total U. S. Government Agency Bonds					33,055	33,192
Total U. S. Government Agency Issues	3.5%				33,055	33,192

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Corporate Bonds						
African Dev Bank	7.750	5.204	12/15/2001	5,000	5,005	5,007
IBM Credit Corp	7.000	4.950	01/28/2002	3,600	3,611	3,625
International Lease Finance Co	6.340	4.351	02/01/2002	5,000	5,017	5,026
AT&T Capital Corp	6.750	5.129	02/04/2002	4,950	4,964	4,981
Chase Manhattan Corp	8.500	4.154	02/15/2002	5,000	5,044	5,058
SBC Communications Inc	6.500	2.092	02/15/2002	3,000	3,027	3,024
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,069	5,073
US Bancorp	8.125	3.607	05/15/2002	4,000	4,081	4,097
Ontario Providence Canada	7.750	3.814	06/04/2002	20,000	20,392	20,557
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,120	5,127
Republic New York Corp	7.250	2.632	07/15/2002	5,000	5,141	5,137
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,204	10,237
Heller Financial	7.500	3.422	08/23/2002	20,000	20,581	20,658
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,389	20,466
Wells Fargo & Co	2.270 A	1.977	10/30/2002	20,000	20,000	20,019
General Motors Acceptance Corp	2.540 A	2.518	08/04/2003	25,000	25,000	24,613
Bank One Corp	2.325 A	2.325	11/07/2003	20,000	20,000	19,991
Household Finance corp	2.506 A	2.506	05/28/2004	20,000	20,000	20,012
General Dynmaics Corp	3.733 A	3.653	09/01/2004	20,000	19,984	19,984
Bank of America Corp	2.670 A	2.690	10/22/2004	20,000	19,989	19,991
Alcoa Inc	2.361 A	0.000	12/06/2004	12,500	12,500	12,500
Total U. S. Corporate Bonds					255,115	255,183
Total Corporate Issues		26.7%			255,115	255,183
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund				231,352,701	231,353	231,353
Caterpillar Financial Services Commercial Paper	0.000	2.080	12/04/2001	20,000	19,997	19,997
Sigma Finance Inc Commercial Paper	0.000	2.597	12/04/2001	3,000	2,999	2,999
JP Morgan Chase & Co Commercial Paper	0.000	2.495	12/07/2001	10,000	9,996	9,996
Sheffield Receivables Commercial Paper	0.000	2.981	12/10/2001	4,270	4,267	4,267
FPL Group Capital Inc Commercial Paper	0.000	2.317	12/10/2001	20,000	19,989	19,989
Walgreen Co Commercial Paper	0.000	2.101	12/12/2001	20,000	19,987	19,987
Moat Funding LLC Commercial Paper	0.000	2.519	12/14/2001	5,000	4,996	4,996
Bavaria Universal Funding Commercial Paper	0.000	2.424	12/17/2001	5,000	4,995	4,995
Federal National Mort Assn Discount Note	0.000	2.253	12/20/2001	10,000	9,988	9,988
Giro Multi Funding Corp Commercial Paper	0.000	2.592	12/27/2001	5,000	4,991	4,991
United States Treasury Bill	0.000	2.361	12/27/2001	20,000	19,966	19,966
Federal National Mortgage Assn Discount Note	0.000	3.689	01/03/2002	5,000	4,983	4,983
Amsterdan Funding Corp Commercial Paper	0.000	2.406	01/04/2002	5,000	4,989	4,989
Abbey National North America Commercial Paper	0.000	2.356	01/09/2002	10,000	9,975	9,975
Federal Home Loan Bank Discount Note	0.000	2.314	01/10/2002	10,000	9,975	9,975
Deutsche Bank Finl LLC Commercial Paper	0.000	2.279	01/22/2002	10,000	9,968	9,968
Goldman Sachs Group LP Commercial Paper	0.000	2.294	01/23/2002	10,000	9,967	9,967
General Electric Capital Corp Commercial Paper	0.000	2.326	01/24/2002	10,000	9,966	9,966
United States Treasury Bill	0.000	2.048	01/24/2002	5,000	4,985	4,985
Repeat Offering Sec Commercial Paper	0.000	2.253	01/28/2002	5,000	4,982	4,982
Coca-Cola Enterprises Commercial Paper	0.000	2.069	02/04/2002	5,000	4,982	4,974
American Express Credit Commercial Paper	0.000	2.132	02/08/2002	10,000	9,960	9,941
Federal National Mortgage Assn Discount Note	0.000	4.811	02/08/2002	5,000	4,955	4,784

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Halifax PLC Commercial Paper	0.000	1.936	02/12/2002	10,000	9,961	9,952
Royal Bank of Canada Commercial Paper	0.000	1.987	02/13/2002	10,000	9,960	9,951
JP Morgan Chase & Co Commercial Paper	0.000	2.059	02/19/2002	5,000	4,977	4,974
Links Finance LLC Commercial Paper	0.000	2.100	02/19/2002	5,000	4,977	4,973
Spintab-Swedmortgage AB Commercial Paper	0.000	2.048	02/19/2002	10,000	9,955	9,949
American Honda Finance Commercial Paper	0.000	2.059	02/20/2002	5,000	4,977	4,974
Federal Home Loan Bank Discount Note	0.000	2.069	04/30/2002	5,000	4,958	4,949
United States Treasury Bill	0.000	1.847	05/09/2002	3,000	2,976	2,973
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,993	9,995
Federal National Mortgage Assn Discount Note	0.000	2.298	11/01/2002	5,000	4,896	4,893
Total Short-term Issues	53.5%				510,841	510,596
Total Cash Liquidity					<u>\$ 955,095</u>	<u>\$ 956,079</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.625 %	3.598	04/30/2002	\$ 5,000	\$ 5,062	\$ 5,097
U. S. Treasury Note	6.375	3.834	06/30/2002	10,000	10,145	10,256
U. S. Treasury Note	6.250	3.481	08/31/2002	10,000	10,202	10,319
U. S. Treasury Note	5.875	2.496	09/30/2002	10,000	10,276	10,319
U. S. Treasury Note	6.000	2.818	09/30/2002	10,000	10,259	10,330
U. S. Treasury Note	5.625	2.246	12/31/2002	5,000	5,179	5,186
Total U.S. Treasury Issues	28.7%				51,123	51,507
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	2.140	2.140	12/03/2001	117,134	117,134	117,134
United States Treasury Bill	0.000	1.997	04/25/2002	10,000	9,921	9,905
Total Short-term Issues	71.3%				127,055	127,039
Total Government Money Market					<u>\$ 178,178</u>	<u>\$ 178,546</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.500 %	5.948	01/31/2003	\$ 1,100	\$ 1,095	\$ 1,142
U. S. Treasury Note	6.250	5.043	02/15/2003	5,800	5,881	6,074
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,032	2,082
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,943	5,231
U. S. Treasury Note	10.750	4.300	05/15/2003	2,700	2,943	3,013
U. S. Treasury Note	5.750	5.917	08/15/2003	17,000	16,955	17,867
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,974	6,161
U. S. Treasury Note	4.750	4.481	02/15/2004	1,120	1,126	1,163
U. S. Treasury Note	5.875	2.634	02/15/2004	5,000	5,345	5,307
U. S. Treasury Note	7.250	5.615	05/15/2004	27,000	27,998	29,614
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,133	11,016
U. S. Treasury Note	6.000	4.497	08/15/2004	2,700	2,802	2,890

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	7.875	3.835	11/15/2004	19,000	21,121	21,331
U. S. Treasury Note	7.500	4.483	02/15/2005	1,000	1,089	1,119
Total U. S. Treasury Issues	33.2%				109,437	114,010
<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	139
Federal National Mortgage Assn	6.060	5.822	10/08/2002	5,400	5,410	5,550
Federal National Mortgage Assn	5.890	6.177	11/06/2002	6,480	6,463	6,667
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,467	5,653
Federal Home Loan Bank	6.375	5.986	11/15/2002	15,000	15,053	15,551
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	519
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	266
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,994	5,207
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,998	5,210
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,009	2,090
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,014	4,147
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	107	109
Federal National Mortgage Assn	5.450	4.424	10/10/2003	105	107	109
Federal Farm Credit Bank	6.400	3.150	10/20/2003	500	529	527
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	590	627
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	164
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	105
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	357	366
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,231	1,264
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	206	210
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	735	761
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	105	108
Federal Home Loan Bank	4.875	4.508	04/16/2004	10,525	10,611	10,857
Federal Farm Credit Bank	5.930	4.724	05/28/2004	100	103	106
Federal Home Loan Mort Corp	6.485	4.536	06/24/2004	125	131	134
Federal Home Loan Bank	4.750	4.577	06/28/2004	560	562	576
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	530	545
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	106	109
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	98	100
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,366	1,396
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	172	177
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	675	695
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	798	821
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	262	271
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	74	77
Federal National Mortgage Assn	5.875	5.054	02/02/2006	935	964	988
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	843	865
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	277	285
Total U. S. Government Agency Bonds					71,101	73,351
Total U. S. Government Agency Issues	21.3%				71,101	73,351
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,689	1,735

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Texton Inc	6.750	4.930	09/15/2002	770	781	788
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,297	8,597
Beneficial Corp	7.770	5.708	11/01/2002	900	916	940
Citicorp	8.625	7.170	12/01/2002	1,199	1,216	1,268
Dow Capital BV	7.125	3.505	01/15/2003	172	179	178
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,041	2,058
Bank of America Corp	10.000	4.490	02/01/2003	5,000	5,310	5,375
Baltimore Gas & Electric Co	6.500	3.677	02/15/2003	110	114	113
Dayton Hudson	6.400	3.225	02/15/2003	225	233	235
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	413	415
Bank of America Corp	6.850	3.600	03/01/2003	200	208	210
Dayton Hudson	6.625	3.608	03/01/2003	144	149	151
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,028	2,093
Household Int'l	6.125	5.886	03/01/2003	1,000	1,003	1,033
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,556
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,990	2,097
Union Carbide Corp	6.750	3.660	04/01/2003	245	255	255
National Rural Utilities Co-op	6.046	3.436	04/15/2003	1,000	1,035	1,031
Wachovia Corp	6.375	3.630	04/15/2003	810	839	845
C & P Telephone	6.000	3.220	05/01/2003	200	208	208
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,006	3,133
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,012	1,035
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,495	2,516
American General Finance Corp	6.140	7.300	06/03/2003	1,000	984	1,039
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,092	4,192
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,382	2,435
Union Carbide Corp	6.250	3.536	06/15/2003	525	546	548
Anheuser-Busch Co Inc	6.750	3.370	08/01/2003	190	200	201
Household Finance Corp	6.250	6.206	08/15/2003	765	766	798
Associates Corp NA	6.080	7.730	09/29/2003	1,000	972	1,044
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	291	303
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,932	2,050
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,486	1,562
Household Int'l	6.200	5.520	12/01/2003	390	395	407
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,437	1,543
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,078	3,216
GTE North Inc	6.000	3.653	01/15/2004	140	147	147
Bell Atlantic New Jersey	5.875	3.890	02/01/2004	1,000	1,041	1,038
Wells Fargo Company	9.125	5.400	02/01/2004	450	484	498
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,024	1,048
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,491
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,021	3,180
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,113	1,117
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	4,990
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,995	3,091
Household Finance Corp	8.000	6.400	08/01/2004	700	727	766
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	285	287
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,797	1,841
Beneficial Corp	6.625	6.681	09/27/2004	500	499	524
Textron Financial Corp	7.125	5.430	12/09/2004	600	628	617
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	504	523

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,271	2,292
General Electric Capital Corp	8.850	5.462	04/01/2005	600	661	688
First Union Corp	7.500	5.750	07/15/2006	2,400	2,568	2,641
Total U. S. Corporate Bonds					83,367	85,982
Corporate Asset Backed Issues						
Newcourt Equipment Trust	5.393	7.568	02/20/2002	645	642	648
John Deere Owner Trust	5.940	6.699	10/15/2002	60	60	60
Premier Auto Trust	5.690	5.625	11/08/2002	69	69	69
Premier Auto Trust	5.780	5.394	04/08/2003	1,847	1,851	1,867
Arcadia Automobile Rec Trust	6.300	6.470	07/15/2003	536	536	538
WFS Financial Owner Trust	5.700	6.745	11/20/2003	9,917	9,872	10,066
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	3,000	3,000	3,040
Ford Credit Auto Owner Trust	7.150	6.987	12/15/2003	525	525	528
Union Acceptance Corp	5.840	6.029	01/08/2004	1,048	1,046	1,052
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	207	211
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	2,000	1,970	2,041
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	508	518
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,998	5,167
Honda Auto Receivables	6.620	5.179	07/15/2004	300	305	310
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,368	1,376
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,014	1,039
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,608	1,682
Discover Card Master Trust	5.650	6.538	11/16/2004	960	956	976
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	497	506
World Omni Auto Rec Trust	5.300	5.100	02/20/2005	1,000	1,003	1,028
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	995	1,014
Ford Credit Auto Owner Trust	5.360	4.605	06/15/2005	924	940	957
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,032
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,571
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,998	2,053
MBNA Master Credit Card Trust	5.250	5.778	02/15/2006	495	491	511
Americredit Automobile Rec	5.960	7.001	03/12/2006	750	742	771
Household Automotive Trust	6.650	5.184	04/17/2006	1,000	1,021	1,038
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	1,017	1,038
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	2,292	2,301	2,337
Discover Card Master Trust	5.300	4.769	11/15/2006	150	152	155
Americredit Automobile Rec	7.290	4.723	12/12/2006	250	264	267
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,535	1,589	1,631
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	153	154
Toyota Auto Rec Owner Trust	6.800	4.934	04/15/2007	775	804	822
Toyota Auto Rec Owner Trust	7.210	4.603	04/15/2007	765	805	817
Household Automotive Trust	7.430	6.120	04/17/2007	2,000	2,071	2,160
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	113	115	117
WFS Financial Owner Trust	7.410	5.286	09/20/2007	130	135	139
Capital One Auto Finance Trust	5.400	4.557	05/15/2008	300	308	308
Harley-Davidson Eaglemark	7.180	4.781	05/15/2008	2,000	2,068	2,120
Americredit Automobile Rec	5.370	4.668	06/12/2008	339	347	347
Sears Credit Acc Master Trust	5.650	4.173	03/17/2009	1,300	1,344	1,352

A - Adjustable rate security

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

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	163	165
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	143	145
Total Corporate Asset Backed Issues					57,797	59,044
Total Corporate Issues	42.2%				141,164	145,026
Short-term Issues						
Merrill Lynch Premier Institutional Money Market Fund				11,381,790	11,382	11,382
Total Short-term Issues	3.3%				11,382	11,382
Total Enhanced Yield					<u>\$ 333,084</u>	<u>\$ 343,769</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 17,068	\$ 19,601
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	22,184	26,968
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,539	13,329
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	35,145	48,088
Total U. S. Treasury Issues	91.4%				83,936	107,986
U. S. Government Agency Issues						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,141	10,160
Total U. S. Government Agency Bonds					6,141	10,160
Total U. S. Government Agency Issues	8.6%				6,141	10,160
Total Loss Amortization					<u>\$ 90,077</u>	<u>\$ 118,146</u>
Loans						
Short-term Issues						
Treasurer's Higher Education Certificates of Deposit	0.700 %	0.701	06/30/2002	\$ 33	\$ 33	\$ 33
Merrill Lynch Premier Institutional Money Market Fund				12,811,565	12,812	12,812
Total Short-term Issues	11.8%				12,845	12,845
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	401	401	401
WVEDA Revolving Loan	6.030		07/31/2011	93,040	93,040	93,040
Total Intergovernmental Loans					93,441	93,441
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	16	16	16
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	89	89	89

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.250		05/01/2004	15	15	15
Charleston NB	8.500		03/01/2008	300	300	300
Charleston NB	8.750		10/01/2006	25	25	25
Charleston NB	9.000		02/01/2006	15	15	15
Charleston NB	9.500		09/01/2008	50	50	50
Huntington	7.000		08/01/2003	11	11	11
Huntington	8.000		04/01/2007	17	17	17
Huntington	8.250		02/01/2004	9	9	9
Huntington	8.500		01/01/2008	66	66	66
Huntington	9.000		01/01/2006	17	17	17
Huntington	9.500		11/01/2003	7	7	7
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	8	8	8
OVB Mortgages	8.000		07/01/2007	71	71	71
OVB Mortgages	8.250		07/01/2004	12	12	12
OVB Mortgages	8.500		07/01/2008	275	275	275
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	18	18	18
Charleston NB	7.750		11/01/2003	2	2	2
Charleston NB	8.000		08/01/2005	67	67	67
Charleston NB	8.250		08/01/2004	35	35	35
Charleston NB	8.500		07/01/2006	38	38	38
Charleston NB	8.750		05/01/2006	30	30	30
Charleston NB	9.000		12/01/2004	6	6	6
OVB (FFSL)	8.500		09/01/2005	22	22	22
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	20	20	20
Home (Atlantic)	7.750		02/01/2004	1	1	1
Home (Atlantic)	8.000		04/01/2007	199	199	199
Home (Atlantic)	8.250		04/01/2004	28	28	28
Home (Atlantic)	8.500		08/01/2014	328	328	328
Home (Atlantic)	8.750		05/01/2008	357	357	357
Home (Atlantic)	9.000		02/01/2006	39	39	39
Home (Atlantic)	9.500		03/01/2005	10	10	10
Home (Atlantic)	10.000		10/01/2009	55	55	55
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	68	68	68

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Mason (Peoples)	10.500		12/01/2009	20	20	20
OVB Mortgages	7.000		04/01/2003	9	9	9
Total FHA/VA Mortgages					2,969	2,969
Total Loans and Mortgages	88.2%				96,410	96,410
Total Loans					<u>\$ 109,255</u>	<u>\$ 109,255</u>

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	0.000 %	0.000	01/01/2002	\$ 121	\$ 121	\$ 121
State & Local Government	0.000	0.000	01/01/2003	87	87	87
State & Local Government	0.000	0.000	01/01/2004	50	50	50
State & Local Government	6.260	6.260	01/01/2005	19	19	19
State & Local Government	6.250	6.250	01/01/2006	16	16	16
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	6.270	6.270	01/01/2008	10	10	10
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	9.054	02/15/2002	1,259	1,236	1,255
United States Treasury Strip - Int	0.000	5.039	02/15/2002	20	20	20
United States Treasury Bond	14.250	7.538	02/15/2002	18	18	18
United States Treasury Strip Prin	0.000	6.720	02/15/2003	10	9	10
United States Treasury Strip - Int	0.000	1.651	02/15/2003	5,915	5,796	5,752
United States Treasury Strip - Int	0.000	6.493	02/15/2003	35	32	34
United States Treasury Note	6.250	6.085	02/15/2003	29	29	30
United States Treasury Bond	10.750	11.820	02/15/2003	162	160	178
United States Treasury Strip - Int	0.000	1.430	02/15/2004	6,129	5,927	5,738
United States Treasury Strip - Int	0.000	5.524	02/15/2004	28	25	26
United States Treasury Note	5.875	6.121	02/15/2004	30	30	32
United States Treasury Strip - Int	0.000	0.086	02/15/2005	5,337	5,320	4,755
United States Treasury Strip - Int	0.000	5.595	02/15/2005	28	23	25
United States Treasury Strip - Int	0.000	0.011	02/15/2006	5,600	5,597	4,743
State & Local Government	0.000	0.000	03/31/2002	1,271	1,271	1,271
United States Treasury Note	6.625	5.744	03/31/2002	14	14	14
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	4.117	4.117	04/01/2002	518	518	518
State & Local Government	5.060	5.060	04/01/2002	3,005	3,005	3,005
State & Local Government	5.445	5.445	04/01/2002	1,586	1,586	1,586
State & Local Government	5.520	5.520	04/01/2002	15	15	15
State & Local Government	5.520	5.520	04/01/2002	7	7	7
State & Local Government	5.520	5.520	04/01/2002	11	11	11
State & Local Government	5.520	5.520	04/01/2002	7	7	7
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
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	15	15	15
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.540	5.540	04/01/2003	11	11	11

A - Adjustable rate security

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.540	5.540	04/01/2003	7	7	7
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	5.070	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	5.160	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	6.010	6.010	04/01/2006	722	722	722
United States Treasury Note	6.625	0.017	04/30/2002	4,367	4,487	4,452
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
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
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	8.485	05/15/2002	251	242	249
United States Treasury Note	7.500	0.004	05/15/2002	563	582	578
United States Treasury Strip - Int	0.000	8.489	05/15/2003	203	180	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	702	677
United States Treasury Strip - Int	0.000	8.329	05/15/2004	143	117	132
United States Treasury Bond	12.375	7.724	05/15/2004	11	12	13
United States Treasury Bond	12.375	0.004	05/15/2004	676	881	821
United States Treasury Strip - Int	0.000	8.124	05/15/2005	114	87	100
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,074	963
United States Treasury Strip - Int	0.000	8.157	05/15/2006	114	80	95
United States Treasury Note	6.875	0.002	05/15/2006	834	1,089	931
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	38	45
United States Treasury Note	6.625	0.001	05/15/2007	894	1,217	997
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	37	44
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	685
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	648
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	611
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	575
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	541
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	508
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	488
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	459
United States Treasury Bond	7.250	0.001	05/15/2016	980	2,007	1,160
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,482	1,420
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,847	1,589
United States Treasury Note	6.500	0.002	05/31/2002	790	816	808
State & Local Government	5.380	5.380	06/01/2002	1,342	1,342	1,342
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
United States Treasury Note	6.250	5.027	06/30/2002	2,331	2,347	2,389
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126

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)

November 30, 2001

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
State & Local Government	1.470	1.471	07/01/2004	1,215	1,215	1,215
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip Prin	0.000	0.155	08/15/2002	617	616	609
United States Treasury Strip - Int	0.000	8.762	08/15/2002	33	31	33
United States Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	24
United States Treasury Strip Prin	0.000	6.600	08/15/2003	300	269	287
United States Treasury Strip - Int	0.000	0.069	08/15/2003	471	470	451
United States Treasury Strip - Int	0.000	5.393	08/15/2003	230	210	220
United States Treasury Strip - Int	0.000	0.016	08/15/2004	318	318	291
United States Treasury Strip - Int	0.000	5.404	08/15/2004	38	33	35
United States Treasury Strip Prin	0.000	0.462	08/15/2005	178	175	154
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.537	08/15/2005	960	784	835
State & Local Government	0.000	0.000	09/30/2002	48	48	48
United States Treasury Note	5.875	5.763	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	35	35	35
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.530	5.530	10/01/2002	27	27	27
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	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	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.560	5.560	11/01/2002	53	53	54
State & Local Government	5.970	5.970	11/01/2002	9	9	9
State & Local Government	5.560	5.560	11/01/2003	47	47	47
State & Local Government	5.580	5.580	11/01/2004	39	39	39
State & Local Government	5.590	5.590	11/01/2005	29	29	29
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.386	11/15/2002	603	557	592
United States Treasury Bond	11.625	0.002	11/15/2002	23	25	25
United States Treasury Strip - Int	0.000	8.694	11/15/2003	1,166	987	1,109
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	6
United States Treasury Strip - Int	0.000	9.056	11/15/2004	966	744	873
United States Treasury Bond	11.630	8.876	11/15/2004	6	6	7

A - Adjustable rate security

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	8.417	11/15/2005	12	9	10
United States Treasury Strip - Int	0.000	8.461	11/15/2006	9	6	7
United States Treasury Strip - Int	0.000	8.812	11/15/2007	8	5	6
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	3	4
United States Treasury Note	6.125	4.662	12/31/2001	689	690	691
Total U. S. Treasury Issues	91.5%				130,412	122,401
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.608	04/15/2002	774	761	766
Resolution Funding Corp	0.000	4.858	04/15/2003	807	755	778
Resolution Funding Corp	0.000	5.058	04/15/2004	848	753	783
Resolution Funding Corp	0.000	5.128	04/15/2005	891	751	781
Resolution Funding Corp	0.000	5.328	04/15/2006	941	748	782
Resolution Funding Corp	0.000	4.718	10/15/2002	112	108	110
Resolution Funding Corp	0.000	4.988	10/15/2003	88	80	84
Resolution Funding Corp	0.000	5.098	10/15/2004	61	53	55
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	26
Total U. S. Government Agency Bonds					4,034	4,165
Total U. S. Government Agency Issues	2.8%				4,034	4,165
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	0.000	12/03/2001	1,949	1,899	1,899
United States Treasury Bill	0.000	4.711	12/27/2001	2,603	2,594	2,594
United States Treasury Bill	0.000	6.071	02/28/2002	3,763	3,708	3,656
Total Short Term Issues	5.7%				8,201	8,149
Total Municipal Bond Commission					<u>\$ 142,647</u>	<u>\$ 134,715</u>
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	6.500 %	6.606	12/31/2002	\$ 4,142	\$ 4,142	\$ 4,142
Flex Repurchase Agreement	4.445	4.481	06/30/2004	111,700	111,700	111,700
Total U. S. Corporate Bonds					115,842	115,842
Total Corporate Issues	100.0%				115,842	115,842
Total Department of Transportation					<u>\$ 115,842</u>	<u>\$ 115,842</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)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	10.173	02/15/2002	\$ 425	\$ 416	\$ 424
U. S. Treasury Strip - Int	0.000	10.285	05/15/2002	175	167	174
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	123	128
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	286	303
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	202	217
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	154	164
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	377	413
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	151	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	259	294
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	120	134
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	203	235
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	342	398
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	137	162
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	11	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	105	118
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	223	268
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	165	199
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	129	151
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	309	379
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	124	152
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	97	112
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	213	267
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	197	249
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	61	76
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	63	82
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	70	91
Treasury Investment Growth	0.000	8.179	08/15/2006	130	89	106
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	18	22
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	108	136
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	39	50
Treasury Investment Growth	0.000	8.169	08/15/2007	130	82	99
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	16	21
U. S. Treasury Strip - Int	0.000	9.288	11/15/2007	25	15	19
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	76	93
Total U. S. Treasury Issues	100.0%				5,260	6,043
Total Lottery Defeasance					<u>\$ 5,260</u>	<u>\$ 6,043</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				1,748,500	\$ 1,748	\$ 1,748
Total Short-term Issues	100.0%				1,748	1,748
Total School Fund					<u>\$ 1,748</u>	<u>\$ 1,748</u>

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

November 30, 2001

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	12/20/2001	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				459	459
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</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
November 30, 2001
(Dollars in thousands)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 5Yr Note Option Exp 02/23/01 @ 110.5	\$ (155)	\$ (63)
US Treasury 5Yr Note Option Exp 02/23/02 @ 109	(84)	(98)
US Treasury 10Yr Note Option Exp 02/23/02 @ 106	(758)	(1,112)
US Treasury 10Yr Note Option Exp 02/23/02 @ 107	(201)	(315)
US Treasury 10Yr Note Option Exp 02/23/02 @ 112	(893)	(339)
US Treasury 10Yr Note Option Exp 02/23/02 @ 104	(702)	(402)
US Treasury Bond Option Exp 02/23/02 @ 105	(206)	(205)
US Treasury Bond Option Exp 02/23/02 @ 106	(288)	(319)
US Treasury Bond Option Exp 02/23/02 @ 109	(138)	(139)
US Treasury Bond Option Exp 02/23/02 @ 110	(163)	(60)
US Treasury Bond Option Exp 02/23/02 @ 106	(311)	(922)
Total Option Contracts Written	<u>\$ (3,899)</u>	<u>\$ (3,974)</u>

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended November 30, 2001

(Dollars in thousands)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	1,038
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	1,038
Expenses				
Investment advisor fees	(4)	(23)	(2)	(8)
Trustee fees	-	(2)	-	(1)
Custodian bank fees	-	-	-	-
Management fees	(13)	(67)	(5)	(24)
Fiduciary bond fees	(2)	(6)	-	(2)
Professional service fees	(4)	(21)	(1)	(7)
Total expenses	(23)	(119)	(8)	(42)
Investment income (loss), net	(23)	(119)	(8)	996
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	(2,861)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	61,098	(51,319)	19,370	(17,279)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	61,098	(51,319)	19,370	(20,140)
Net increase (decrease) in net assets from operations	\$ 61,075	\$ (51,438)	\$ 19,362	\$ (19,144)

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
<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	\$ -	\$ 1	\$ -	\$ -
499	2,096	4,951	6,336	-	-
-	(4)	-	4	-	-
4	524	7	44	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>503</u>	<u>2,618</u>	<u>4,958</u>	<u>6,385</u>	<u>-</u>	<u>-</u>
(60)	(296)	(193)	(974)	(86)	(428)
-	(1)	(1)	(2)	(1)	(1)
(2)	(9)	(8)	(33)	-	-
(7)	(32)	(14)	(71)	(3)	(17)
(1)	(3)	(1)	(6)	-	(1)
(2)	(10)	(4)	(22)	(1)	(5)
<u>(72)</u>	<u>(351)</u>	<u>(221)</u>	<u>(1,108)</u>	<u>(91)</u>	<u>(452)</u>
431	2,267	4,737	5,277	(91)	(452)
(2,781)	(22,158)	(1,951)	(13,522)	13	79
-	-	-	-	-	-
26,502	1,164	57,363	(46,725)	7,192	(3,501)
-	-	-	-	-	-
<u>23,721</u>	<u>(20,994)</u>	<u>55,412</u>	<u>(60,247)</u>	<u>7,205</u>	<u>(3,422)</u>
<u>\$ 24,152</u>	<u>\$ (18,727)</u>	<u>\$ 60,149</u>	<u>\$ (54,970)</u>	<u>\$ 7,114</u>	<u>\$ (3,874)</u>

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

Period Ended November 30, 2001

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 54	\$ 125
Dividend income	-	-	341	1,928
Less withholding tax	-	-	(32)	(133)
Commission recapture	-	-	8	64
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>371</u>	<u>1,984</u>
Expenses				
Investment advisor fees	(37)	(182)	(161)	(773)
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	(31)	(158)
Management fees	(1)	(6)	(9)	(45)
Fiduciary bond fees	-	-	(1)	(4)
Professional service fees	(1)	(2)	(3)	(14)
Total expenses	<u>(39)</u>	<u>(190)</u>	<u>(205)</u>	<u>(995)</u>
Investment income (loss), net	<u>(39)</u>	<u>(190)</u>	<u>166</u>	<u>989</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8	952	(8,183)	(57,193)
Foreign currency transactions	-	-	(513)	(1,334)
Net increase (decrease) in the fair value of:				
Investments	2,324	(1,971)	30,041	(13,501)
Translation of assets and liabilities in foreign currencies	-	-	(2,693)	11,247
Net gain (loss) from investments and foreign currency	<u>2,332</u>	<u>(1,019)</u>	<u>18,652</u>	<u>(60,781)</u>
Net increase (decrease) in net assets from operations	<u>\$ 2,293</u>	<u>\$ (1,209)</u>	<u>\$ 18,818</u>	<u>\$ (59,792)</u>

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 623	\$ 3,005	\$ 3,664	\$ 18,365	\$ -	\$ -
142	641	472	3,423	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(261)	(722)	373	1,938	-	-
-	-	-	-	-	-
<u>504</u>	<u>2,924</u>	<u>4,509</u>	<u>23,726</u>	<u>-</u>	<u>-</u>
(23)	(98)	(51)	(391)	(6)	(32)
-	-	-	(3)	(1)	(2)
-	(3)	(18)	(56)	-	-
(2)	(13)	(23)	(114)	(12)	(59)
-	(1)	(2)	(10)	(1)	(5)
(1)	(4)	(7)	(36)	(3)	(18)
<u>(26)</u>	<u>(119)</u>	<u>(101)</u>	<u>(610)</u>	<u>(23)</u>	<u>(116)</u>
478	2,805	4,408	23,116	(23)	(116)
-	68	(3,828)	36,455	6,930	12,355
-	-	-	-	-	-
(21)	108	(27,352)	16,087	(11,674)	21,055
-	-	-	-	-	-
<u>(21)</u>	<u>176</u>	<u>(31,180)</u>	<u>52,542</u>	<u>(4,744)</u>	<u>33,410</u>
<u>\$ 457</u>	<u>\$ 2,981</u>	<u>\$ (26,772)</u>	<u>\$ 75,658</u>	<u>\$ (4,767)</u>	<u>\$ 33,294</u>

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

Period Ended November 30, 2001
(Dollars in thousands)

FIXED INCOME				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 1,002	\$ 4,679
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,002</u>	<u>4,679</u>
Expenses				
Investment advisor fees	(3)	(15)	-	-
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(6)	(28)	(3)	(15)
Fiduciary bond fees	-	(2)	-	-
Professional service fees	(2)	(9)	(1)	(5)
Total expenses	<u>(11)</u>	<u>(55)</u>	<u>(4)</u>	<u>(20)</u>
Investment income (loss), net	(11)	(55)	998	4,659
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,135	3,620	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(4,348)	12,386	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(2,213)</u>	<u>16,006</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (2,224)</u>	<u>\$ 15,951</u>	<u>\$ 998</u>	<u>\$ 4,659</u>

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
\$ 2,294	\$ 13,510	\$ 467	\$ 2,782	\$ 1,686	\$ 8,626
212	464	-	10	11	16
-	-	-	-	-	-
-	-	-	-	-	-
(62)	1,376	(108)	(513)	(183)	(618)
-	-	-	-	-	-
2,444	15,350	359	2,279	1,514	8,024
(33)	(168)	(6)	(29)	(13)	(63)
(1)	(4)	-	(1)	-	(1)
(2)	(14)	-	(1)	(1)	(6)
(57)	(289)	(11)	(54)	(20)	(101)
(2)	(10)	-	(1)	(1)	(4)
(9)	(46)	(2)	(9)	(3)	(16)
(104)	(531)	(19)	(95)	(38)	(191)
2,340	14,819	340	2,184	1,476	7,833
30	532	-	224	883	1,718
-	-	-	-	-	-
-	-	-	-	(3,221)	4,107
-	-	-	-	-	-
30	532	-	224	(2,338)	5,825
\$ 2,370	\$ 15,351	\$ 340	\$ 2,408	\$ (862)	\$ 13,658

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

Period Ended November 30, 2001

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 490	\$ 2,632
Dividend income	-	-	13	24
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	637	3,143	-	-
Provision for losses on uncollectable loans	-	-	-	-
	637	3,143	503	2,656
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(27)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	(1)	(4)
Total expenses	-	-	(6)	(32)
Investment income (loss), net	637	3,143	497	2,624
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	(5,426)	4,047	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(5,426)	4,047	-	-
Net increase (decrease) in net assets from operations	\$ (4,789)	\$ 7,190	\$ 497	\$ 2,624

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
\$ 395	\$ 2,215	\$ 455	\$ 2,727	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
19	97	-	-	43	224
-	-	-	-	-	-
414	2,312	455	2,727	43	224
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(11)	(1)	(5)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(11)	(1)	(5)	-	(1)
412	2,301	454	2,722	43	223
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(90)	77
-	-	-	-	-	-
-	87	-	-	(90)	77
\$ 412	\$ 2,388	\$ 454	\$ 2,722	\$ (47)	\$ 300

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

Period Ended November 30, 2001
(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1	\$ 18	\$ -	\$ -
Dividend income	2	3	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	6
Provision for losses on uncollectable loans	-	-	-	-
	3	21	1	6
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	3	21	1	6
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 3	\$ 21	\$ 1	\$ 6

See accompanying notes to financial statements.

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

Period Ended November 30, 2001

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (23)	\$ (119)	\$ (8)	\$ 996
Net realized gain (loss) from investments	-	-	-	(2,861)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	61,098	(51,319)	19,370	(17,279)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	61,075	(51,438)	19,362	(19,144)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	41,891	88,809	10,535	44,624
Reinvestment of distributions	-	-	-	-
	41,891	88,809	10,535	44,624
Amount paid for repurchase of units	-	(172)	(10,527)	(42,452)
Net increase (decrease) in net assets from fund unit transactions	41,891	88,637	8	2,172
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	102,966	37,199	19,370	(16,972)
Net assets, beginning of period	767,488	833,255	252,295	288,637
Net assets, end of period	\$ 870,454	\$ 870,454	\$ 271,665	\$ 271,665
Fund unit transactions				
Units sold	3,796,632	7,711,530	944,665	3,774,777
Units issued from reinvestment of distributions	-	-	-	-
	3,796,632	7,711,530	944,665	3,774,777
Units repurchased	-	(13,644)	(943,923)	(3,650,457)
Net increase (decrease) in fund units	3,796,632	7,697,886	742	124,320

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
\$ 431	\$ 2,267	\$ 4,737	\$ 5,277	\$ (91)	\$ (452)
(2,781)	(22,158)	(1,951)	(13,522)	13	79
-	-	-	-	-	-
26,502	1,164	57,363	(46,725)	7,192	(3,501)
-	-	-	-	-	-
24,152	(18,727)	60,149	(54,970)	7,114	(3,874)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,818	50,715	30,035	47,885	39	323
-	-	-	-	-	-
15,818	50,715	30,035	47,885	39	323
(2,169)	(7,648)	(4,650)	(51,728)	(35)	(299)
13,649	43,067	25,385	(3,843)	4	24
-	-	-	-	-	-
-	-	-	-	-	-
37,801	24,340	85,534	(58,813)	7,118	(3,850)
347,387	360,848	702,353	846,700	167,997	178,965
<u>\$ 385,188</u>	<u>\$ 385,188</u>	<u>\$ 787,887</u>	<u>\$ 787,887</u>	<u>\$ 175,115</u>	<u>\$ 175,115</u>
1,758,409	5,308,630	2,796,013	4,372,085	3,050	23,772
-	-	-	-	-	-
1,758,409	5,308,630	2,796,013	4,372,085	3,050	23,772
(241,145)	(813,071)	(432,893)	(4,229,590)	(2,685)	(21,958)
<u>1,517,264</u>	<u>4,495,559</u>	<u>2,363,120</u>	<u>142,495</u>	<u>365</u>	<u>1,814</u>

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

Period Ended November 30, 2001

(Dollars in thousands, except for Unit Transactions)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (39)	\$ (190)	\$ 166	\$ 989
Net realized gain (loss) from investments	8	952	(8,183)	(57,193)
Net realized loss from foreign currency transactions	-	-	(513)	(1,334)
Net increase (decrease) in the fair value of investments	2,324	(1,971)	30,041	(13,501)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(2,693)	11,247
Net increase (decrease) in net assets from operations	2,293	(1,209)	18,818	(59,792)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	1,324	3,938	22,290	70,005
Reinvestment of distributions	-	-	-	-
	1,324	3,938	22,290	70,005
Amount paid for repurchase of units	(1,323)	(7,375)	(1,806)	(11,113)
Net increase (decrease) in net assets from fund unit transactions	1	(3,437)	20,484	58,892
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	2,294	(4,646)	39,302	(900)
Net assets, beginning of period	55,707	62,647	471,447	511,649
Net assets, end of period	\$ 58,001	\$ 58,001	\$ 510,749	\$ 510,749
Fund unit transactions				
Units sold	92,648	268,745	2,179,847	6,397,771
Units issued from reinvestment of distributions	-	-	-	-
	92,648	268,745	2,179,847	6,397,771
Units repurchased	(92,532)	(495,684)	(176,556)	(1,043,219)
Net increase (decrease) in fund units	116	(226,939)	2,003,291	5,354,552

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
\$ 478	\$ 2,805	\$ 4,408	\$ 23,116	\$ (23)	\$ (116)
-	68	(3,828)	36,455	6,930	12,355
-	-	-	-	-	-
(21)	108	(27,352)	16,087	(11,674)	21,055
-	-	-	-	-	-
457	2,981	(26,772)	75,658	(4,767)	33,294
(412)	(2,805)	(4,324)	(24,445)	-	-
-	-	-	-	-	-
(412)	(2,805)	(4,324)	(24,445)	-	-
189,448	710,623	-	31,029	23	18,035
412	2,805	4,324	24,445	-	-
189,860	713,428	4,324	55,474	23	18,035
(136,198)	(659,593)	(71,530)	(159,451)	(41,949)	(78,335)
53,662	53,835	(67,206)	(103,977)	(41,926)	(60,300)
-	-	-	-	-	-
-	-	-	-	-	-
53,707	54,011	(98,302)	(52,764)	(46,693)	(27,006)
150,880	150,576	1,211,654	1,166,116	620,703	601,016
<u>\$ 204,587</u>	<u>\$ 204,587</u>	<u>\$ 1,113,352</u>	<u>\$ 1,113,352</u>	<u>\$ 574,010</u>	<u>\$ 574,010</u>
18,974,073	71,168,332	-	2,965,772	1,930	1,555,743
41,309	280,708	395,851	2,326,523	-	-
19,015,382	71,449,040	395,851	5,292,295	1,930	1,555,743
(13,639,495)	(66,052,739)	(6,548,716)	(15,017,141)	(3,483,755)	(6,582,037)
<u>5,375,887</u>	<u>5,396,301</u>	<u>(6,152,865)</u>	<u>(9,724,846)</u>	<u>(3,481,825)</u>	<u>(5,026,294)</u>

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

Period Ended November 30, 2001

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (11)	\$ (55)	\$ 998	\$ 4,659
Net realized gain (loss) from investments	2,135	3,620	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(4,348)	12,386	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(2,224)	15,951	998	4,659
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	11	22,242	-	-
Reinvestment of distributions	-	-	-	-
	11	22,242	-	-
Amount paid for repurchase of units	(20,353)	(46,214)	-	-
Net increase (decrease) in net assets from fund unit transactions	(20,342)	(23,972)	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(1,246)	(6,232)
Increase (decrease) in net assets	(22,566)	(8,021)	(248)	(1,573)
Net assets, beginning of period	295,821	281,276	143,054	144,379
Net assets, end of period	\$ 273,255	\$ 273,255	\$ 142,806	\$ 142,806
Fund unit transactions				
Units sold	919	1,904,258		
Units issued from reinvestment of distributions	-	-		
	919	1,904,258		
Units repurchased	(1,675,261)	(3,862,510)		
Net increase (decrease) in fund units	(1,674,342)	(1,958,252)		

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
\$ 2,340	\$ 14,819	\$ 340	\$ 2,184	\$ 1,476	\$ 7,833
30	532	-	224	883	1,718
-	-	-	-	-	-
-	-	-	-	(3,221)	4,107
-	-	-	-	-	-
2,370	15,351	340	2,408	(862)	13,658
(2,335)	(14,807)	(340)	(2,183)	(1,560)	(7,992)
(72)	(574)	-	(224)	-	-
(2,407)	(15,381)	(340)	(2,407)	(1,560)	(7,992)
379,894	2,763,114	19,580	206,594	100	634
2,408	15,382	340	2,407	1,560	7,992
382,302	2,778,496	19,920	209,001	1,660	8,626
(449,942)	(2,802,166)	(14,390)	(171,116)	(655)	(9,003)
(67,640)	(23,670)	5,530	37,885	1,005	(377)
-	-	-	-	-	-
-	-	-	-	-	-
(67,677)	(23,700)	5,530	37,886	(1,417)	5,289
1,035,895	991,918	173,410	141,054	348,530	341,824
\$ 968,218	\$ 968,218	\$ 178,940	\$ 178,940	\$ 347,113	\$ 347,113
379,894,119	2,763,114,342	19,579,766	206,593,954	948	6,129
2,407,470	15,381,950	340,520	2,407,533	14,792	76,682
382,301,589	2,778,496,292	19,920,286	209,001,487	15,740	82,811
(449,942,219)	(2,802,166,457)	(14,390,471)	(171,115,794)	(6,214)	(85,817)
(67,640,630)	(23,670,165)	5,529,815	37,885,693	9,526	(3,006)

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

Period Ended November 30, 2001

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 637	\$ 3,143	\$ 497	\$ 2,624
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(5,426)	4,047	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(4,789)	7,190	497	2,624
Distributions to unitholders				
Investment income, net	-	-	(497)	(2,624)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(497)	(2,624)
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	497	2,624
	-	-	497	2,624
Amount paid for repurchase of units	-	-	(524)	(2,687)
Net increase (decrease) in net assets from fund unit transactions	-	-	(27)	(63)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(4,789)	7,190	(27)	(63)
Net assets, beginning of period	122,935	110,956	109,817	109,853
Net assets, end of period	\$ 118,146	\$ 118,146	\$ 109,790	\$ 109,790
Fund unit transactions				
Units sold			-	-
Units issued from reinvestment of distributions			496,617	2,624,313
			496,617	2,624,313
Units repurchased			(523,617)	(2,687,158)
Net increase (decrease) in fund units			(27,000)	(62,845)

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
\$ 412	\$ 2,301	\$ 454	\$ 2,722	\$ 43	\$ 223
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(90)	77
-	-	-	-	-	-
412	2,388	454	2,722	(47)	300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
337	7,237	-	114,000	1	1
(3,914)	(26,927)	(11,999)	(54,295)	(389)	(826)
(3,165)	(17,302)	(11,545)	62,427	(435)	(525)
144,768	158,905	129,323	55,351	6,478	6,568
\$ 141,603	\$ 141,603	\$ 117,778	\$ 117,778	\$ 6,043	\$ 6,043

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

Period Ended November 30, 2001

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 3	\$ 21	\$ 1	\$ 6
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	3	21	1	6
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	49	185	-	-
Withdrawals	-	(6)	-	-
Increase (decrease) in net assets	52	200	1	6
Net assets, beginning of period	1,696	1,548	458	453
Net assets, end of period	\$ 1,748	\$ 1,748	\$ 459	\$ 459
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 managed by Loomis, Sayles, & Company, Aronson + Partners, Wellington Management Company, and 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 All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. 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-managed 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-managed 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 managed 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 managed 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 November 30, 2001 is \$7,356,906,250.

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 invests in financial futures contracts to hedge the existing securities of the Fixed Income Pool against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, the Investment Management Board is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Distributions to Participants - The monthly net income of the Short-Term Fixed Income, 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 November 30, 2001 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at October 31, 2001	2,561	\$ 2,238,686
Options written	5,176	4,494,008
Options terminated in closing purchase transactions	(1,898)	(1,645,968)
Options expired	(1,906)	(1,187,271)
Options exercised	-	-
Options outstanding at November 30, 2001	<u>3,933</u>	<u>\$ 3,899,455</u>

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At November 30, 2001, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Euro Currency Unit	12/3/01	2,537,171	\$ 2,271,783		\$ 2,253,312	\$ 18,471
Long	Swedish Krona	12/3/01	11,703,588	1,095,390		1,100,282	(4,892)
Long	British Pound	12/3/01	300,737	428,881		428,670	211
Long	Danish Krone	12/3/01	1,000,000	120,286		119,509	777
Long	Euro Currency Unit	12/3/01	400,000	358,160		355,726	2,434
Short	Japanese Yen	12/3/01		453,700	55,872,692	453,807	(107)
Short	British Pound	12/3/01		10,712	7,536	10,747	(35)
Long	British Pound	12/4/01	446,137	636,236		636,794	(558)
Long	Euro Currency Unit	12/4/01	646,323	578,717		574,690	4,027
Short	Japanese Yen	12/4/01		1,378,064	170,569,855	1,385,395	(7,331)
Short	British Pound	12/4/01		1,353,940	950,000	1,354,795	(855)
Long	British Pound	12/5/01	737,764	1,052,126		1,053,196	(1,070)
Long	Euro Currency Unit	12/5/01	2,150,037	1,925,143		1,928,970	(3,827)
				<u>\$ 11,663,138</u>		<u>\$ 11,655,893</u>	<u>\$ 7,245</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended November 30, 2001

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
<i>Income from investment operations:</i>					
Net investment income (loss)	-	0.04	0.06	0.08	(0.03)
Net realized and unrealized gain (loss) on investment transactions	(0.82)	(0.86)	(0.59)	(0.97)	(0.27)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.82)	(0.81)	(0.53)	(0.89)	(0.31)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.87</u>	<u>\$ 12.01</u>	<u>\$ 9.60</u>	<u>\$ 11.63</u>	<u>\$ 13.48</u>
Fiscal year to date total return (net of fees, not annualized)	-6.5%	-6.5%	-5.1%	8.8%	-2.2%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.05%	0.29%	0.43%	0.78%
Net investment income (year to date annualized)	-0.04%	1.11%	1.89%	2.07%	-0.78%
Portfolio turnover rate	0.00%	7.09%	70.95%	26.37%	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	2.35
Net realized and unrealized gain (loss) on investment transactions	0.62	0.63	-	-	0.77
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.62	0.63	0.01	0.01	3.12
Less distributions	-	-	(0.01)	(0.01)	(1.43)
Net asset value, end of period	<u>\$ 11.94</u>	<u>\$ 12.05</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.75</u>
Fiscal year to date total return (net of fees, not annualized)	5.5%	5.5%	1.6%	1.6%	4.0%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.06%	0.06%	0.13%	0.13%	0.13%
Net investment income (year to date annualized)	-0.06%	-0.06%	4.49%	3.81%	6.76%
Portfolio turnover rate	3.19%	4.79%	0.00%	0.00%	21.32%

<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
(0.05)	0.02	0.15	0.21
(0.26)	(1.59)	(0.02)	0.41
-	(0.03)	-	-
-	0.25	-	-
(0.31)	(1.35)	0.13	0.62
-	-	(0.12)	(0.17)
<u>\$ 14.88</u>	<u>\$ 10.62</u>	<u>\$ 9.99</u>	<u>\$ 10.63</u>
-2.0%	-11.3%	1.6%	6.6%
0.98%	0.61%	0.21%	0.16%
-0.98%	0.60%	5.04%	5.93%
1.41%	72.68%	49.67%	47.92%

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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	\$ 10,570		\$ 3,439	\$ 6,949	\$ 1,986		\$ 4,649
Public Employees' Retirement System	599,106		198,470	406,693	121,051		258,449
Teachers' Retirement System	229,906		77,343	156,642	45,988		104,116
Public Safety Retirement System	18,863		6,274	12,564	3,793		8,538
State Police Retirement System	2,382		784	1,591	448		1,068
WV Deputy Sheriffs' Retirement System	9,627		3,255	6,579	1,849		4,415
Workers' Compensation EELF		\$ 1,449	486	977		\$ 276	646
Workers' Compensation Fund I		119,465	44,499	92,420		28,407	60,268
Workers' Compensation Fund II		98,989	33,243	68,067		19,062	45,253
Pneumoconiosis		24,439	8,359	16,972		5,193	11,025
Wildlife Endowment Fund		5,183	1,666	3,467		973	2,235
Prepaid Tuition Trustfund		11,678	3,891	7,910		2,094	5,293
Tobacco Settlement Trust		10,462	3,479	7,056		1,996	4,794
Total Amount	\$ 870,454	\$ 271,665	\$ 385,188	\$ 787,887	\$ 175,115	\$ 58,001	\$ 510,749

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,433	\$ 9,943	\$ 7,633			\$ 46,602
Public Employees' Retirement System	13,485	503,613	380,253		\$ 142,806	2,623,926
Teachers' Retirement System	28,755	214,514	163,564			1,020,828
Public Safety Retirement System	866	18,005	13,515			82,418
State Police Retirement System	184	2,216	1,750			10,423
WV Deputy Sheriffs' Retirement System	418	9,447	7,295			42,885
Workers' Compensation EELF	1,447	2,406		\$ 1,897		9,584
Workers' Compensation Fund I	124,375	73,887		52,983		596,304
Workers' Compensation Fund II	-	98,763		75,662		439,039
Pneumoconiosis	18,308	149,557		117,938		351,791
Wildlife Endowment Fund	55	5,025		3,861		22,465
Prepaid Tuition Trustfund	705	11,128		8,737		51,436
Tobacco Settlement Trust	14,556	14,848		12,177		69,368
Total Amount	\$ 204,587	\$ 1,113,352	\$ 574,010	\$ 273,255	\$ 142,806	

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	84	89	632
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	2.90%	2.40%	

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.