

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

Financial Statements  
December 31, 2001

# West Virginia Investment Management Board

**Financial Statements  
December 31, 2001**

## Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	41
<i>Statement of Changes in Net Assets</i>	50
<i>Notes to Financial Statements</i>	59
<i>Financial Highlights</i>	64
<i>Other Financial Information</i>	66

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

**December 31, 2001**

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

	<b>EQUITY</b>			
	<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>
<b>Assets</b>				
Investment securities:				
At amortized cost				
At fair value	\$ 880,124	\$ 298,114	\$ 389,654	\$ 836,919
Cash	-	-	-	-
Collateral for securities loaned, at fair value (Note 5)	-	-	-	7,465
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	13,607	816
Dividends	-	-	442	283
Due from broker - variation margin	-	-	-	-
Securities lending income	-	-	-	22
Foreign tax withholding	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-
<b>Total assets</b>	<u>880,124</u>	<u>298,114</u>	<u>403,703</u>	<u>845,505</u>
<b>Liabilities</b>				
Accrued expenses	48	16	175	552
Payable for investments purchased	-	-	14,892	2,008
Payable upon return of securities loaned (Note 5)	-	-	-	7,465
Option contracts written	-	-	-	-
<b>Total liabilities</b>	<u>48</u>	<u>16</u>	<u>15,067</u>	<u>10,025</u>
<b>Net assets at value</b>	<u>\$ 880,076</u>	<u>\$ 298,098</u>	<u>\$ 388,636</u>	<u>\$ 835,480</u>
<b>Net assets</b>				
Paid-in capital	\$ 905,924	\$ 300,075	\$ 419,920	\$ 654,390
Accumulated undistributed net investment income (loss)	(802)	9,413	10,898	99,316
Accumulated undistributed net realized gain (loss) from investments	-	13,944	(35,575)	16,444
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(25,046)	(25,334)	(6,607)	65,330
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<u>\$ 880,076</u>	<u>\$ 298,098</u>	<u>\$ 388,636</u>	<u>\$ 835,480</u>
Investment unit data:				
Units outstanding	73,526,174	24,595,842	40,138,638	67,754,372
Net asset value, unit price	<u>\$11.97</u>	<u>\$12.12</u>	<u>\$9.68</u>	<u>\$12.33</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
\$ 176,852	\$ 58,561	\$ 512,757	\$ 124,164	\$ 1,409,795	\$ 570,359	\$ 271,824	\$ 141,432
-	-	5,438	-	-	-	-	-
-	-	9,859	-	219,824	-	-	-
-	-	-	1,184	7,718	-	-	968
-	-	5,635	-	2,886	-	-	-
-	-	320	-	419	-	-	-
-	-	-	-	668	-	-	-
-	-	20	9	95	-	-	-
-	-	220	-	-	-	-	-
-	-	1,333	-	-	-	-	-
176,852	58,561	535,582	125,357	1,641,405	570,359	271,824	142,400
96	3	413	46	282	45	22	4
-	-	4,184	-	318,882	-	-	-
-	-	9,859	-	219,824	-	-	-
-	-	-	-	1,782	-	-	-
96	3	14,456	46	540,770	45	22	4
\$ 176,756	\$ 58,558	\$ 521,126	\$ 125,311	\$ 1,100,635	\$ 570,314	\$ 271,802	\$ 142,396
\$ 148,329	\$ 45,661	\$ 567,917	\$ 124,127	\$ 1,016,243	\$ 467,292	\$ 214,619	
(2,530)	(1,121)	13,758	340	3,897	1,740	35,815	
(3,947)	1,924	8,105	651	60,983	13,934	(3,394)	
-	-	(54,381)	-	-	-	-	
34,904	12,094	(10,950)	193	19,512	87,348	24,762	
-	-	(3,323)	-	-	-	-	
\$ 176,756	\$ 58,558	\$ 521,126	\$ 125,311	\$ 1,100,635	\$ 570,314	\$ 271,802	
12,986,768	3,897,842	48,127,685	12,549,511	105,199,855	48,050,288	22,693,962	
\$13.61	\$15.02	\$10.83	\$9.99	\$10.46	\$11.87	\$11.98	

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

**December 31, 2001**

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

<b>CONSOLIDATED FUND</b>					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 985,440	\$ 168,469			\$ 109,264
At fair value			\$ 343,182	\$ 116,149	
Cash	-	-	-	-	47
Collateral for securities loaned, at fair value (Note 5)	160,534	53,525	118,680	-	-
Receivables:					
Accrued interest	6,750	660	4,224	-	466
Investments sold	25,815	5,173	54	-	-
Dividends	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Securities lending income	56	18	41	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
<b>Total assets</b>	<u>1,178,595</u>	<u>227,845</u>	<u>466,181</u>	<u>116,149</u>	<u>109,777</u>
<b>Liabilities</b>					
Accrued expenses	107	19	38	-	6
Payable for investments purchased	26,452	5,290	-	-	-
Payable upon return of securities loaned (Note 5)	160,534	53,525	118,680	-	-
Option contracts written	-	-	-	-	-
<b>Total liabilities</b>	<u>187,093</u>	<u>58,834</u>	<u>118,718</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 991,502</u>	<u>\$ 169,011</u>	<u>\$ 347,463</u>	<u>\$ 116,149</u>	<u>\$ 109,771</u>
<b>Net assets</b>					
Paid-in capital	\$ 991,393	\$ 168,983	\$ 334,556	\$ 183,415	\$ 109,771
Accumulated undistributed net investment income (loss)	58	22	1,530	-	-
Accumulated undistributed net realized gain (loss) from investments	51	6	2,079	(92,695)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	9,298	25,429	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 991,502</u>	<u>\$ 169,011</u>	<u>\$ 347,463</u>	<u>\$ 116,149</u>	<u>\$ 109,771</u>
Investment unit data:					
Units outstanding	991,393,298	168,983,115	3,329,711	183,415,000	109,770,576
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.35</u>	<u>\$0.63</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 139,371	\$ 113,251	\$ 6,021	\$ 1,781	\$ 456
783	-	-	-	4
-	-	-	-	-
1,011	420	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
141,165	113,671	6,021	1,781	460
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 141,163	\$ 113,670	\$ 6,021	\$ 1,781	\$ 460

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,433,002	\$ 905,170	\$ 880,124
Total Commingled Equity Pools	100.0%	905,170	880,124
<b>Total S&amp;P 500 Index Qualified</b>		<u>\$ 905,170</u>	<u>\$ 880,124</u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,981,789	\$ 323,448	\$ 298,114
Total Commingled Equity Pools	100.0%	323,448	298,114
<b>Total S&amp;P 500 Index Nonqualified</b>		<u>\$ 323,448</u>	<u>\$ 298,114</u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	127,780	\$ 3,913	\$ 4,543
EI du Pont de Nemours and Co	32,431	1,534	1,379
Mead Corporation	128,270	3,903	3,962
		9,350	9,884
<i>Capital Goods</i>			
General Dynamics Corp	97,185	7,961	7,740
General Electric Company	601,490	25,165	24,108
Minnesota Mining & Mfg Co	12,200	1,453	1,442
Northrop Grumman Corporation	63,710	6,019	6,423
Sanmina Corporation	68,700	1,569	1,367
Tyco International Ltd	209,315	9,733	12,329
		51,900	53,409
<i>Communication Svcs</i>			
AT&T Corp	96,000	1,739	1,741
AT&T Corp	394,700	8,719	5,672
BellSouth Corporation	43,649	1,916	1,665
SBC Communications Inc	60,742	3,022	2,379
Sprint Corporation	56,800	1,391	1,386
Verizon Communications	209,518	11,030	9,944
WorldCom Inc	76,996	1,105	1,084
		28,922	23,871
<i>Consumer Cyclical</i>			
Avon Products Inc	116,485	5,282	5,417
Home Depot Inc	149,815	7,060	7,642
Kohl's Corporation	139,300	6,609	9,812
Wal-Mart Stores	8,089	407	466

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)**

**December 31, 2001**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Walgreen Co	113,700	4,547	3,827
Ford Motor Company	200,690	3,078	3,155
		26,983	30,319
<i>Consumer Staples</i>			
Coca-Cola Company	48,151	2,535	2,270
Comcast Corporation	146,000	6,133	5,256
Kimberly Clark Corporation	94,520	5,655	5,652
Liberty Media Corp	199,500	3,772	2,793
Pepsico Inc	38,384	1,787	1,869
Philip Morris	206,367	9,705	9,462
Proctor & Gamble Company	25,716	1,998	2,035
Viacom Inc	99,491	4,692	4,393
Westvaco Corporation	19,785	571	563
		36,848	34,293
<i>Energy</i>			
ChevronTexaco Corp	22,435	1,978	2,010
Exxon Mobil Corporation	96,379	3,735	3,788
Kerr-McGee Corporation	134,555	7,610	7,374
USX-Marathon Group	270,340	7,638	8,110
Royal Dutch Petroleum Company	45,404	2,533	2,226
		23,494	23,508
<i>Financial Services</i>			
American Express	5,723	263	204
American International Grp Inc	10,836	830	860
Bank of America Corporation	3,052	159	192
Bank One Corporation	34,950	1,394	1,365
Citigroup Inc	408,962	18,443	20,644
ACE Ltd	135,473	4,805	5,439
Federal Home Loan Mort Corp	98,809	6,279	6,462
Federal National Mortgage Assn	22,511	1,605	1,790
Hartford Financial Services Gp	130,225	8,349	8,182
JP Morgan Chase & Company	5,265	240	191
MBNA Corporation	238,800	7,494	8,406
Marsh & McLennan Companies Inc	34,970	3,561	3,758
Merrill Lynch & Company Inc	72,400	3,771	3,774
Morgan Stanley Dean Witter Co	3,434	233	192
PNC Financial Services Group	114,950	6,556	6,460
Wells Fargo Company	189,349	7,828	8,231
		71,810	76,150
<i>Health Care</i>			
Abbott Laboratories	33,958	1,683	1,893
American Home Products Corp	29,990	1,775	1,840
Amgen Inc	3,281	207	185
Bristol-Myers Squibb Company	8,852	476	451
Cardinal Health Inc	63,800	4,086	4,125
Johnson & Johnson	111,040	6,087	6,563
Lilly Eli and Company	24,800	1,853	1,948
Medtronic Inc	30,371	1,497	1,555
Merck & Co Inc	149,421	8,994	8,786
Pfizer Inc	322,214	11,186	12,840

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Pharmacia Corporation	231,326	10,504	9,866
Schering-Plough Corporation	104,025	4,632	3,725
Unitedhealth Group Inc	90,800	6,056	6,426
		<u>59,036</u>	<u>60,203</u>
<i>Technology</i>			
AOL Time Warner Inc	254,348	12,633	8,165
Cisco Systems Inc	244,854	8,885	4,434
Flextronics International Ltd	135,905	2,935	3,260
Dell Computer Corporation	110,278	2,962	2,997
EMC Corporation	43,900	2,144	590
Electronic Data Systems Corp	156,895	9,549	10,755
Intel Corporation	154,028	5,577	4,844
International Business Machs	67,633	7,370	8,181
Microsoft Corporation	165,861	10,308	10,988
Micron Technology Inc	80,500	3,820	2,496
Oracle Corporation	13,201	247	182
Qualcomm Inc	3,892	203	197
Sun Microsystems Inc	16,178	327	199
Texas Instruments Inc	56,469	1,675	1,581
Nokia Oyj Corp	259,300	6,726	6,361
		<u>75,361</u>	<u>65,230</u>
<i>Utilities</i>			
El Paso Corporation	121,200	5,177	5,407
Total Equities	98.1%	388,881	382,274
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	7,380,331	7,380	7,380
Total Short-term Issues	1.9%	7,380	7,380
<b>Total Large Cap Domestic</b>		<u>\$ 396,261</u>	<u>\$ 389,654</u>
 <b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors	43,667,848	\$ 399,006	\$ 417,465
Total Commingled Equity Pools	49.9%	399,006	417,465
<i>Equities</i>			
<i>Basic Materials</i>			
Airgas Inc	47,900	638	724
Albemarle Corporation	34,100	736	818
Boise Cascade Corporation	11,300	431	384
Bowater Inc	9,000	417	429
Cabot Microelectronics Corp	6,700	381	531
Cambrex Corporation	9,900	353	432
Caraustar Industries Inc	19,400	373	134
Cleveland-Cliffs Inc	14,000	429	256
Commercial Metals Company	24,700	696	864
Crompton Corporation	152,500	1,432	1,373

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Crown Cork & Seal Co Inc	121,800	1,137	309
Cytec Industries Inc	14,100	366	381
Eastman Chemical Company	27,000	919	1,054
Engelhard Corporation	25,700	535	711
Ferro Corporation	7,100	177	183
Freeport-McMoRan Copper & Gold	114,500	1,643	1,533
Fuller HB Company	5,500	110	158
IMC Global Inc	21,500	208	280
Lubrizol Corporation	35,700	1,033	1,253
Minerals Technology Inc	8,300	351	387
Nucor Corporation	11,300	455	598
Packaging Corp of America	50,400	998	915
Pactiv Corporation	43,100	611	765
RPM Inc	83,400	713	1,206
Rayonier Inc	4,300	204	217
Smurfit-Stone Container Corp	40,700	538	650
Stillwater Mining Company	35,100	1,014	649
USEC Inc	76,600	628	548
		17,526	17,742
<i>Capital Goods</i>			
Albany International Corp	46,200	695	1,003
Alliant Techsystems Inc	8,350	591	645
Ball Corporation	20,000	929	1,414
Briggs & Stratton Corporation	37,200	1,538	1,588
Cooper Industries Inc	20,900	825	730
Corporate Executive Board Co	47,900	1,411	1,758
Donaldson Company Inc	6,900	269	268
Elcor Corporation	22,100	519	614
EMCOR Group Inc	31,400	1,343	1,426
FuelCell Energy Inc	9,500	346	172
General Cable Corporation	98,600	1,155	1,292
Global Power Equipment Grp Inc	45,600	736	687
BF Goodrich Company	38,400	908	1,022
Granite Construction Inc	26,500	474	638
Harsco Corporation	21,900	634	751
Hughes Supply Inc	20,900	551	645
IKON Office Solutions Inc	115,300	917	1,348
Ixia	52,300	662	672
JLG Industries Inc	8,300	98	88
Kennametal Inc	37,100	1,207	1,494
Lear Corporation	35,300	1,015	1,346
NACCO Industries Inc	9,100	388	517
National Service Inds Inc	47,400	176	96
Oshkosh Truck Corporation	6,400	185	312
Owens-Illinois Inc	78,500	557	784
Paxar Corporation	30,700	300	436
Plexus Corporation	66,600	2,167	1,769
Precision Castparts Corp	16,200	510	458
Robbins & Myers Inc	24,100	539	564
Roper Industries Inc	9,200	339	455
SPX Corporation	4,200	495	575
Sanmina Corporation	25,692	620	511
Sealed Air Corporation	14,300	605	584

*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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Stratos Lightwave Inc	94,380	854	580
Tecumseh Products Company	1,500	75	76
Teledyne Technologies Inc	5,300	90	86
Triumph Group Inc	3,300	105	107
United Stationers Inc	33,400	1,070	1,124
Varian Inc	11,400	363	370
Wabtec Corporation	11,300	152	139
Woodward Governor Company	3,100	130	181
York International	19,000	622	725
		27,165	30,050
<i>Communication Svcs</i>			
AirGate PCS Inc	47,950	2,479	2,184
General Communications Inc	27,200	274	232
Intrado Inc	63,000	1,781	1,688
Nextel Partners Inc	91,800	688	1,102
Pegasus Communications Corp	4,100	42	43
Telecom Argentina SA	50,500	574	329
Tellium Inc	74,200	433	462
Time Warner Telecom Inc	7,100	123	126
SpeechWorks International Inc	32,700	368	368
US Unwired Inc	31,500	338	321
Tele Norte Leste Participacoes	49,900	532	780
		7,632	7,635
<i>Consumer Cyclical</i>			
Activision Inc	120,725	2,549	3,140
AmerisourceBergen Corp	11,500	740	731
Aramark Corporation	2,900	67	78
Argosy Gaming Company	42,200	977	1,372
ArvinMeritor Inc	19,375	348	381
AutoNation Inc	30,000	224	370
AutoZone Inc	22,500	1,215	1,616
Avery Dennison Corp	6,600	310	373
Barr Laboratories Inc	6,500	483	516
Beazer Homes USA Inc	10,600	490	776
Bed Bath & Beyond Inc	13,400	257	454
Blockbuster Inc	55,200	938	1,391
Borg-Warner Automotive Inc	15,600	667	815
Cablevision Sys Corp-Rainbow	8,700	196	215
California Pizza Kitchen Inc	40,700	1,020	1,007
Callaway Golf Company	36,900	580	707
Centex Corporation	10,200	390	582
Chico's FAS Inc	53,500	1,474	2,124
Circuit City Stores	50,800	827	1,318
Columbia Sportswear Company	22,800	703	759
Cumulus Media Inc	65,100	1,023	1,053
DR Horton Inc	32,069	517	1,041
Direct Focus Inc	31,050	602	969
Donnelley & Sons	19,400	593	576
Dura Automotive Systems Inc	58,400	694	642
Elizabeth Arden Inc	24,300	395	371
Family Dollar Stores	18,800	396	564
Foot Locker Inc	26,200	359	410
Furniture Brands International	21,900	493	701

*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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Gartner Group Inc	39,800	481	465
Genesco Inc	44,400	1,027	922
GTECH Holdings Corporation	37,300	936	1,689
Hon Industries Inc	38,200	876	1,056
ITT Educational Services Inc	20,600	578	760
International Game Technology	22,400	1,135	1,530
Iron Mountain Inc	7,400	234	324
Jones Apparel Group Inc	10,300	326	342
Knight Ridder Inc	11,100	578	721
Lamar Advertising Company	5,500	198	233
Lee Enterprises Inc	8,300	282	302
Lexmark International Inc	6,700	290	395
MGM Mirage Inc	12,500	313	361
Mandalay Resort Group	25,200	515	539
McClatchy Company	19,500	693	917
Meritage Corporation	5,100	203	262
Midas Inc	6,700	94	77
Mohawk Industries Inc	20,600	870	1,131
Movie Gallery Inc	38,100	954	928
Multimedia Games Inc	19,300	682	733
NVR Inc	6,300	288	1,285
Newell Rubbermaid Inc	12,900	326	356
99 Cents Only Stores	19,000	338	727
Nortek Inc	26,900	769	751
O'Reilly Automotive Inc	5,500	209	201
Pioneer-Standard Electronics	29,700	363	377
Polaris Industries Inc	29,300	1,309	1,692
Pulte Corporation	24,300	502	1,086
Rayovac Corporation	21,900	292	385
Reebok International Ltd	27,600	659	731
Rent-A-Center Inc	9,200	318	309
Resources Connection Inc	34,300	660	903
Ross Stores Inc	12,600	374	404
Russell Corporation	60,600	1,176	910
Ryland Group Inc	19,200	441	1,405
Scripps EW Company	8,200	419	541
Six Flags Inc	38,600	570	594
Sonic Automotive Inc	47,100	616	1,104
Tech Data Corporation	13,400	532	580
Toll Brothers Inc	15,800	366	694
Too Inc	52,200	1,185	1,436
Toro Company	24,600	794	1,107
Tower Automotive	39,400	555	356
Tweeter Home Entertainment Grp	52,600	1,284	1,525
Viad Corp	10,800	274	256
Visteon Corporation	21,500	347	323
Watson Wyatt & Co Holdings	18,700	328	408
Wellman Inc	18,500	284	287
Whirlpool Corporation	10,800	575	792
Sun International Hotels Ltd	35,100	735	890
		47,680	61,154

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
AFC Enterprises Inc	7,500	172	213
Actrade Financial Tech Ltd	37,700	1,257	1,110
Administaff Inc	98,000	2,214	2,686
Apollo Group	29,850	956	973
Beasley Broadcast Group Inc	15,900	210	207
Brinker International Inc	19,300	455	574
CBRL Group Inc	26,800	591	789
Career Education Corp	72,600	1,738	2,489
Constellation Brands Inc	14,900	606	639
Darden Restaurants Inc	16,100	584	570
Deluxe Corporation	52,200	1,536	2,170
Dole Food Company Inc	43,900	834	1,178
Duane Reade Inc	7,900	276	240
Education Management Corp	5,100	166	185
Entravision Communications Crp	39,100	438	467
Fleming Companies Inc	29,200	387	540
PH Glatfelter Company	13,100	208	204
Great Atlantic & Pacific Tea Co	35,700	796	849
Hain Celestial Group Inc	18,600	542	511
Harland John H Co	45,500	738	1,006
Homestore.com Inc	95,000	1,625	342
Interstate Bakeries Corp	29,500	620	713
Lance Inc	25,100	302	359
Landry's Seafood Restaurants	28,000	249	522
Lone Star Steakhouse & Saloon	34,000	285	504
Longs Drug Stores Corp	21,100	566	493
Manpower Inc	33,800	1,047	1,139
NBTY Inc	31,900	387	373
Office Depot Inc	69,200	894	1,283
Panera Bread Company	60,650	2,297	3,156
Papa John's International Inc	31,600	890	868
Perrigo Company	22,600	159	267
Radio One Inc	32,500	600	585
Rare Hospitality International	12,300	263	277
Reynolds RJ Tobacco Holdings	8,600	319	484
Salton Inc	33,900	557	640
Schweitzer-Mauduit Intl Inc	19,600	313	466
Sensient Technologies Corp	29,900	579	622
Smithfield Foods Inc	35,200	614	776
Spanish Broadcasting System	137,750	1,151	1,362
Supervalu Inc	53,400	1,051	1,181
Travelocity.com	23,800	539	683
United Natural Foods Inc	34,000	534	850
Wild Oats Markets Inc	37,250	478	370
Taro Pharmaceutical Indust Ltd	13,700	500	547
		31,523	36,462
<i>Energy</i>			
Ashland Inc	7,500	340	346
Atwood Oceanics Inc	14,300	584	498
Cabot Oil & Gas Corporation	4,100	88	99
Cal Dive International Inc	59,500	1,362	1,469
Chesapeake Energy Corp	65,700	397	434

*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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
EEX Corporation	33,400	143	61
Grey Wolf Inc	53,900	364	160
Massey Energy Company	24,500	332	508
Noble Affiliates Inc	14,700	518	519
Offshore Logistics Inc	97,300	1,941	1,728
Patina Oil & Gas Corporation	4,200	106	116
Pride International Inc	20,200	368	305
Rowan Companies Inc	20,100	424	389
Spinnaker Exploration Company	60,950	2,257	2,509
Sunoco Inc	49,700	1,645	1,856
Tesoro Petroleum Corporation	74,200	986	973
Ultramar Diamond Shamrock Corp	33,900	834	1,677
Unit Corporation	50,500	1,068	651
Varco International Inc	26,400	352	396
Veritas DGC Inc	2,100	39	39
Vintage Petroleum Inc	9,700	188	140
XTO Energy Inc	33,200	531	581
		14,867	15,454
<i>Financial Services</i>			
AMB Property Corporation	21,600	522	562
Affiliated Managers Group Inc	39,450	2,060	2,780
Ambac Financial Group Inc	12,300	571	712
AmerUs Group Company	16,700	384	599
Apartment Investment & Mgmt Co	14,700	634	672
Archstone-Smith Trust	24,500	547	644
Arden Realty Inc	16,600	421	440
Associated Banc-Corp	25,500	875	900
Astoria Financial Corporation	52,800	1,017	1,397
Avalonbay Communities Inc	4,800	233	227
BancFirst Corporation	10,000	338	347
Banknorth Group Inc	29,100	618	655
Bay View Capital Corporation	53,700	394	394
BBVA Banco Frances SA	21,600	414	142
Berkley WR Corporation	34,750	1,503	1,866
Brown & Brown Inc	16,400	315	448
CPB Inc	10,200	224	300
Capitol Federal Financial	53,100	562	1,107
Catellus Development Corp	49,000	861	902
Certegy Inc	9,900	303	339
Citizens Banking Corporation	11,500	292	378
Commerce Bancshares Inc	17,430	668	680
Commerce Group Inc	30,800	912	1,161
Commercial Federal Corporation	38,400	1,048	902
Banco Latinoamericano de Exp	19,700	492	553
Countrywide Credit Insurance	28,100	1,221	1,151
Dime Bancorp Inc	9,700	319	350
Doral Financial Corporation	24,900	364	777
E*Trade Group Inc	5,100	37	52
RenaissanceRe Holdings Ltd	10,100	418	964
Equifax Inc	14,900	355	360
Espirito Santo Financial Group	24,700	416	432
FNB Corporation	21,000	549	553
Federated Investors Inc	11,200	338	357

*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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Fidelity National Finl Inc	57,000	1,204	1,414
First American Financial Corp	58,500	1,411	1,096
First Citizens BancShares Inc	6,250	434	611
First Merchants Corporation	2,300	53	55
FirstFed Financial Corporation	28,300	417	725
Gallagher Arthur J & Co	25,400	767	876
General Growth Properties Inc	11,100	422	431
Getty Realty Corporation	15,800	256	298
Golden State Bancorp Inc	34,900	962	913
Great Lakes Inc	9,900	158	158
GreenPoint Financial Corp	29,200	700	1,044
Hancock Holding Company	2,800	116	121
Hibernia Corp	104,200	1,373	1,854
Hilb Rogal and Hamilton Co	15,500	926	869
Hudson United Bancorp	35,200	1,018	1,010
Huntington Bancshares Inc	20,500	312	352
Independence Community Bank	100,900	1,773	2,296
IndyMac Bancorp Inc	42,100	1,091	984
Jefferies Group Inc	34,400	981	1,455
Kimco Realty Corporation	19,200	536	628
LNR Property Corporation	34,500	721	1,076
Legg Mason Inc	9,400	416	470
Liberty Property Trust	55,300	1,451	1,651
MBIA Inc	16,900	584	906
Metris Companies Inc	34,200	803	879
Mills Corp	14,200	349	376
Old Republic International Cor	57,300	1,092	1,605
PMI Group Inc	23,900	1,186	1,602
PS Business Parks Inc	9,000	263	284
Pacific Century Financial Corp	60,000	1,228	1,553
People's Bank	31,300	679	665
Profit Recovery Group Intl Inc	50,300	444	410
ProLogis Trust	27,200	574	585
Radian Group Inc	13,200	512	567
Reckson Assoc Realty Corp	52,300	1,203	1,222
Reinsurance Group of America	48,995	1,604	1,631
Reynolds and Reynolds Company	62,100	1,348	1,506
Riggs National Corporation	15,800	225	221
SWS Group Inc	45,500	930	1,158
Seacoast Banking Corporation	9,100	256	422
Sky Financial Group Inc	35,900	693	730
Southwest Bancorp of Texas Inc	48,800	1,481	1,477
Sovereign Bancorp Inc	130,200	1,291	1,594
StanCorp Financial Group Inc	25,400	1,012	1,200
Staten Island Bancorp Inc	73,400	864	1,197
Sun Communities Inc	19,200	617	715
TCF Financial Corporation	17,600	507	844
Uniao de Bancos Brasileiros SA	26,300	539	586
UnionBanCal Corporation	15,500	497	589
Washington Federal Inc	51,150	1,184	1,319
Webster Financial Corporation	56,400	1,763	1,778
IPC Holdings Ltd	18,000	494	533
		61,945	72,644

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Accredo Health Inc	51,700	1,766	2,052
Advisory Board Company	43,800	1,000	1,213
Alkermes Inc	49,300	1,331	1,300
Alliance Pharmaceutical Corp	5,220	190	18
AmeriPath Inc	90,350	2,324	2,915
Amylin Pharmaceuticals Inc	53,100	463	485
Angiotech Pharmaceuticals Inc	34,600	1,856	1,928
Applera Corp - Celera Genomics	10,037	434	268
Beckman Coulter Inc	17,000	584	753
Beverly Enterprises Inc	31,000	275	267
BioMarin Pharmaceutical Inc	49,900	633	671
Bone Care International Inc	14,500	224	248
CV Therapeutics Inc	6,900	399	359
Cephalon Inc	10,600	503	801
Charles River Laboratories	79,450	2,172	2,660
Connetics Corporation	15,300	219	182
Corvas International Inc	10,400	94	68
DaVita Inc	32,700	389	800
DENTSPLY International Inc	15,800	610	793
Dianon Systems Inc	40,350	2,079	2,453
Edwards Lifesciences Corp	51,300	1,007	1,417
Exelixis Inc	93,500	1,540	1,554
First Horizon Pharmaceutical	114,025	2,248	3,351
Gene Logic Inc	16,100	358	303
Genzyme Corporation	34,962	351	186
Gilead Sciences Inc	10,200	533	670
Haemonetics Corporation	7,100	145	241
HealthSouth Corporation	21,300	327	316
Health Net Inc	44,900	983	978
IDX Systems Corporation	4,800	76	62
IDEXX Laboratories Inc	25,300	609	721
ILEX Oncology Inc	9,200	230	249
Incyte Pharmaceuticals Inc	3,600	68	70
K-V Pharmaceutical Company	7,150	144	232
LifePoint Hospitals Inc	8,200	286	279
Lincare Holdings Inc	17,900	516	513
Medarex Inc	52,100	811	936
Mid Atlantic Medical Svcs Inc	3,000	69	68
Mylan Laboratories Inc	32,300	1,075	1,211
Myriad Genetics Inc	31,000	1,734	1,632
Neurogen Corporation	9,800	179	171
Neurocrine Biosciences Inc	27,400	966	1,406
PacifiCare Health Systems Inc	67,300	1,331	1,077
Pediatrix Medical Group Inc	17,700	495	600
Pharmacyclics Inc	6,100	236	61
Pharmaceutical Product Develop	83,200	2,122	2,688
Pharmacopeia Inc	9,500	240	132
Praecis Pharmaceuticals Inc	9,900	138	58
Regeneron Pharmaceuticals Inc	4,100	140	115
Renal Care Group Inc	12,400	365	398
Respiromics Inc	13,600	319	471
SangStat Medical Corporation	5,900	72	116

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*See accompanying notes to financial statements.*



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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Schein Henry Inc	21,500	839	796
Scios Inc	6,300	140	150
Sequenom Inc	17,300	322	185
Sicor Inc	20,500	343	321
Steris Corporation	52,700	980	963
Telik Inc	9,336	61	126
Texas Biotechnology Corp	7,800	67	51
Triad Hospitals Inc	39,500	1,154	1,159
Triangle Pharmaceuticals Inc	11,200	152	45
Trigon Healthcare Inc	12,800	751	889
Universal Health Services Inc	15,300	371	655
Vertex Pharmaceuticals Inc	22,600	787	556
Viasys Healthcare Inc	9,396	188	190
Wellpoint Health Networks Inc	4,400	504	514
Zoll Medical Corporation	9,500	257	370
		44,174	49,486
<i>Technology</i>			
Aeroflex Incorporated	126,400	1,690	2,393
Advent Software Inc	26,550	958	1,326
Affiliated Computer Svcs Inc	7,300	402	775
Agile Software Corporation	136,300	2,820	2,347
Alliance Data Systems Corp	22,600	294	433
Alpha Industries Inc	5,500	139	120
American Management Systems	34,800	587	629
Amkor Technology Inc	18,000	370	289
Anadigics Inc	115,900	2,233	1,767
Andrew Corporation	3,200	60	70
Anixter International Inc	55,300	1,396	1,604
Ariba Inc	40,700	196	251
Arrow Electronics Inc	19,200	527	574
Autodesk Inc	26,900	712	1,003
Avocent Corporation	79,000	1,875	1,916
Axcelis Technologies Inc	25,400	360	327
BISYS Group Inc	11,900	359	761
BARRA Inc	19,900	1,068	937
Benchmark Electronics Inc	29,500	606	559
CSG Systems International Inc	14,600	588	591
Caminus Corporation	102,950	2,421	2,368
Cirrus Logic Inc	66,200	730	875
Computer Network Tech Corp	51,200	942	911
Concord Communications Inc	85,700	1,271	1,770
Conexant Systems Inc	26,300	353	378
Corvis Corporation	206,900	455	668
Credence Systems Corporation	50,100	1,363	930
Diebold Inc	8,300	327	336
Digital Insight Corporation	81,400	1,561	1,820
Documentum Inc	17,100	621	371
DuPont Photomasks Inc	7,600	345	330
E.piphany Inc	13,100	353	114
EPIQ Systems Inc	62,400	1,161	1,207
Elantec Semiconductor Inc	91,650	2,874	3,519
Electronics for Imaging Inc	38,000	1,019	848
Embarcadero Technologies Inc	106,500	1,925	2,577

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*See accompanying notes to financial statements.*

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Enterasys Networks Inc	23,900	356	212
Fairchild Semiconductor Corp	13,800	317	389
F5 Networks Inc	40,800	1,117	879
Genesis Microchip Inc	55,150	1,465	3,647
GlobeSpan Virata Inc	114,900	1,560	1,488
HNC Software Inc	65,600	1,555	1,351
HPL Technologies Inc	32,100	331	573
Helix Technology Corporation	8,100	302	183
Ingram Micro Inc	44,000	538	762
Intercept Group Inc	57,900	1,929	2,368
International Rectifier Corp	10,400	432	363
Intersil Corporation	5,500	198	177
Investment Technology Grp Inc	40,550	915	1,584
JDA Software Group Inc	106,850	2,082	2,388
Kronos Incorporated	56,050	2,590	2,712
MCSi Inc	45,500	859	1,067
MKS Instruments Inc	84,750	2,153	2,291
Macromedia Inc	42,000	1,227	748
Maxtor Corporation	245,964	1,597	1,559
McAfee.com Corporation	63,300	1,393	2,147
Microchip Technology Inc	11,900	406	461
Micromuse Inc	102,600	1,237	1,539
Microtune Inc	117,950	2,013	2,767
Network Associates Inc	8,500	195	220
Numerical Technologies Inc	46,800	1,244	1,647
Parametric Technology Corp	48,900	375	382
Pemstar Inc	148,250	1,989	1,779
Per-Se Technologies Inc	11,300	108	121
Peregrine Systems Inc	32,726	680	485
PerkinElmer Inc	11,700	313	410
Photonics Inc	22,300	516	699
PRI Automation Inc	49,800	1,084	1,018
Quantum Corporation	39,700	497	391
Riverstone Networks Inc	18,098	247	300
S1 Corporation	78,000	1,374	1,262
SeaChange International Inc	42,300	1,180	1,443
Secure Computing Corp	63,000	1,397	1,295
Silicon Storage Technology	82,800	743	798
SkillSoft Corporation	8,400	215	218
SpeedFam-IPEC Inc	36,200	454	108
Stellent Inc	35,100	1,129	1,038
Storage Technology Corp	27,700	509	573
Sybase Inc	32,900	541	519
Sycamore Networks Inc	159,600	745	855
Synopsys Inc	19,200	1,043	1,134
THQ Inc	24,200	1,204	1,173
Tekelec	200	5	4
Three-Five Systems Inc	64,700	1,213	1,029
TriZetto Group Inc	17,500	162	230
Ultratech Stepper Inc	9,400	176	155
Varian Semiconductor Equipment	5,400	304	187
Veeco Instruments Inc	18,294	725	659
Verity Inc	61,500	1,342	1,245

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Viasystems Group Inc	109,600	273	69
Vignette Corporation	54,800	957	294
Virage Logic Corporation	76,750	860	1,476
WebEx Communications	90,300	2,313	2,244
Websense Inc	47,600	1,314	1,527
Zoran Corporation	96,000	2,320	3,133
Precise Software Solutions Ltd	58,800	1,280	1,215
Given Imaging Ltd	42,700	744	763
		<u>93,303</u>	<u>101,447</u>
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	598
Atlantic Coast Airlines Hldg	10,000	161	233
EGL Inc	4,700	94	66
Forward Air Corporation	11,800	295	400
Mesa Air Group Inc	26,700	179	201
Ryder System Inc	58,800	1,132	1,302
USFreightways Corporation	10,300	358	323
Werner Enterprises Inc	12,100	225	294
Knightsbridge Tankers Ltd	45,300	948	729
		<u>3,947</u>	<u>4,146</u>
<i>US Treasury</i>			
United States Treasury	100,000	100	100
<i>Utilities</i>			
Avista Corporation	71,000	906	941
Black Hills Corporation	23,300	709	788
Cleco Corporation	32,800	733	721
CMS Energy Corporation	22,900	598	550
Companhia Paranaense	109,400	850	859
DPL Inc	27,200	734	655
El Paso Electric Company	66,000	788	957
Energy East Corporation	52,000	1,255	987
Huaneng Power International	52,700	786	1,270
MDU Resources Group Inc	14,100	350	397
Northwestern Corporation	35,600	877	749
NSTAR	14,000	545	628
ONEOK Inc	49,400	1,171	881
PNM Resources	34,800	711	973
PPL Corporation	12,800	429	446
Peoples Energy Corporation	21,900	815	831
Pinnacle West Capital Corp	28,400	1,043	1,189
Sempra Energy	19,000	437	466
UGI Corporation	25,900	595	782
Unisource Energy Corporation	48,900	1,221	890
UtiliCorp United Inc	47,600	1,239	1,198
WGL Holdings Inc	23,300	630	677
		<u>17,422</u>	<u>17,835</u>
Total Equities	49.5%	367,284.00	414,155.00

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See accompanying notes to financial statements.

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	5,299,340	5,299	5,299
Total Short-term Issues	0.6%	5,299	5,299
<b>Total Non-Large Cap Domestic</b>		<u>\$ 771,589</u>	<u>\$ 836,919</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,144,569	\$ 141,948	\$ 176,852
Total Commingled Equity Pools	100.0%	141,948	176,852
<b>Total International Qualified</b>		<u>\$ 141,948</u>	<u>\$ 176,852</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	2,541,437	\$ 46,467	\$ 58,561
Total Commingled Equity Pools	100.0%	46,467	58,561
<b>Total International Nonqualified</b>		<u>\$ 46,467</u>	<u>\$ 58,561</u>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc Emerging Markets Growth Fund	2,381,702	\$ 130,808	\$ 110,273
Total Commingled Equity Pools	21.5%	130,808	110,273
<b>Equities</b>			
<i>Australia</i>			
Coca-Cola Amatil Ltd	216,900	643	664
BHP Billiton Ltd	148,282	787	797
Southcorp Limited	362,400	1,462	1,401
		2,892	2,862
<i>Belgium</i>			
Interbrew	82,236	2,081	2,252
UCB SA	69,500	2,784	2,814
Groupe Bruxelles Lambert SA	40,567	2,314	2,133
		7,179	7,199
<i>Canada</i>			
Cott Corporation	59,300	770	947
QLT PhotoTherapeutics Inc	92,800	1,696	2,354
Talisman Energy Inc	250,400	8,180	9,490
		10,646	12,791

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See accompanying notes to financial statements.

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Denmark</i>			
Tele Danmark A/S	43,900	1,467	1,564
Vestas Wind Systems A/S	30,208	963	825
Novo Nordisk A/S	152,371	6,029	6,231
		8,459	8,620
<i>Finland</i>			
Amer Group Ltd	20,700	475	544
UPM-Kymmene Oyj	95,600	3,067	3,171
Nokia Oyj	149,041	2,896	3,843
		6,438	7,558
<i>France</i>			
Bouygues SA	81,502	2,580	2,671
Banque Nationale de Paris	49,800	4,430	4,456
Cap Gemini SA	24,400	1,360	1,762
Lafarge SA	67,514	6,088	6,306
Pernod-Ricard SA	12,500	894	968
Aventis	119,829	7,937	8,509
Remy Cointreau SA	17,114	528	379
Vivendi Universal	48,495	2,569	2,656
Technip	14,434	1,971	1,928
Usinor SA	161,300	2,070	2,018
Sanofi-Synthelabo SA	65,489	4,363	4,886
Havas Advertising SA	277,600	2,284	2,009
Thomson Multimedia	179,100	3,908	5,502
Societe Television Francaise 1	79,112	1,959	2,000
Orange SA	539,400	4,481	4,889
Suez SA	340,768	10,984	10,316
		58,406	61,255
<i>Germany</i>			
AWD Holding AG	1,300	33	31
Fresenius AG	16,000	1,525	1,324
Merck KGaA	108,434	3,614	3,968
Schering AG	116,200	6,228	6,218
SAP AG	14,830	3,011	1,944
E.On AG	50,900	2,577	2,647
Bayer AG	111,255	3,330	3,536
Allianz AG	18,550	4,693	4,385
Deutsche Lufthansa AG	159,600	2,200	2,146
Muenchener Rueckversicherungs	15,100	4,263	4,101
Stada Arzneimittel AG	33,300	919	1,164
Jenoptik AG	108,538	2,171	2,029
Medion AG	37,300	1,229	1,495
Linde AG	24,600	1,049	1,001
Bayerische Motoren Werke AG	40,626	1,219	1,431
Karstadt AG	103,700	3,593	4,053
Fraport AG	34,600	994	818
		42,648	42,291
<i>Hong Kong</i>			
CNOOC Ltd	4,292,000	4,146	4,045
Cheung Kong Holdings Ltd	279,000	2,810	2,898
Hongkong Electric Holdings Ltd	661,000	2,462	2,458
		9,418	9,401

*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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Ireland</i>			
Elan Corporation PLC	225,499	11,589	10,161
Bank of Ireland	102,500	646	951
		12,235	11,112
<i>Israel</i>			
Card Guard AG	17,700	668	688
<i>Italy</i>			
Assicurazioni Generali	128,800	3,886	3,578
Parmalat Finanziaria SpA	1,984,848	4,883	5,355
ENI SpA	482,319	5,825	6,047
		14,594	14,980
<i>Japan</i>			
Yahoo Japan Corporation	28	1,094	872
Canon Inc	56,000	1,802	1,927
DDI Corporation	1,297	3,575	2,425
Daiichi Pharmaceutical Co Ltd	179,000	4,557	3,483
Lawson Inc	99,100	3,333	2,836
Fuji Photo Film	31,000	1,113	1,107
Nomura Research Institute Ltd	6,800	700	798
Hoya Corporation	500	33	30
Keyence Corporation	1,400	254	233
Kyocera Corporation	24,400	1,826	1,592
Murata Manufacturing Co Ltd	3,800	260	228
Nintendo Company Ltd	11,900	1,865	2,084
NEC Corporation	157,000	1,681	1,602
Ricoh Company Ltd	35,000	640	652
Rohm Company Ltd	11,000	1,502	1,428
Sega Corporation	52,800	999	1,054
Shin-Etsu Chemical Co Ltd	26,000	911	934
Shionogi & Co Ltd	92,000	1,691	1,572
Sony Corporation	57,300	2,720	2,619
Sanix Incorporated	13,900	622	522
TDK Corporation	10,900	558	514
Takeda Chemical Industries	62,000	2,877	2,805
Takefuji Corporation	32,300	2,274	2,336
Yamato Transport Co Ltd	49,000	1,026	923
		37,913	34,576
<i>Korea</i>			
Korea Telecom Corporation	211,900	4,606	4,308
Kookmin Bank	61,522	2,091	2,333
Samsung Electronics	16,380	2,589	3,479
		9,286	10,120
<i>Luxembourg</i>			
Thiel Logistik AG	117,100	1,829	2,283
<i>Netherlands</i>			
ING Groep NV	11,800	305	300
Draka Holding NV	24,281	1,248	854
VNU NV	70,700	1,848	2,172
Koninklijke Ahold NV	327,904	9,414	9,541
Akzo Nobel NV	48,900	2,143	2,184
Koninklijke Vendex KBB NV	179,300	2,632	2,040

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See accompanying notes to financial statements.

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Libertel NV	117,000	1,028	1,076
ASM Lithography Holding NV	43,989	592	765
Koninklijke (Royal) KPN NV	614,657	2,938	3,125
Koninklijke Philips Electronic	120,926	3,147	3,594
ING Groep NV	118,000	3,154	3,009
Koninklijke Wessanen NV	201,960	2,525	1,798
		30,974	30,458
<i>Norway</i>			
Statoil ASA	139,000	988	953
Kvaerner ASA	861,000	774	830
		1,762	1,783
<i>Spain</i>			
Recoletos Compania Editorial	160,400	1,178	698
Endesa SA	134,800	2,141	2,109
Grupo Dragados SA	49,500	679	662
Telefonica SA	536,436	7,179	7,179
Fomento de Construcciones	55,600	1,115	1,151
Promotora de Informaciones SA	114,300	1,635	1,069
		13,927	12,868
<i>Sweden</i>			
Getinge Industrier AB	44,300	628	726
Eniro AB	150,800	1,099	1,078
		1,727	1,804
<i>Switzerland</i>			
Zurich Financial Services AG	20,300	4,374	4,762
Nestle SA	30,677	6,493	6,541
Baloise Holding Ltd	45,800	4,049	4,221
UBS AG	160,482	7,584	8,100
Compagnie Financiere Richemont	102,758	2,029	1,909
Swiss Re	34,200	3,254	3,440
Converium Holding AG	13,100	643	637
		28,426	29,610
<i>Taiwan</i>			
Taiwan Semiconductor Manf Co	41,000	674	704
<i>United Kingdom</i>			
Airtours PLC	433,300	1,414	1,577
EMI Group PLC	651,800	2,666	3,387
BAA PLC	503,619	4,359	4,035
BOC Group PLC	69,600	1,058	1,074
Amvescap PLC	194,154	2,541	2,800
British Sky Broadcasting Gp PLC	554,484	6,247	6,101
Arcadia Group PLC	635,400	2,169	2,404
Diageo PLC	295,300	3,039	3,374
Misys PLC	137,400	662	650
Anglo American PLC	155,781	2,282	2,360
Logica PLC	94,700	1,049	882
Marks & Spencer PLC	979,338	3,677	5,145
Centrica PLC	646,800	2,159	2,090
Royal & Sun Alliance Insurance	624,400	3,257	3,587
Scottish Power PLC	168,069	983	930
Vodafone AirTouch PLC	2,999,190	7,171	7,846
Reed International PLC	104,435	898	866

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*See accompanying notes to financial statements.*

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
J Sainsbury PLC		853,222	4,913	4,545
BP Amoco PLC		396,887	3,477	3,085
Shell Transport & Trading Co		819,151	6,781	5,627
Lloyds TSB Group PLC		645,236	6,538	7,006
Amdocs Ltd		59,000	1,702	2,004
HBOS		386,381	4,289	4,476
Kingfisher PLC		363,900	2,083	2,124
mm02 PLC		1,349,606	2,155	1,699
			<u>77,569</u>	<u>79,674</u>
Total Equities	74.6%		377,670	382,637
<i>Corporate Issues</i>				
NEC Corp Convertible Bond, zero coupon, maturing 3/31/2010		70,000,000	582	554
Total Corporate Issues	0.1%		582	554
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		19,292,982	19,293	19,293
Total Short-term Issues	3.8%		19,293	19,293
<b>Total International Equity</b>			<u>\$ 528,353</u>	<u>\$ 512,757</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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.250 %	2.075	01/31/2002	33,000	\$ 33,111	\$ 33,108
Total U. S. Treasury Issues	26.7%				33,111	33,108
<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	7,500	7,501
General Motors Accept Corp	2.435 A	2.439	04/29/2002	6,000	6,000	5,981
US Bancorp	2.193 A	2.172	06/07/2002	7,900	7,901	7,905
Mellon Financial Co	2.183 A	2.097	09/16/2002	10,000	10,006	10,019
CIT Group Inc	2.831 A	2.424	10/01/2002	5,000	5,016	5,007
John Deere Capital Corp	2.570 A	2.618	04/21/2003	3,700	3,697	3,706
Household Finance Corp	2.931 A	2.863	10/08/2003	6,500	6,502	6,519
Total Corporate Bonds					54,122	54,140
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	2,623	2,623	2,640
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	6,263	6,304	6,313
Nissan Auto Rec Owner Trust	4.600	2.521	08/15/2003	4,900	4,942	4,941
Associates Auto Rec Trust	7.300	3.377	01/15/2004	4,377	4,499	4,506
Felco Funding II LLC	7.585	4.606	06/15/2004	6,000	6,119	6,192
Discover Card Master Trust I	2.246 A	2.136	10/16/2004	1,318	1,320	1,319
Case Equipment Loan Trust	6.900	4.993	06/15/2006	5,500	5,619	5,692
Sears Credit Acc Master Trust	6.200	2.647	07/16/2007	4,295	4,416	4,417
Total Corporate Asset Backed Issues					35,842	36,020
Total Corporate Issues	72.6%				89,964	90,160
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				896,292	896	896
Total Short-Term Issues	0.7%				896	896
<b>Total Short-Term Fixed Income</b>					<b>\$ 123,971</b>	<b>\$ 124,164</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,827,052	\$ 17,280	\$ 18,683
Western Asset Opportunistic Emerging Market				1,748,525	21,011	23,460
Western Asset US Dollar High Yield LLC				5,457,728	57,300	57,743
Total Commingled Equity Pools	7.1%				95,591	99,886

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b><i>U. S. Treasury Issues</i></b>						
U. S. Treasury Note	5.750 %	5.289	08/15/2010	1,729	1,784	1,814
U. S. Treasury Note	5.000	5.039	08/15/2011	203	202	202
U. S. Treasury Strip - Prin	0.000	6.063	08/18/2020	5,130	1,687	1,682
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	42,195	41,399
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	35,201	33,812
U. S. Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	420	389
U. S. Treasury Bond	6.375	5.708	08/15/2027	15,715	17,117	16,965
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,572	63,762
U.S. Treasury Strip - Prin	0.000	5.612	11/15/2027	4,000	955	889
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	71,554	70,865	72,963
U. S. Treasury Inflation Protection Note	3.875	3.499	04/15/2029	5,567	5,931	5,929
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	8,044
U. S. Treasury Bond	5.375	5.472	02/15/2031	39,948	39,383	39,367
U. S. Treasury Inflation Protection Note	3.375	3.311	04/15/2032	9,712	9,823	9,575
Total U. S. Treasury Issues	21.1%				296,665	296,792
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.125	7.126	02/15/2005	640	640	694
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	24,311
FNMA Notes	5.375	5.866	11/15/2011	650	626	630
Total U.S. Government Agency Bonds					23,288	25,635
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.712	6.580	01/25/2021	69,794	70,663	71,218
FNMA Mortgage Pools	6.200	6.284	09/21/2021	75,698	75,990	75,662
GNMA Mortgage Pools	6.565	6.696	03/05/2028	216,764	214,640	217,660
Total U. S. Government Agency Mortgage Backed Issues					361,293	364,540
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.352 A	2.365	04/25/2006	11,060	11,059	11,077
Student Loan Marketing Assn	2.602 A	0.160	10/26/2011	8,800	8,800	8,753
FHLMC - CMO	7.000	7.079	01/25/2021	2,304	2,298	2,386
Total U. S. Government Agency CMOs					22,157	22,216
Total U. S. Government Agency Issues	29.2%				406,738	412,391
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Ford Motor Credit Co	3.121 A	3.121	04/17/2003	20,000	20,000	19,703
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,305
Atlas Reinsurance PLC	8.654	8.742	01/07/2005	250	250	250
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,976	10,740
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,450	4,477	4,439
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,994	5,364
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,439	16,111
Dryden Investor Trust	7.157	6.704	07/23/2008	1,097	1,113	1,133

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,467	4,488
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,700	4,680
Tennessee Valley Authority	5.750	5.028	11/13/2008	1,400	1,428	1,396
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,772	20,559
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,961	10,798
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,425	7,275
US Bank NA	6.375	6.442	08/01/2011	480	478	484
Bristol-Myers Squibb Co	5.750	5.691	10/01/2011	4,610	4,630	4,547
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,398
Household Finance Corp	6.375	6.441	10/15/2011	1,350	1,344	1,307
First Energy Corp	6.450	6.498	11/15/2011	1,120	1,116	1,097
PDVSA Finance Ltd	8.500	8.646	11/16/2012	1,950	1,930	1,775
El Paso	0.00	4.815	02/28/2021	3,650	1,467	1,500
Loews Corp	7.625	7.889	06/01/2023	15,000	14,594	14,689
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,585	5,579
Dow Chemical Co	7.375	7.468	11/01/2029	7,500	7,418	8,180
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,776
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,908	10,877
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,855	11,033
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,935	11,475
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	5,272
First Energy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,015
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	8,484
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,098	15,653
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,434	12,011
Abbey National Cap Trust I	8.963	8.902	12/29/2049	10,000	10,063	11,295
IBJ Preferred Capital Co LLC	8.79 A	8.571	12/29/2049	9,040	9,137	6,608
<b>Total U. S. Corporate Bonds</b>					241,311	247,296
<b>Corporate Asset Backed Issues</b>						
Continental Auto Rec Owner Trust	7.379	3.556	02/17/2004	3,697	3,762	3,768
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,379	4,525	4,499
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,535
Home Loan Trust RFC	7.490	7.562	07/25/2022	4,069	4,065	4,240
Residential Funding Mort Sec	6.810 A	7.091	01/25/2024	17,620	17,623	18,111
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	20,000	19,980	21,108
Structured Asset Securities Co	7.375	6.384	02/25/2028	4,600	4,879	4,943
Asset Securitization Corp	6.920	5.693	02/14/2029	8,299	8,609	8,731
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,639	9,684
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,704	1,646
<b>Total Corporate Asset Backed Issues</b>					80,034	82,265
<b>Corporate CMOs</b>						
Westpac Securitization Trust 1998-1G	2.550 A	2.558	07/19/2029	11,747	11,747	11,769
<b>Total Corporate CMOs</b>					11,747	11,769
<b>Total Corporate Issues</b>	24.2%				333,092	341,330

A - Adjustable rate security

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

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b><i>Futures Commissions</i></b>						
US Treasury 5Yr Note Future Mar 2002				-	1	-
US Treasury 10Yr Note Future Mar 2002				-	4	-
US Treasury Bond Future Mar 2002				-	1	-
Total Futures Commissions	0.0%				6	-
<b><i>Options Purchased</i></b>						
Euro Option Exp 03/18/02				-	210	296
Euro Option Exp 12/16/02				1	3,629	3,988
Total Options Purchased	0.3%				3,839	4,284
<b><i>Short-term Issues</i></b>						
Federal Home Loan Bank Discount Note	0.000	3.403	02/20/2002	300	299	295
Federal National Mortgage Assn Discount Note	0.000	3.212	02/21/2002	5,700	5,675	5,608
Federal Home Loan Mort Corp Discount Note	0.000	2.614	02/22/2002	2,900	2,889	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				240,841,136	240,841	240,841
Total Short-term Issues	18.1%				255,204	255,112
<b>Total Fixed Income</b>					<u>\$ 1,391,135</u>	<u>\$ 1,409,795</u>
<b>Fixed Income Qualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Qualified Mortgage Index				4,457,746	\$ 95,406	\$ 113,923
Barclay's Global Investors Qualified Intermediate Corp				13,520,928	291,877	345,799
Barclay's Global Investors Qualified Long Corp				3,994,129	95,728	110,637
Total Commingled Fixed Income	100.0%				483,011	570,359
<b>Total Fixed Income Qualified</b>					<u>\$ 483,011</u>	<u>\$ 570,359</u>
<b>Fixed Income Nonqualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,476,354	\$ 49,630	\$ 54,171
Barclay's Global Investors Non-Qualified Intermediate Corp				9,455,186	149,321	164,876
Barclay's Global Investors Non-Qualified Long Corp				3,008,524	48,111	52,777
Total Commingled Fixed Income Pools	100.0%				247,062	271,824
<b>Total Fixed Income Nonqualified</b>					<u>\$ 247,062</u>	<u>\$ 271,824</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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>STATUTORY INVESTMENTS</b>						
<b>Statutory Investments</b>						
<i>Investments</i>						
WV Regional Jail Authority 8.06% adjustable rate maturing 8/31/23					\$ 141,432	\$ 141,432
Total Investments					141,432	141,432
<b>Total Statutory Investments</b>					<u>\$ 141,432</u>	<u>\$ 141,432</u>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.375 %	4.970	01/31/2002	\$ 5,000	\$ 5,006	\$ 5,017
U. S. Treasury Note	6.250	4.858	01/31/2002	3,000	3,003	3,010
U. S. Treasury Note	6.250	3.779	02/28/2002	13,000	13,051	13,087
U. S. Treasury Note	6.500	3.586	02/28/2002	9,000	9,041	9,065
U. S. Treasury Note	6.625	3.683	03/31/2002	20,000	20,141	20,231
U. S. Treasury Note	6.375	4.012	04/30/2002	28,500	28,716	28,923
U. S. Treasury Note	6.625	3.689	04/30/2002	23,000	23,218	23,359
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,064	5,095
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,078	7,137
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,543	3,578
U. S. Treasury Note	6.375	2.960	06/30/2002	13,000	13,218	13,290
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,048	3,077
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,044	3,072
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,076	3,082
U. S. Treasury Note	5.500	2.205	01/31/2003	25,000	25,873	25,887
Total U. S. Treasury Issues	16.9%				166,120	166,910
<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	15,021	15,063
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,005	3,018
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,004	5,030
Federal Home Loan Bank	2.250	2.250	11/27/2002	5,000	5,000	5,001
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	15,144	15,085
Total U. S. Government Agency Bonds					43,174	43,197
Total U. S. Government Agency Issues	4.4%				43,174	43,197

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Corporate Bonds						
IBM Credit Corp	7.000	4.950	01/28/2002	3,600	3,605	3,612
International Lease Finance Co	6.340	4.351	02/01/2002	5,000	5,008	5,014
AT&T Capital Corp	6.750	5.129	02/04/2002	4,950	4,957	4,967
Chase Manhattan Corp	8.500	4.154	02/15/2002	5,000	5,026	5,036
SBC Communications Inc	6.500	2.092	02/15/2002	3,000	3,016	3,015
Bankers Trust NY Corp	8.125	2.087	04/01/2002	3,430	3,481	3,482
Merrill Lynch & Co Inc	7.250	1.921	04/04/2002	5,000	5,067	5,057
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,053	5,079
US Bancorp	8.125	3.607	05/15/2002	4,000	4,066	4,087
Ontario Providence Canada	7.750	3.814	06/04/2002	15,000	15,245	15,357
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,104	5,146
Republic New York Corp	7.250	2.632	07/15/2002	5,000	5,123	5,127
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,178	10,196
Heller Financial	7.500	3.422	08/23/2002	20,000	20,515	20,590
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,344	20,369
Wells Fargo & Co	2.270 A	1.977	10/30/2002	20,000	20,000	20,022
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,235	5,224
General Motors Acceptance Corp	2.540 A	2.518	08/04/2003	25,000	25,000	24,563
Bank One Corp	2.325 A	2.325	11/07/2003	20,000	20,000	19,997
CIT Group Holdings Inc	2.208 A	2.208	12/05/2003	20,000	20,000	20,000
GTE Florida Inc	6.310	2.355	12/05/2003	5,000	5,185	5,172
Household Finance corp	2.506 A	2.506	05/28/2004	20,000	20,000	19,987
General Dynamics Corp	2.301 A	2.288	09/01/2004	10,000	9,991	9,997
Bank of America Corp	2.670 A	2.690	10/22/2004	20,000	19,989	20,025
Alcoa Inc	2.361 A	2.361	12/06/2004	12,500	12,500	12,500
Total U. S. Corporate Bonds					273,688	273,621
Total Corporate Issues	27.8%				273,688	273,621
<b>Short Term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund				300,784,704	300,785	300,785
Federal National Mortgage Assn Discount Note	0.000	3.689	01/03/2002	5,000	4,999	4,999
Corporate Asset Funding Co Commercial Paper	0.000	1.858	01/03/2002	14,000	13,999	13,999
Amsterdam Funding Corp Commercial Paper	0.000	2.406	01/04/2002	5,000	4,999	4,999
Bavaria Universal Fndg Commercial Paper	0.000	2.093	01/07/2002	5,000	4,998	4,998
Abbey National North America Commercial Paper	0.000	2.356	01/09/2002	10,000	9,995	9,995
Federal Home Loan Bank Discount Note	0.000	2.314	01/10/2002	10,000	9,994	9,994
Volkswagen of American Commercial Paper	0.000	1.777	01/14/2002	15,000	14,991	14,991
Deutsche Bank Finl LLC Commercial Paper	0.000	2.279	01/22/2002	10,000	9,987	9,987
Goldman Sachs Group LP Commercial Paper	0.000	2.294	01/23/2002	10,000	9,986	9,986
General Electric Capital Corp Commercial Paper	0.000	2.326	01/24/2002	10,000	9,985	9,985
United States Treasury Bill	0.000	2.048	01/24/2002	5,000	4,993	4,994
Repeat Offering Sec Commercial Paper	0.000	2.253	01/28/2002	5,000	4,992	4,992
Coca-Cola Enterprises Commercial Paper	0.000	2.069	02/04/2002	5,000	4,990	4,990
American Express Credit Commercial Paper	0.000	2.132	02/08/2002	10,000	9,978	9,978
Federal National Mortgage Assn Discount Note	0.000	4.811	02/08/2002	5,000	4,975	4,975
Halifax PLC Commercial Paper	0.000	1.936	02/12/2002	10,000	9,978	9,978
Royal Bank of Canada Commercial Paper	0.000	1.987	02/13/2002	10,000	9,976	9,977
JP Morgan Chase & Co Commercial Paper	0.000	2.059	02/19/2002	5,000	4,986	4,986
Links Finance LLC Commercial Paper	0.000	2.100	02/19/2002	5,000	4,986	4,985

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)**

**December 31, 2001**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Spintab-Swedmortgage AB Commercial Paper	0.000	2.048	02/19/2002	10,000	9,973	9,973
American Honda Finance Commercial Paper	0.000	2.059	02/20/2002	5,000	4,986	4,986
Greyhawk Funding LLC Commercial Paper	0.000	1.843	03/14/2002	5,000	4,982	4,979
Bavaria Universal Fndg Commercial Paper	0.000	1.874	03/20/2002	5,118	5,098	5,094
Federal Home Loan Bank Discount Note	0.000	2.069	04/30/2002	5,000	4,966	4,949
United States Treasury Bill	0.000	1.847	05/09/2002	3,000	2,981	2,973
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,994	9,995
Federal National Mortgage Assn Discount Note	0.000	2.298	11/01/2002	5,000	4,906	4,893
Total Short-term Issues	50.9%				502,458	502,415
<b>Total Cash Liquidity</b>					<u>\$ 985,440</u>	<u>\$ 986,143</u>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.625 %	3.598	04/30/2002	\$ 2,000	\$ 2,020	\$ 2,031
U. S. Treasury Note	6.375	3.834	06/30/2002	10,000	10,124	10,223
U. S. Treasury Note	6.250	3.481	08/31/2002	10,000	10,179	10,288
U. S. Treasury Note	5.875	2.496	09/30/2002	10,000	10,246	10,294
U. S. Treasury Note	6.000	2.818	09/30/2002	10,000	10,233	10,306
U. S. Treasury Note	5.500	2.205	01/31/2003	5,000	5,175	5,177
Total U.S. Treasury Issues	28.5%				47,977	48,319
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.760	1.760	01/02/2002	105,599	105,599	105,599
United States Treasury Bill	0.000	1.997	04/25/2002	10,000	9,938	9,905
United States Treasury Bill	0.000	1.878	06/27/2002	5,000	4,955	4,954
Total Short-term Issues	71.5%				120,492	120,458
<b>Total Government Money Market</b>					<u>\$ 168,469</u>	<u>\$ 168,777</u>
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.500 %	5.948	01/31/2003	\$ 1,100	\$ 1,095	\$ 1,139
U. S. Treasury Note	6.250	5.043	02/15/2003	5,800	5,875	6,057
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,030	2,077
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,946	5,220
U. S. Treasury Note	10.750	4.300	05/15/2003	2,700	2,929	2,991
U. S. Treasury Note	5.750	5.917	08/15/2003	17,000	16,957	17,805
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,975	6,144
U. S. Treasury Note	4.750	4.481	02/15/2004	1,120	1,126	1,156
U. S. Treasury Note	5.875	2.920	02/15/2004	8,700	9,225	9,181
U. S. Treasury Note	7.250	5.615	05/15/2004	27,000	27,965	29,375
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,130	10,916

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	6.000	4.497	08/15/2004	2,700	2,799	2,865
U. S. Treasury Note	7.875	3.835	11/15/2004	18,900	20,951	21,006
Total U. S. Treasury Issues	33.8%				112,003	115,932
<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	5,409	5,538
Federal National Mortgage Assn	5.890	6.178	11/06/2002	6,480	6,465	6,653
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,467	5,623
Federal Home Loan Bank	6.375	5.986	11/15/2002	15,000	15,049	15,541
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	518
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	265
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,994	5,197
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,998	5,200
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,008	2,085
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,014	4,134
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	107	108
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	528	525
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	590	624
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	163
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	104
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	357	364
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,230	1,260
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	205	209
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,345	1,350
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	735	756
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	105	107
Federal Home Loan Bank	4.875	4.508	04/16/2004	10,525	10,608	10,811
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	573
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	529	541
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	106	108
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	98	99
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,363	1,383
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	172	176
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	674	688
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	796	813
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	262	268
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	963	978
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	842	856
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	277	281
Total U. S. Government Agency Bonds					72,427	74,464
Total U. S. Government Agency Issues	21.7%				72,427	74,464

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,691	1,746
Texton Inc	6.750	4.930	09/15/2002	770	780	786
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,297	8,577
Beneficial Corp	7.770	5.708	11/01/2002	900	915	937
Citicorp	8.625	7.170	12/01/2002	1,199	1,214	1,265
Dow Capital BV	7.125	3.505	01/15/2003	172	178	178
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,040	2,034
Bank of America Corp	10.000	4.490	02/01/2003	5,000	5,288	5,355
Baltimore Gas & Electric Co	6.500	3.677	02/15/2003	110	113	113
Dayton Hudson	6.400	3.225	02/15/2003	225	233	234
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	412	414
Hydro-Quebec Yankee	7.375	3.150	02/01/2003	472	493	497
Bank of America Corp	6.850	3.600	03/01/2003	200	207	209
Dayton Hudson	6.625	3.608	03/01/2003	144	149	150
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,026	2,085
Household Int'l	6.125	5.886	03/01/2003	1,000	1,003	1,021
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,555
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,991	2,098
Union Carbide Corp	6.750	3.660	04/01/2003	245	254	254
National Rural Utilities Co-op	6.046	3.436	04/15/2003	1,000	1,033	1,028
Wachovia Corp	6.375	3.630	04/15/2003	810	838	844
C & P Telephone	6.000	3.220	05/01/2003	200	207	208
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,006	3,116
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,011	1,030
Savannah Electric & Power	5.120	5.271	05/15/2003	2,500	2,495	2,509
American General Finance Corp	6.140	7.300	06/03/2003	1,000	985	1,036
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,087	4,134
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,379	2,430
Union Carbide Corp	6.250	3.536	06/15/2003	525	545	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	792
Associates Corp NA	6.080	7.730	09/29/2003	1,000	974	1,039
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	291	302
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,935	2,038
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,487	1,547
Household Int'l	6.200	5.520	12/01/2003	390	395	405
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,439	1,546
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,094	3,204
GTE North Inc	6.000	3.653	01/15/2004	140	146	146
Bell Atlantic New Jersey	5.875	3.890	02/01/2004	1,000	1,039	1,038
Wells Fargo Company	9.125	5.400	02/01/2004	450	483	496
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,023	1,042
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,495
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,020	3,152
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,113	1,110
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	4,960
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,995	3,071
Household Finance Corp	8.000	6.400	08/01/2004	700	726	758
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	285	283
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,797	1,819
Beneficial Corp	6.625	6.681	09/27/2004	500	499	519

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Textron Financial Corp	7.125	5.430	12/09/2004	600	627	614
Quebec Providence Canada	8.625	4.850	01/19/2005	475	525	529
Goldman Sachs Group	7.500	5.076	01/28/2005	250	267	269
GTE North Inc	6.400	5.112	02/15/2005	600	622	630
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	504	518
Lehman Brothers Holdings	8.750	5.562	03/15/2003	1,000	1,092	1,113
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,269	2,251
General Electric Capital Corp	8.850	5.462	04/01/2005	600	660	682
First Union Corp	7.500	5.750	07/15/2006	2,400	2,566	2,615
Total U. S. Corporate Bonds					86,333	88,575
Corporate Asset Backed Issues						
Newcourt Equipment Trust	5.393	7.568	02/20/2002	591	589	592
John Deere Owner Trust	5.940	6.699	10/15/2002	42	42	42
Premier Auto Trust	5.780	5.394	04/08/2003	1,627	1,631	1,644
Arcadia Automobile Rec Trust	6.300	6.470	07/15/2003	333	333	334
WFS Financial Owner Trust	5.700	6.745	11/20/2003	9,917	9,880	10,039
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	2,548	2,548	2,577
Ford Credit Auto Owner Trust	7.150	6.987	12/15/2003	525	525	526
Union Acceptance Corp	5.840	6.029	01/08/2004	797	796	800
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	206	210
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	2,000	1,972	2,038
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	508	516
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,999	5,153
Honda Auto Receivables	6.620	5.179	07/15/2004	300	305	309
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,365	1,371
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,013	1,037
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,608	1,677
Discover Card Master Trust	5.650	6.538	11/16/2004	960	957	973
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	496	504
World Omni Auto Rec Trust	5.300	5.100	02/20/2005	1,000	1,003	1,026
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	995	1,011
Ford Credit Auto Owner Trust	5.360	4.605	06/15/2005	924	939	954
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,031
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,567
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,998	2,046
MBNA Master Credit Card Trust	5.250	5.778	02/15/2006	495	491	510
Daimler Chrysler Auto Trust	5.400	4.399	03/06/2006	485	498	499
Americredit Automobile Rec	5.960	7.001	03/12/2006	750	742	770
Household Automotive Trust	6.650	5.184	04/17/2006	1,000	1,020	1,038
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	295	299
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,017	1,036
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	2,083	2,091	2,121
Discover Card Master Trust	5.300	4.769	11/15/2006	150	152	154
Americredit Automobile Rec	7.290	4.723	12/12/2006	250	263	265
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,535	1,587	1,623
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	153	153
Toyota Auto Rec Owner Trust	6.800	4.934	04/15/2007	775	803	820
Toyota Auto Rec Owner Trust	7.210	4.603	04/15/2007	765	803	814
Household Automotive Trust	7.430	6.120	04/17/2007	2,000	2,069	2,149
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	108	110	112
World Omni Auto Rec Trust	5.510	4.454	07/20/2007	225	231	232

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)**

**December 31, 2001**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
WFS Financial Owner Trust	7.410	5.286	09/20/2007	130	135	138
Capital One Auto Finance Trust	5.400	4.557	05/15/2008	300	308	306
Harley-Davidson Eaglemark	7.180	4.781	05/15/2008	2,000	2,066	2,111
Americredit Automobile Rec	5.370	4.668	06/12/2008	339	347	345
Sears Credit Acc Master Trust	5.650	4.173	03/17/2009	1,300	1,342	1,347
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	163	164
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	143	144
Total Corporate Asset Backed Issues					57,037	58,127
Total Corporate Issues	42.7%				143,370	146,702
<b>Short-term Issues</b>						
Merrill Lynch Premier Institutional Money Market Fund				6,084,291	6,084	6,084
Total Short-term Issues	1.8%				6,084	6,084
<b>Total Enhanced Yield</b>					<u>\$ 333,884</u>	<u>\$ 343,182</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 17,181	\$ 19,506
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	22,351	26,789
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,612	13,048
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	35,389	46,943
Total U. S. Treasury Issues	91.5%				84,533	106,286
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,187	9,863
Total U. S. Government Agency Bonds					6,187	9,863
Total U. S. Government Agency Issues	8.5%				6,187	9,863
<b>Total Loss Amortization</b>					<u>\$ 90,720</u>	<u>\$ 116,149</u>
<b>Loans</b>						
<b>Short-term Issues</b>						
Treasurer's Higher Education Certificates of Deposit	0.700 %	0.701	06/30/2002	\$ 33	\$ 33	\$ 33
Merrill Lynch Premier Institutional Money Market Fund				13,483,175	13,483	13,483
Total Short-term Issues	12.4%				13,516	13,516

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	401	401	401
WVEDA Revolving Loan	6.030		07/31/2011	92,469	92,469	92,469
Total Intergovernmental Loans					92,870	92,870
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	15	15	15
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	87	87	87
Charleston NB	8.250		05/01/2004	15	15	15
Charleston NB	8.500		03/01/2008	271	271	271
Charleston NB	8.750		10/01/2006	24	24	24
Charleston NB	9.000		02/01/2006	14	14	14
Charleston NB	9.500		09/01/2008	49	49	49
Huntington	7.000		08/01/2003	10	10	10
Huntington	8.000		04/01/2007	16	16	16
Huntington	8.250		02/01/2004	9	9	9
Huntington	8.500		01/01/2008	65	65	65
Huntington	9.000		01/01/2006	17	17	17
Huntington	9.500		11/01/2003	7	7	7
Kissell	7.000		10/01/2003	31	31	31
Kissell	7.750		12/01/2003	7	7	7
Kissell	8.000		09/01/2007	180	180	180
Kissell	8.250		06/01/2004	28	28	28
Kissell	8.500		01/01/2008	187	187	187
Kissell	8.750		05/01/2006	11	11	11
Kissell	9.000		03/01/2006	24	24	24
Kissell	9.500		11/01/2004	8	8	8
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	70	70	70
OVB Mortgages	8.250		07/01/2004	11	11	11
OVB Mortgages	8.500		07/01/2008	264	264	264
OVB Mortgages	8.750		07/01/2006	20	20	20
OVB Mortgages	9.000		03/01/2006	22	22	22
OVB Mortgages	9.500		10/01/2008	23	23	23
Charleston NB	7.000		03/01/2005	16	16	16
Charleston NB	7.750		11/01/2003	2	2	2
Charleston NB	8.000		08/01/2005	65	65	65
Charleston NB	8.250		08/01/2004	34	34	34
Charleston NB	8.500		07/01/2006	37	37	37
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	21	21	21
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	18	18	18
Home (Atlantic)	7.750		02/01/2004	1	1	1
Home (Atlantic)	8.000		04/01/2007	196	196	196
Home (Atlantic)	8.250		04/01/2004	26	26	26
Home (Atlantic)	8.500		08/01/2014	323	323	323
Home (Atlantic)	8.750		05/01/2008	351	351	351

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home (Atlantic)	9.000		02/01/2006	38	38	38
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	13	13	13
Mason (Peoples)	8.000		07/01/2007	6	6	6
Mason (Peoples)	8.500		12/01/2006	67	67	67
Mason (Peoples)	10.500		12/01/2009	20	20	20
OVB Mortgages	7.000		04/01/2003	8	8	8
Total FHA/VA Mortgages					2,878	2,878
Total Loans and Mortgages					95,748	95,748
<b>Total Loans</b>					<b>\$ 109,264</b>	<b>\$ 109,264</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	0.000	%	0.000	01/01/2002	\$ 121	\$ 121	\$ 121
United States Treasury Bond	14.250		7.538	02/15/2002	18	18	18
United States Treasury Strip - Int	0.000		8.627	02/15/2002	83	82	83
United States Treasury Strip - Int	0.000		8.669	02/15/2002	1	1	1
United States Treasury Strip - Int	0.000		9.085	02/15/2002	1,175	1,162	1,173
United States Treasury Strip - Int	0.000		5.039	02/15/2002	20	20	20
State & Local Government	0.000		0.000	03/31/2002	1,271	1,271	1,271
United States Treasury Note	6.630		5.744	03/31/2002	14	14	14
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	5.060		5.060	04/01/2002	3,005	3,005	3,005
State & Local Government	4.120		4.117	04/01/2002	518	518	518
State & Local Government	5.640		5.640	04/01/2002	793	793	793
State & Local Government	5.530		5.530	04/01/2002	17	17	17
State & Local Government	5.450		5.445	04/01/2002	1,586	1,586	1,586
United States Treasury Note	6.630		0.000	04/30/2002	4,353	4,448	4,421
United States Treasury Note	6.630		5.954	04/30/2002	13	13	13
United States Treasury Note	6.630		-0.001	04/30/2002	1	1	1
State & Local Government	5.930		5.930	05/01/2002	677	677	677
State & Local Government	5.550		5.550	05/01/2002	2,881	2,881	2,881
United States Treasury Note	7.500		0.004	05/15/2002	563	579	575
United States Treasury Strip - Int	0.000		9.075	05/15/2002	42	41	42
United States Treasury Strip - Int	0.000		8.335	05/15/2002	192	186	191
United States Treasury Strip - Int	0.000		8.726	05/15/2002	17	16	17
United States Treasury Note	6.500		0.002	05/31/2002	395	406	403
United States Treasury Note	6.500		0.002	05/31/2002	395	406	403
State & Local Government	5.380		5.380	06/01/2002	1,342	1,342	1,342
United States Treasury Note	6.250		5.027	06/30/2002	2,331	2,345	2,383
State & Local Government	0.000		0.000	07/01/2002	1,126	1,126	1,126

*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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip Prin	0.000	0.000	08/15/2002	602	602	596
United States Treasury Strip Prin	0.000	6.670	08/15/2002	15	14	15
United States Treasury Strip - Int	0.000	10.676	08/15/2002	5	5	5
United States Treasury Strip - Int	0.000	5.965	08/15/2002	1	1	1
United States Treasury Strip - Int	0.000	8.096	08/15/2002	7	7	7
United States Treasury Strip - Int	0.000	8.667	08/15/2002	20	19	20
United States Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	24
State & Local Government	0.000	0.000	09/30/2002	48	48	48
United States Treasury Note	5.880	5.763	09/30/2002	18	18	19
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	5.070	5.070	10/01/2002	89	89	89
State & Local Government	5.670	5.670	10/01/2002	8	8	8
State & Local Government	5.650	5.650	10/01/2002	13	13	13
State & Local Government	5.540	5.540	10/01/2002	33	33	33
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.970	5.970	11/01/2002	9	9	9
State & Local Government	5.560	5.560	11/01/2002	53	53	53
United States Treasury Bond	11.630	0.002	11/15/2002	23	25	25
United States Treasury Strip - Int	0.000	9.075	11/15/2002	433	401	426
United States Treasury Strip - Int	0.000	8.224	11/15/2002	17	16	17
United States Treasury Strip - Int	0.000	8.727	11/15/2002	2	2	2
United States Treasury Strip - Int	0.000	6.468	11/15/2002	151	143	149
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Bond	10.750	11.820	02/15/2003	162	160	177
United States Treasury Note	6.250	5.985	02/15/2003	13	13	14
United States Treasury Note	6.250	6.166	02/15/2003	16	16	17
United States Treasury Strip Prin	0.000	6.720	02/15/2003	10	9	10
United States Treasury Strip - Int	0.000	10.696	02/15/2003	35	31	34
United States Treasury Strip - Int	0.000	6.027	02/15/2003	12	11	12
United States Treasury Strip - Int	0.000	9.056	02/15/2003	1,117	1,011	1,087
United States Treasury Strip - Int	0.000	0.000	02/15/2003	4,736	4,736	4,611
United States Treasury Strip - Int	0.000	5.779	02/15/2003	15	14	15
United States Treasury Strip - Int	0.000	8.332	02/15/2003	15	14	15
United States Treasury Strip - Int	0.000	5.164	02/15/2003	20	19	19
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
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
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
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	696	672
United States Treasury Strip - Int	0.000	9.076	05/15/2003	35	31	34
United States Treasury Strip - Int	0.000	8.325	05/15/2003	150	134	145
United States Treasury Strip - Int	0.000	8.727	05/15/2003	18	16	17

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	806
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip Prin	0.000	6.600	08/15/2003	300	270	287
United States Treasury Strip - Int	0.000	0.000	08/15/2003	467	467	447
United States Treasury Strip - Int	0.000	9.489	08/15/2003	4	3	4
United States Treasury Strip - Int	0.000	5.846	08/15/2003	105	96	100
United States Treasury Strip - Int	0.000	5.017	08/15/2003	125	115	120
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	5.050	5.050	10/01/2003	63	63	63
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	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.880	8.829	11/15/2003	5	5	6
United States Treasury Strip - Int	0.000	7.238	11/15/2003	7	6	7
United States Treasury Strip - Int	0.000	9.046	11/15/2003	1,000	847	950
United States Treasury Strip - Int	0.000	8.727	11/15/2003	2	2	2
United States Treasury Strip - Int	0.000	6.559	11/15/2003	153	136	145
United States Treasury Strip - Int	0.000	8.946	11/15/2003	4	3	4
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.880	6.121	02/15/2004	30	30	32
United States Treasury Strip - Int	0.000	0.000	02/15/2004	4,992	4,992	4,668
United States Treasury Strip - Int	0.000	10.687	02/15/2004	54	43	50
United States Treasury Strip - Int	0.000	9.026	02/15/2004	1,071	888	1,001
United States Treasury Strip - Int	0.000	5.819	02/15/2004	12	11	11
United States Treasury Strip - Int	0.000	6.112	02/15/2004	12	11	11
United States Treasury Strip - Int	0.000	5.093	02/15/2004	16	14	15
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.690	5.690	04/01/2004	611	611	611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.380	7.724	05/15/2004	11	12	13
United States Treasury Bond	12.380	0.004	05/15/2004	676	874	813
United States Treasury Strip - Int	0.000	9.086	05/15/2004	18	15	17
United States Treasury Strip - Int	0.000	7.289	05/15/2004	53	45	49
United States Treasury Strip - Int	0.000	8.956	05/15/2004	38	31	35
United States Treasury Strip - Int	0.000	9.158	05/15/2004	15	12	14
United States Treasury Strip - Int	0.000	8.728	05/15/2004	19	16	18
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.470	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	6.163	08/15/2004	1	1	1
United States Treasury Strip - Int	0.000	0.000	08/15/2004	317	317	290
United States Treasury Strip - Int	0.000	5.847	08/15/2004	17	15	16
United States Treasury Strip - Int	0.000	5.053	08/15/2004	21	18	19
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.630	8.876	11/15/2004	6	6	7

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	9.067	11/15/2004	957	742	861
United States Treasury Strip - Int	0.000	7.299	11/15/2004	5	4	4
United States Treasury Strip - Int	0.000	8.728	11/15/2004	1	1	1
United States Treasury Strip - Int	0.000	8.956	11/15/2004	3	2	3
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.000	02/15/2005	5,273	5,273	4,675
United States Treasury Strip - Int	0.000	10.667	02/15/2005	52	38	46
United States Treasury Strip - Int	0.000	5.899	02/15/2005	12	10	11
United States Treasury Strip - Int	0.000	6.205	02/15/2005	12	10	11
United States Treasury Strip - Int	0.000	5.153	02/15/2005	16	14	14
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,066	951
United States Treasury Strip - Int	0.000	7.349	05/15/2005	56	44	49
United States Treasury Strip - Int	0.000	8.976	05/15/2005	37	28	32
United States Treasury Strip - Int	0.000	8.798	05/15/2005	21	16	18
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip Prin	0.000	0.000	08/15/2005	163	163	140
United States Treasury Strip Prin	0.000	6.917	08/15/2005	15	12	13
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.997	08/15/2005	414	334	358
United States Treasury Strip - Int	0.000	5.197	08/15/2005	546	453	472
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	7.369	11/15/2005	4	3	3
United States Treasury Strip - Int	0.000	8.937	11/15/2005	2	1	2
United States Treasury Strip - Int	0.000	9.017	11/15/2005	5	4	4
United States Treasury Strip - Int	0.000	8.838	11/15/2005	1	1	1
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.000	02/15/2006	5,587	5,587	4,690
United States Treasury Strip - Int	0.000	6.278	02/15/2006	13	10	11
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Note	6.880	0.002	05/15/2006	834	1,085	917
United States Treasury Strip - Int	0.000	9.018	05/15/2006	1	1	1
United States Treasury Strip - Int	0.000	8.997	05/15/2006	36	25	30
United States Treasury Strip - Int	0.000	7.409	05/15/2006	56	41	46
United States Treasury Strip - Int	0.000	8.808	05/15/2006	21	14	17
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	7.429	11/15/2006	3	2	2
United States Treasury Strip - Int	0.000	9.018	11/15/2006	6	4	5
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Note	6.630	0.001	05/15/2007	894	1,212	982
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	38	44
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	7.489	11/15/2007	1	1	1
United States Treasury Strip - Int	0.000	9.018	11/15/2007	7	4	5
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	37	43

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)**

**December 31, 2001**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2008	924	924	676
United States Treasury Strip - Int State & Local Government	6.230	6.230	07/01/2008	1,571	1,570	1,570
United States Treasury Strip - Int State & Local Government	0.000	9.018	11/15/2008	6	3	4
United States Treasury Strip - Int State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int State & Local Government	0.000	0.000	05/15/2009	927	927	637
United States Treasury Strip - Int State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	598
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	562
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	528
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	494
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	472
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	445
United States Treasury Bond	7.250	0.001	05/15/2016	980	2,001	1,133
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,473	1,386
United States Treasury Bond	9.130	0.001	05/15/2018	1,138	2,837	1,550
<b>Total U. S. Treasury Issues</b>	93.1%				129,687	121,351
<b>U. S. Government Agency Issues</b>						
Resolution Funding Corp	0.000	4.608	04/15/2002	774	764	769
Resolution Funding Corp	0.000	4.718	10/15/2002	112	108	110
Resolution Funding Corp	0.000	4.858	04/15/2003	807	759	780
Resolution Funding Corp	0.000	4.988	10/15/2003	88	80	84
Resolution Funding Corp	0.000	5.058	04/15/2004	848	756	785
Resolution Funding Corp	0.000	5.098	10/15/2004	61	53	55
Resolution Funding Corp	0.000	5.128	04/15/2005	891	754	777
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	25
Resolution Funding Corp	0.000	5.328	04/15/2006	941	751	775
<b>Total U. S. Government Agency Bonds</b>					4,050	4,160
<b>Total U. S. Government Agency Issues</b>	2.9%				4,050	4,160
<b>Short Term Issues</b>						
United States Treasury Bill	0.000	5.695	02/28/2002	2,022	2,004	1,964
United States Treasury Bill	0.000	6.508	02/28/2002	1,741	1,723	1,691
United States Treasury Bill	0.000	5.421	05/30/2002	1,949	1,907	1,900
<b>Total Short Term Issues</b>	4.0%				5,634	5,555
<b>Total Municipal Bond Commission</b>					<b>\$ 139,371</b>	<b>\$ 131,066</b>
<b>Department of Transportation</b>						
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481	06/30/2004	113,251	\$ 113,251	\$ 113,251
<b>Total U. S. Corporate Bonds</b>					113,251	113,251
<b>Total Corporate Issues</b>	100.0%				113,251	113,251
<b>Total Department of Transportation</b>					<b>\$ 113,251</b>	<b>\$ 113,251</b>

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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Lottery Defeasance</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	10.173	02/15/2002	\$ 425	\$ 420	\$ 424
U. S. Treasury Strip - Int	0.000	10.285	05/15/2002	175	169	174
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	124	128
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	289	303
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	203	218
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	155	164
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	380	414
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	152	169
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	114	123
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	261	294
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	121	135
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	205	235
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	344	397
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	138	162
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	12	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	105	117
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	225	267
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	166	197
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	130	150
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	312	377
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	125	151
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	97	110
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	214	265
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	198	247
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	64	81
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	71	89
Treasury Investment Growth	0.000	8.179	08/15/2006	130	90	104
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	109	135
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	83	98
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	17	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	77	91
Total U. S. Treasury Issues	100.0%				5,302	6,021
<b>Total Lottery Defeasance</b>					<u>\$ 5,302</u>	<u>\$ 6,021</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund				1,780,621	\$ 1,781	\$ 1,781
Total Short-term Issues	100.0%				1,781	1,781
<b>Total School Fund</b>					<u>\$ 1,781</u>	<u>\$ 1,781</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)**

**December 31, 2001**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	06/20/2002	\$ 460	\$ 456	\$ 456
Total Short-term Issues	100.0%				456	456
<b>Total EDA Insurance</b>					<u>\$ 456</u>	<u>\$ 456</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

December 31, 2001

(Dollars in thousands)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Fixed Income</b>		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option Exp 02/23/02 @ 106	\$ (1,029)	\$ (947)
US Treasury 10Yr Note Option Exp 02/23/02 @ 107	(181)	(167)
US Treasury 10Yr Note Option Exp 02/23/02 @ 107	(153)	(150)
US Treasury 10Yr Note Option Exp 02/23/02 @ 104	(603)	(518)
Total Option Contracts Written	<u>\$ (1,966)</u>	<u>\$ (1,782)</u>

# West Virginia Investment Management Board

## Statement of Operations - Unaudited

**Period Ended December 31, 2001**

*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>S&amp;P 500 Index Qualified</b>		<b>S&amp;P 500 Index Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	1,040	2,078
Securities lending income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	1,040	2,078
<b>Expenses</b>				
Investment advisor fees	(5)	(28)	(1)	(9)
Trustee fees	-	(2)	-	(1)
Custodian bank fees	-	-	-	-
Management fees	(14)	(81)	(4)	(28)
Fiduciary bond fees	(1)	(7)	-	(2)
Professional service fees	(4)	(25)	(2)	(9)
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(24)	(143)	(7)	(49)
<b>Investment income (loss), net</b>	(24)	(143)	1,033	2,029
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	(2,861)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	7,615	(43,704)	1,721	(15,558)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	7,615	(43,704)	1,721	(18,419)
<b>Net increase (decrease) in net assets from operations</b>	\$ 7,591	\$ (43,847)	\$ 2,754	\$ (16,390)

See accompanying notes to financial statements.

**EQUITY**

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ 2	\$ -	\$ 1	\$ -	\$ -
477	2,573	49,770	56,106	-	-
-	-	8	8	-	-
-	(4)	-	4	-	-
163	687	17	61	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>640</u>	<u>3,258</u>	<u>49,795</u>	<u>56,180</u>	<u>-</u>	<u>-</u>
(61)	(357)	(195)	(1,169)	(87)	(515)
-	(1)	(1)	(3)	-	(1)
(2)	(11)	(6)	(39)	-	-
(6)	(38)	(14)	(85)	(3)	(20)
(1)	(4)	(1)	(7)	-	(1)
(2)	(12)	(5)	(27)	(1)	(6)
-	-	14	14	-	-
<u>(72)</u>	<u>(423)</u>	<u>(208)</u>	<u>(1,316)</u>	<u>(91)</u>	<u>(543)</u>
568	2,835	49,587	54,864	(91)	(543)
(1,661)	(23,819)	1,406	(12,116)	16	95
-	-	-	-	-	-
4,503	5,667	(3,500)	(50,225)	1,711	(1,790)
-	-	-	-	-	-
<u>2,842</u>	<u>(18,152)</u>	<u>(2,094)</u>	<u>(62,341)</u>	<u>1,727</u>	<u>(1,695)</u>
<u>\$ 3,410</u>	<u>\$ (15,317)</u>	<u>\$ 47,493</u>	<u>\$ (7,477)</u>	<u>\$ 1,636</u>	<u>\$ (2,238)</u>

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

**Period Ended December 31, 2001**

*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 6	\$ 131
Dividend income	-	-	1,791	3,719
Securities lending income	-	-	15	15
Less withholding tax	-	-	(12)	(145)
Commission recapture	-	-	18	82
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,818</u>	<u>3,802</u>
<b>Expenses</b>				
Investment advisor fees	(37)	(219)	(172)	(945)
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	(24)	(182)
Management fees	(1)	(7)	(9)	(54)
Fiduciary bond fees	-	-	(1)	(5)
Professional service fees	-	(2)	(2)	(16)
Securities lending borrower rebates	-	-	6	6
	<u>(38)</u>	<u>(228)</u>	<u>(202)</u>	<u>(1,197)</u>
<b>Total expenses</b>				
<b>Investment income (loss), net</b>	(38)	(228)	1,616	2,605
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	7	959	(3,673)	(60,866)
Foreign currency transactions	-	-	(1,327)	(2,661)
Net increase (decrease) in the fair value of:				
Investments	586	(1,385)	14,165	664
Translation of assets and liabilities in foreign currencies	-	-	(602)	10,645
	<u>593</u>	<u>(426)</u>	<u>8,563</u>	<u>(52,218)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 555</u>	<u>\$ (654)</u>	<u>\$ 10,179</u>	<u>\$ (49,613)</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>		<b>Fixed Income Qualified</b>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 541	\$ 3,546	\$ 3,127	\$ 21,492	\$ -	\$ -
31	672	419	3,842	-	-
43	43	382	382	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(224)	(946)	351	2,289	-	-
-	-	-	-	-	-
391	3,315	4,279	28,005	-	-
(15)	(113)	(43)	(434)	(6)	(38)
-	-	(1)	(4)	-	(2)
-	(3)	(19)	(75)	-	-
(2)	(15)	(23)	(137)	(11)	(70)
-	(1)	(2)	(12)	(1)	(6)
(1)	(5)	(7)	(43)	(4)	(22)
(34)	(34)	(287)	(287)	-	-
(52)	(171)	(382)	(992)	(22)	(138)
339	3,144	3,897	27,013	(22)	(138)
12	80	(8,429)	28,026	73	12,428
-	-	-	-	-	-
(20)	88	(8,278)	7,809	(3,558)	17,497
-	-	-	-	-	-
(8)	168	(16,707)	35,835	(3,485)	29,925
\$ 331	\$ 3,312	\$ (12,810)	\$ 62,848	\$ (3,507)	\$ 29,787



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

**Period Ended December 31, 2001**  
*(Dollars in thousands)*

<b>FIXED INCOME</b>				
	<b>Fixed Income Nonqualified</b>		<b>Statutory Investments</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 840	\$ 5,519
Dividend income	-	-	-	-
Securities lending income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	840	5,519
<b>Expenses</b>				
Investment advisor fees	(3)	(18)	-	-
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(6)	(34)	(3)	(18)
Fiduciary bond fees	(1)	(3)	-	-
Professional service fees	(2)	(11)	(1)	(6)
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(12)	(67)	(4)	(24)
<b>Investment income (loss), net</b>	(12)	(67)	836	5,495
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1	3,621	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(1,666)	10,720	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(1,665)	14,341	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ (1,677)	\$ 14,274	\$ 836	\$ 5,495

See accompanying notes to financial statements.

**CONSOLIDATED FUND**

<b>Cash Liquidity</b>		<b>Government Money Market</b>		<b>Enhanced Yield</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 2,088	\$ 15,598	\$ 420	\$ 3,202	\$ 1,714	\$ 10,340
476	940	-	10	14	30
244	244	78	78	178	178
-	-	-	-	-	-
-	-	-	-	-	-
(317)	1,059	(100)	(613)	(201)	(819)
-	-	-	-	-	-
<u>2,491</u>	<u>17,841</u>	<u>398</u>	<u>2,677</u>	<u>1,705</u>	<u>9,729</u>
(33)	(201)	(5)	(34)	(13)	(76)
(1)	(5)	-	(1)	-	(1)
(3)	(17)	(1)	(2)	(1)	(7)
(59)	(348)	(11)	(65)	(21)	(122)
(2)	(12)	-	(1)	-	(4)
(9)	(55)	(2)	(11)	(3)	(19)
<u>(188)</u>	<u>(188)</u>	<u>(61)</u>	<u>(61)</u>	<u>(137)</u>	<u>(137)</u>
<u>(295)</u>	<u>(826)</u>	<u>(80)</u>	<u>(175)</u>	<u>(175)</u>	<u>(366)</u>
2,196	17,015	318	2,502	1,530	9,363
62	594	29	253	8	1,726
-	-	-	-	-	-
-	-	-	-	(1,387)	2,720
-	-	-	-	-	-
<u>62</u>	<u>594</u>	<u>29</u>	<u>253</u>	<u>(1,379)</u>	<u>4,446</u>
<u>\$ 2,258</u>	<u>\$ 17,609</u>	<u>\$ 347</u>	<u>\$ 2,755</u>	<u>\$ 151</u>	<u>\$ 13,809</u>

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

**Period Ended December 31, 2001**

*(Dollars in thousands)*

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 458	\$ 3,090
Dividend income	-	-	26	50
Securities lending income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	643	3,786	-	-
Provision for losses on uncollectable loans	-	-	-	-
	643	3,786	484	3,140
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(32)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	(1)	(5)
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	(6)	(38)
<b>Investment income (loss), net</b>	643	3,786	478	3,102
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,640)	1,407	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(2,640)	1,407	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ (1,997)	\$ 5,193	\$ 478	\$ 3,102

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 407	\$ 2,622	\$ 448	\$ 3,175	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16	113	-	-	42	266
-	-	-	-	-	-
423	2,735	448	3,175	42	266
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(13)	(1)	(6)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(13)	(1)	(6)	-	(1)
421	2,722	447	3,169	42	265
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(64)	13
-	-	-	-	-	-
-	87	-	-	(64)	13
\$ 421	\$ 2,809	\$ 447	\$ 3,169	\$ (22)	\$ 278

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

**Period Ended December 31, 2001**  
*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ 18	\$ -	\$ -
Dividend income	3	6	-	-
Securities lending income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	7
Provision for losses on uncollectable loans	-	-	-	-
	3	24	1	7
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	-	-
<b>Investment income (loss), net</b>	3	24	1	7
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 3	\$ 24	\$ 1	\$ 7

See accompanying notes to financial statements.

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

**Period Ended December 31, 2001**

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

	<b>EQUITY</b>			
	<b>S&amp;P 500 Index Qualified</b>		<b>S&amp;P 500 Index Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (24)	\$ (143)	\$ 1,033	\$ 2,029
Net realized gain (loss) from investments	-	-	-	(2,861)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	7,615	(43,704)	1,721	(15,558)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>7,591</b>	<b>(43,847)</b>	<b>2,754</b>	<b>(16,390)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	2,031	90,840	23,679	68,303
Reinvestment of distributions	-	-	-	-
	2,031	90,840	23,679	68,303
Amount paid for repurchase of units	-	(172)	-	(42,452)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>2,031</b>	<b>90,668</b>	<b>23,679</b>	<b>25,851</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>9,622</b>	<b>46,821</b>	<b>26,433</b>	<b>9,461</b>
Net assets, beginning of period	870,454	833,255	271,665	288,637
<b>Net assets, end of period</b>	<b>\$ 880,076</b>	<b>\$ 880,076</b>	<b>\$ 298,098</b>	<b>\$ 298,098</b>
<b>Fund unit transactions</b>				
Units sold	171,138	7,882,668	1,971,983	5,746,760
Units issued from reinvestment of distributions	-	-	-	-
	171,138	7,882,668	1,971,983	5,746,760
Units repurchased	-	(13,644)	-	(3,650,457)
Net increase (decrease) in fund units	171,138	7,869,024	1,971,983	2,096,303

See accompanying notes to financial statements.

**EQUITY**

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 568	\$ 2,835	\$ 49,587	\$ 54,864	\$ (91)	\$ (543)
(1,661)	(23,819)	1,406	(12,116)	16	95
-	-	-	-	-	-
4,503	5,667	(3,500)	(50,225)	1,711	(1,790)
-	-	-	-	-	-
3,410	(15,317)	47,493	(7,477)	1,636	(2,238)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38	50,753	100	47,985	48	371
-	-	-	-	-	-
38	50,753	100	47,985	48	371
-	(7,648)	-	(51,728)	(43)	(342)
38	43,105	100	(3,743)	5	29
-	-	-	-	-	-
-	-	-	-	-	-
3,448	27,788	47,593	(11,220)	1,641	(2,209)
385,188	360,848	787,887	846,700	175,115	178,965
<u>\$ 388,636</u>	<u>\$ 388,636</u>	<u>\$ 835,480</u>	<u>\$ 835,480</u>	<u>\$ 176,756</u>	<u>\$ 176,756</u>
3,956	5,312,586	8,587	4,380,672	3,582	27,354
-	-	-	-	-	-
3,956	5,312,586	8,587	4,380,672	3,582	27,354
-	(813,071)	-	(4,229,590)	(3,233)	(25,191)
3,956	4,499,515	8,587	151,082	349	2,163



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

**Period Ended December 31, 2001**

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

<b>EQUITY</b>				
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (38)	\$ (228)	\$ 1,616	\$ 2,605
Net realized gain (loss) from investments	7	959	(3,673)	(60,866)
Net realized loss from foreign currency transactions	-	-	(1,327)	(2,661)
Net increase (decrease) in the fair value of investments	586	(1,385)	14,165	664
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(602)	10,645
<b>Net increase (decrease) in net assets from operations</b>	<b>555</b>	<b>(654)</b>	<b>10,179</b>	<b>(49,613)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	228	4,166	198	70,203
Reinvestment of distributions	-	-	-	-
	228	4,166	198	70,203
Amount paid for repurchase of units	(226)	(7,601)	-	(11,113)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>2</b>	<b>(3,435)</b>	<b>198</b>	<b>59,090</b>
<b>Contributions</b>				
	-	-	-	-
<b>Withdrawals</b>				
	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>557</b>	<b>(4,089)</b>	<b>10,377</b>	<b>9,477</b>
Net assets, beginning of period	58,001	62,647	510,749	511,649
<b>Net assets, end of period</b>	<b>\$ 58,558</b>	<b>\$ 58,558</b>	<b>\$ 521,126</b>	<b>\$ 521,126</b>
<b>Fund unit transactions</b>				
Units sold	15,339	284,084	18,660	6,416,431
Units issued from reinvestment of distributions	-	-	-	-
	15,339	284,084	18,660	6,416,431
Units repurchased	(15,226)	(510,910)	-	(1,043,219)
Net increase (decrease) in fund units	113	(226,826)	18,660	5,373,212

See accompanying notes to financial statements.

**FIXED INCOME**

<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>		<b>Fixed Income Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 339	\$ 3,144	\$ 3,897	\$ 27,013	\$ (22)	\$ (138)
12	80	(8,429)	28,026	73	12,428
-	-	-	-	-	-
(20)	88	(8,278)	7,809	(3,558)	17,497
-	-	-	-	-	-
331	3,312	(12,810)	62,848	(3,507)	29,787
(477)	(3,282)	(4,408)	(28,853)	-	-
-	-	-	-	-	-
(477)	(3,282)	(4,408)	(28,853)	-	-
38,636	749,259	1,413	32,442	477	18,512
477	3,282	4,408	28,853	-	-
39,113	752,541	5,821	61,295	477	18,512
(118,243)	(777,836)	(1,320)	(160,771)	(666)	(79,001)
(79,130)	(25,295)	4,501	(99,476)	(189)	(60,489)
-	-	-	-	-	-
(79,276)	(25,265)	(12,717)	(65,481)	(3,696)	(30,702)
204,587	150,576	1,113,352	1,166,116	574,010	601,016
<u>\$ 125,311</u>	<u>\$ 125,311</u>	<u>\$ 1,100,635</u>	<u>\$ 1,100,635</u>	<u>\$ 570,314</u>	<u>\$ 570,314</u>
3,874,350	75,042,682	132,962	3,098,734	39,928	1,595,671
47,720	328,428	414,837	2,741,360	-	-
3,922,070	75,371,110	547,799	5,840,094	39,928	1,595,671
(11,851,377)	(77,904,116)	(124,240)	(15,141,381)	(55,724)	(6,637,761)
(7,929,307)	(2,533,006)	423,559	(9,301,287)	(15,796)	(5,042,090)

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

**Period Ended December 31, 2001**

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

	<b>FIXED INCOME</b>			
	<b>Fixed Income Nonqualified</b>		<b>Statutory Investments</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (12)	\$ (67)	\$ 836	\$ 5,495
Net realized gain (loss) from investments	1	3,621	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,666)	10,720	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(1,677)	14,274	836	5,495
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	228	22,470	-	-
Reinvestment of distributions	-	-	-	-
	228	22,470	-	-
Amount paid for repurchase of units	(4)	(46,218)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	224	(23,748)	-	-
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(1,246)	(7,478)
<b>Increase (decrease) in net assets</b>	(1,453)	(9,474)	(410)	(1,983)
Net assets, beginning of period	273,255	281,276	142,806	144,379
<b>Net assets, end of period</b>	\$ 271,802	\$ 271,802	\$ 142,396	\$ 142,396
<b>Fund unit transactions</b>				
Units sold	18,889	1,923,147		
Units issued from reinvestment of distributions	-	-		
	18,889	1,923,147		
Units repurchased	(400)	(3,862,910)		
Net increase (decrease) in fund units	18,489	(1,939,763)		

See accompanying notes to financial statements.

**CONSOLIDATED FUND**

<b>Cash Liquidity</b>		<b>Government Money Market</b>		<b>Enhanced Yield</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 2,196	\$ 17,015	\$ 318	\$ 2,502	\$ 1,530	\$ 9,363
62	594	29	253	8	1,726
-	-	-	-	-	-
-	-	-	-	(1,387)	2,720
-	-	-	-	-	-
<u>2,258</u>	<u>17,609</u>	<u>347</u>	<u>2,755</u>	<u>151</u>	<u>13,809</u>
(2,151)	(16,958)	(300)	(2,483)	(1,476)	(9,468)
31	(543)	(23)	(247)	-	-
<u>(2,120)</u>	<u>(17,501)</u>	<u>(323)</u>	<u>(2,730)</u>	<u>(1,476)</u>	<u>(9,468)</u>
429,204	3,192,318	12,472	219,066	200	834
2,120	17,502	324	2,731	1,475	9,467
<u>431,324</u>	<u>3,209,820</u>	<u>12,796</u>	<u>221,797</u>	<u>1,675</u>	<u>10,301</u>
(408,178)	(3,210,344)	(22,749)	(193,865)	-	(9,003)
23,146	(524)	(9,953)	27,932	1,675	1,298
-	-	-	-	-	-
-	-	-	-	-	-
<u>23,284</u>	<u>(416)</u>	<u>(9,929)</u>	<u>27,957</u>	<u>350</u>	<u>5,639</u>
968,218	991,918	178,940	141,054	347,113	341,824
<u>\$ 991,502</u>	<u>\$ 991,502</u>	<u>\$ 169,011</u>	<u>\$ 169,011</u>	<u>\$ 347,463</u>	<u>\$ 347,463</u>
429,204,493	3,192,318,835	12,472,072	219,066,025	1,909	8,038
2,119,927	17,501,877	323,976	2,731,509	14,086	90,768
431,324,420	3,209,820,712	12,796,048	221,797,534	15,995	98,806
(408,177,807)	(3,210,344,264)	(22,749,083)	(193,864,877)	-	(85,817)
<u>23,146,613</u>	<u>(523,552)</u>	<u>(9,953,035)</u>	<u>27,932,657</u>	<u>15,995</u>	<u>12,989</u>

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

**Period Ended December 31, 2001**

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

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 643	\$ 3,786	\$ 478	\$ 3,102
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,640)	1,407	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(1,997)	5,193	478	3,102
<b>Distributions to unitholders</b>				
Investment income, net	-	-	(478)	(3,102)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	(478)	(3,102)
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	478	3,102
	-	-	478	3,102
Amount paid for repurchase of units	-	-	(497)	(3,184)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	(19)	(82)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(1,997)	5,193	(19)	(82)
Net assets, beginning of period	118,146	110,956	109,790	109,853
<b>Net assets, end of period</b>	\$ 116,149	\$ 116,149	\$ 109,771	\$ 109,771
<b>Fund unit transactions</b>				
Units sold			-	-
Units issued from reinvestment of distributions			476,840	2,624,313
			476,840	2,624,313
Units repurchased			(496,617)	(2,687,158)
Net increase (decrease) in fund units			(19,777)	(62,845)

*See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 421	\$ 2,722	\$ 447	\$ 3,169	\$ 42	\$ 265
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(64)	13
-	-	-	-	-	-
<u>421</u>	<u>2,809</u>	<u>447</u>	<u>3,169</u>	<u>(22)</u>	<u>278</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,901	9,138	-	114,000	-	1
(2,762)	(29,689)	(4,555)	(58,850)	-	(826)
(440)	(17,742)	(4,108)	58,319	(22)	(547)
<u>141,603</u>	<u>158,905</u>	<u>117,778</u>	<u>55,351</u>	<u>6,043</u>	<u>6,568</u>
<u>\$ 141,163</u>	<u>\$ 141,163</u>	<u>\$ 113,670</u>	<u>\$ 113,670</u>	<u>\$ 6,021</u>	<u>\$ 6,021</u>

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

**Period Ended December 31, 2001**

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

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 3	\$ 24	\$ 1	\$ 7
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>3</b>	<b>24</b>	<b>1</b>	<b>7</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions</b>	38	223	-	-
<b>Withdrawals</b>	(8)	(14)	-	-
<b>Increase (decrease) in net assets</b>	<b>33</b>	<b>233</b>	<b>1</b>	<b>7</b>
Net assets, beginning of period	1,748	1,548	459	453
<b>Net assets, end of period</b>	<b>\$ 1,781</b>	<b>\$ 1,781</b>	<b>\$ 460</b>	<b>\$ 460</b>
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

*See accompanying notes to financial statements.*

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# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are 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 December 31, 2001 is \$7,366,177,380.

**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.

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

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

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

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

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

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

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

**Security Loans** - The Investment Management Board through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral of at least 102% of the market value of the securities loaned. For international securities, the collateral is at least 105% of the market value of the securities on loan. The Investment Management Board receives a portion of the income from the investment of the collateral. The Investment Management Board also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are for the account of the Investment Management Board.

**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.

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

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

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

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

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

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

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

**Distributions to Participants** - The monthly net income of the Short-Term Fixed Income, 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 December 31, 2001 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at November 30, 2001	3,933	\$ 3,899,455
Options written	2,424	1,552,232
Options terminated in closing purchase transactions	(3,672)	(3,149,758)
Options expired	(838)	(336,080)
Options exercised	<u>-</u>	<u>-</u>
Options outstanding at December 31, 2001	<u>1,847</u>	<u>\$ 1,965,849</u>

**NOTE 5. SECURITIES LENDING**

At December 31, 2001, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$569,887,212 is in cash.

	<u>Fair Value of Securities on Loan</u>	<u>Collateral Held</u>
Non-Large Cap Domestic	\$ 7,318,106	\$ 7,465,224
International Equity	9,463,219	9,858,892
Fixed Income	310,891,839	323,338,507
Cash Liquidity	167,625,522	171,109,734
Government Money Market	53,862,633	54,877,548
Enhanced Yield	<u>122,046,376</u>	<u>124,048,687</u>
WVIMB Total	<u>\$ 671,207,695</u>	<u>\$ 690,698,592</u>

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	British Pound	1/2/02	600,000	\$ 873,240		\$ 869,400	\$ 3,840
Short	Euro Currency Unit	1/2/02		69,137	78,369	69,780	(643)
Short	Euro Currency Unit	1/2/02		32,895	37,440	33,337	(442)
Short	Japanese Yen	1/11/02		20,314,686	2,540,000,000	19,380,436	934,250
Long	Japanese Yen	1/25/02	930,000,000	7,095,986		7,083,016	12,970
Short	Japanese Yen	1/25/02		9,920,533	1,250,000,000	9,537,616	382,917
				<u>\$ 38,306,477</u>		<u>\$ 36,973,585</u>	<u>\$ 1,332,892</u>

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# **FINANCIAL HIGHLIGHTS**



# West Virginia Investment Management Board

## Financial Highlights

**Period Ended December 31, 2001**

	<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
<i>Income from investment operations:</i>					
Net investment income (loss)	-	0.09	0.07	0.83	(0.04)
Net realized and unrealized gain (loss) on investment transactions	(0.72)	(0.80)	(0.52)	(1.02)	(0.13)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.72)	(0.71)	(0.44)	(0.19)	(0.17)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.97</u>	<u>\$ 12.12</u>	<u>\$ 9.68</u>	<u>\$ 12.33</u>	<u>\$ 13.61</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	-5.7%	-5.6%	-4.4%	-1.6%	-1.3%
<b>Supplemental Data:</b>					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.04%	0.23%	0.34%	0.62%
Net investment income (year to date annualized)	-0.04%	1.48%	1.56%	14.14%	-0.62%
Portfolio turnover rate	0.00%	6.98%	81.40%	29.38%	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	2.80
Net realized and unrealized gain (loss) on investment transactions	0.55	0.56	-	-	1.33
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.55	0.56	0.01	0.01	4.13
Less distributions	-	-	(0.01)	(0.01)	(2.84)
Net asset value, end of period	<u>\$ 11.87</u>	<u>\$ 11.98</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.35</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	4.8%	4.9%	1.8%	1.8%	4.0%
<b>Supplemental Data:</b>					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.05%	0.05%	0.13%	0.13%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.05%	3.42%	2.90%	5.37%
Portfolio turnover rate	3.30%	4.97%	0.00%	0.00%	22.16%

<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
(0.06)	0.06	0.17	0.25
(0.11)	(1.37)	0.01	0.29
-	(0.06)	-	-
-	0.23	-	-
(0.17)	(1.14)	0.18	0.53
-	-	(0.17)	(0.26)
<u>\$ 15.02</u>	<u>\$ 10.83</u>	<u>\$ 9.99</u>	<u>\$ 10.46</u>
-1.1%	-9.5%	1.8%	5.3%
0.79%	0.48%	0.17%	0.17%
-0.79%	1.05%	3.90%	4.66%
1.41%	79.62%	73.74%	51.95%

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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	\$ 10,862		\$ 3,477	\$ 7,388	\$ 2,038		\$ 4,769
Public Employees' Retirement System	604,319		200,227	431,205	122,182		263,598
Teachers' Retirement System	233,217		78,046	166,123	46,396		106,302
Public Safety Retirement System	19,250		6,332	13,343	3,806		8,730
State Police Retirement System	2,449		792	1,689	458		1,091
WV Deputy Sheriffs' Retirement System	9,979		3,284	6,979	1,876		4,508
Workers' Compensation EELF		\$ 1,531	491	1,039		\$ 287	664
Workers' Compensation Fund I		143,415	44,893	97,990		28,451	61,469
Workers' Compensation Fund II		99,912	33,537	72,170		19,244	46,154
Pneumoconiosis		25,285	8,438	18,006		5,364	11,258
Wildlife Endowment Fund		5,262	1,681	3,676		983	2,282
Prepaid Tuition Trustfund		12,134	3,928	8,391		2,214	5,411
Tobacco Settlement Trust		10,559	3,510	7,481		2,015	4,890
<b>Total Amount</b>	<b>\$ 880,076</b>	<b>\$ 298,098</b>	<b>\$ 388,636</b>	<b>\$ 835,480</b>	<b>\$ 176,756</b>	<b>\$ 58,558</b>	<b>\$ 521,126</b>

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Statutory Investments	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,370	\$ 9,828	\$ 7,607			\$ 47,339
Public Employees' Retirement System	14,142	497,819	377,431		\$ 142,396	2,653,319
Teachers' Retirement System	25,305	212,046	162,974			1,030,409
Public Safety Retirement System	1,014	16,498	13,291			82,264
State Police Retirement System	297	2,191	1,760			10,727
WV Deputy Sheriffs' Retirement System	307	9,339	7,251			43,523
Workers' Compensation EELF	1,292	2,382		\$ 1,954		9,640
Workers' Compensation Fund I	49,168	74,425		52,677		552,488
Workers' Compensation Fund II	-	97,627		75,199		443,843
Pneumoconiosis	16,976	147,836		117,211		350,374
Wildlife Endowment Fund	59	4,967		3,837		22,747
Prepaid Tuition Trustfund	791	11,000		8,822		52,691
Tobacco Settlement Trust	14,581	14,677		12,102		69,815
<b>Total Amount</b>	<b>\$ 125,302</b>	<b>\$ 1,100,635</b>	<b>\$ 570,314</b>	<b>\$ 271,802</b>	<b>\$ 142,396</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	77	86	618
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	2.70%	2.30%	

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.