

West Virginia
Investment Management Board

Financial Statements
February 28, 2002

West Virginia Investment Management Board

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February 28, 2002

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

February 28, 2002

(Dollars in thousands, except Investment Unit Data)

	EQUITY			
	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>
Assets				
Investment securities:				
At amortized cost				
At fair value	\$ 805,303	\$ 243,787	\$ 375,547	\$ 834,439
Cash	-	-	-	(29)
Collateral for securities loaned, at fair value (Note 5)	-	-	16,675	2,403
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	2,012	5,677
Dividends	-	-	628	329
Securities lending income	-	-	1	14
Foreign tax withholding	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-
Total assets	<u>805,303</u>	<u>243,787</u>	<u>394,863</u>	<u>842,833</u>
Liabilities				
Accrued expenses	49	17	140	519
Payable for investments purchased	-	-	6,423	4,511
Payable upon return of securities loaned (Note 5)	-	-	16,675	2,403
Due to broker - variation margin	-	-	-	-
Option contracts written	-	-	-	-
Total liabilities	<u>49</u>	<u>17</u>	<u>23,238</u>	<u>7,433</u>
Net assets at value	<u>\$ 805,254</u>	<u>\$ 243,770</u>	<u>\$ 371,625</u>	<u>\$ 835,400</u>
Net assets				
Paid-in capital	\$ 859,814	\$ 254,124	\$ 420,095	\$ 654,942
Accumulated undistributed net investment income (loss)	(851)	9,396	11,961	99,527
Accumulated undistributed net realized gain (loss) from investments	(2,019)	10,121	(42,007)	9,925
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(51,690)	(29,871)	(18,424)	71,006
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 805,254</u>	<u>\$ 243,770</u>	<u>\$ 371,625</u>	<u>\$ 835,400</u>
Investment unit data:				
Units outstanding	69,631,720	20,796,594	40,157,080	67,799,068
Net asset value, unit price	<u>\$11.56</u>	<u>\$11.72</u>	<u>\$9.25</u>	<u>\$12.32</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
\$ 178,523	\$ 59,082	\$ 499,786	\$ 236,950	\$ 1,507,566	\$ 677,670	\$ 276,968
-	-	3,107	-	-	-	-
-	-	40,846	-	245,517	-	-
-	-	-	185	8,325	-	-
-	-	15,254	-	36,027	-	-
-	-	419	-	299	-	-
-	-	55	-	78	-	-
-	-	196	-	-	-	-
-	-	32	-	-	-	-
<u>178,523</u>	<u>59,082</u>	<u>559,695</u>	<u>237,135</u>	<u>1,797,812</u>	<u>677,670</u>	<u>276,968</u>
97	4	352	53	631	48	21
-	-	17,241	-	368,232	-	-
-	-	40,846	-	245,517	-	-
-	-	-	-	168	-	-
-	-	-	-	1,906	-	-
<u>97</u>	<u>4</u>	<u>58,439</u>	<u>53</u>	<u>616,454</u>	<u>48</u>	<u>21</u>
<u>\$ 178,426</u>	<u>\$ 59,078</u>	<u>\$ 501,256</u>	<u>\$ 237,082</u>	<u>\$ 1,181,358</u>	<u>\$ 677,622</u>	<u>\$ 276,947</u>
\$ 148,339	\$ 45,664	\$ 570,683	\$ 236,168	\$ 1,075,658	\$ 564,342	\$ 215,273
(2,712)	(1,199)	14,015	443	1,911	1,692	35,796
(3,915)	1,939	(11,005)	417	74,520	13,934	(3,331)
-	-	(57,095)	-	-	-	-
36,714	12,674	(6,283)	54	29,269	97,654	29,209
-	-	(9,059)	-	-	-	-
<u>\$ 178,426</u>	<u>\$ 59,078</u>	<u>\$ 501,256</u>	<u>\$ 237,082</u>	<u>\$ 1,181,358</u>	<u>\$ 677,622</u>	<u>\$ 276,947</u>
12,987,468	3,898,066	48,392,433	23,780,857	110,837,827	56,167,355	22,748,678
<u>\$13.74</u>	<u>\$15.16</u>	<u>\$10.36</u>	<u>\$9.97</u>	<u>\$10.66</u>	<u>\$12.06</u>	<u>\$12.17</u>

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

February 28, 2002

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,013,089	\$ 190,635			\$ 109,318
At fair value			\$ 351,491	\$ 119,140	
Cash	-	-	111	-	2
Collateral for securities loaned, at fair value (Note 5)	141,668	56,960	141,916	-	-
Receivables:					
Accrued interest	5,254	907	4,609	-	455
Investments sold	-	6,711	5,662	-	-
Dividends	-	-	-	-	-
Securities lending income	30	12	30	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total assets	1,160,041	255,225	503,819	119,140	109,775
Liabilities					
Accrued expenses	99	18	38	-	6
Payable for investments purchased	-	8,461	11,779	-	-
Payable upon return of securities loaned (Note 5)	141,668	56,960	141,916	-	-
Due to broker - variation margin	-	-	-	-	-
Option contracts written	-	-	-	-	-
Total liabilities	141,767	65,439	153,733	-	6
Net assets at value	\$ 1,018,274	\$ 189,786	\$ 350,086	\$ 119,140	\$ 109,769
Net assets					
Paid-in capital	\$ 1,018,254	\$ 189,783	\$ 337,618	\$ 183,415	\$ 109,769
Accumulated undistributed net investment income (loss)	20	4	1,456	-	-
Accumulated undistributed net realized gain (loss) from investments	-	(1)	2,677	(91,397)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	8,335	27,122	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	\$ 1,018,274	\$ 189,786	\$ 350,086	\$ 119,140	\$ 109,769
Investment unit data:					
Units outstanding	1,018,254,351	189,782,917	3,359,073	183,415,000	109,768,694
Net asset value, unit price	\$1.00	\$1.00	\$104.22	\$0.65	\$1.00

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>	<u>Department of Transportation</u>	<u>Lottery Defeasance</u>	<u>School Fund</u>	<u>EDA Insurance</u>
\$ 136,773	\$ 104,978	\$ 5,663	\$ 1,296	\$ 458
3,655	-	-	-	-
-	-	-	-	-
1,530	1,203	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>141,958</u>	<u>106,181</u>	<u>5,663</u>	<u>1,296</u>	<u>458</u>
4	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 141,954</u>	<u>\$ 106,180</u>	<u>\$ 5,663</u>	<u>\$ 1,296</u>	<u>\$ 458</u>

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,197,061	\$ 856,993	\$ 805,303
Total Commingled Equity Pools	100.0%	856,993	805,303
Total S&P 500 Index Qualified		<u>\$ 856,993</u>	<u>\$ 805,303</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,060,962	\$ 273,658	\$ 243,787
Total Commingled Equity Pools	100.0%	273,658	243,787
Total S&P 500 Index Nonqualified		<u>\$ 273,658</u>	<u>\$ 243,787</u>
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	127,780	\$ 3,913	\$ 4,801
duPont EI de Nemours Co	32,431	1,534	1,519
MeadWestvaco Corp	110,596	3,355	3,842
		8,802	10,162
<i>Capital Goods</i>			
General Dynamics Corp	72,955	5,977	6,630
General Electric Company	609,420	25,477	23,463
Honeywell International Inc	168,355	5,580	6,418
Minnesota Mining & Mfg Co	12,200	1,453	1,439
Northrop Grumman Corporation	25,470	2,420	2,726
Tyco International Ltd	149,100	6,713	4,339
		47,620	45,015
<i>Communication Services</i>			
AT&T Corp	96,000	1,739	1,492
AT&T Corp - Wireless Services	211,700	4,677	2,136
BellSouth Corporation	43,649	1,916	1,692
SBC Communications Inc	60,742	3,022	2,298
Verizon Communications	50,593	2,800	2,368
		14,154	9,986
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	204,348	10,075	5,068
Comcast Corporation	146,000	6,133	4,945
Home Depot Inc	149,815	7,061	7,491
Kohl's Corporation	139,300	6,609	9,426
Liberty Media Corp	199,500	3,772	2,554
Viacom Inc	107,491	5,030	5,004

A - Adjustable rate security.

* The fair value is not determined for 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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Wal-Mart Stores	8,089	407	502
Walgreen Co	113,700	4,547	4,575
		43,634	39,565
<i>Consumer Staples</i>			
Avon Products Inc	127,940	5,803	6,570
Coca-Cola Company	48,151	2,535	2,282
Pepsico Inc	38,384	1,787	1,938
Philip Morris	196,212	9,224	10,332
Proctor & Gamble Company	25,716	1,998	2,180
		21,347	23,302
<i>Energy</i>			
Royal Dutch Petroleum Company	45,404	2,533	2,332
ChevronTexaco Corp	22,435	1,978	1,894
Exxon Mobil Corporation	96,379	3,735	3,980
Kerr-McGee Corporation	134,555	7,610	7,440
		15,856	15,646
<i>Financial Services</i>			
American Express	5,723	263	209
American International Grp Inc	31,336	2,323	2,318
Bank of America Corporation	107,987	6,673	6,906
Bank One Corporation	34,950	1,394	1,253
Citigroup Inc	441,367	19,879	19,972
Federal Home Loan Mort Corp	98,809	6,279	6,298
Federal National Mortgage Assn	22,511	1,605	1,761
Hartford Financial Services Gp	95,315	6,129	6,386
Household International Inc	139,910	6,681	7,205
JP Morgan Chase & Co	5,265	241	154
MBNA Corporation	288,000	9,543	9,988
Merrill Lynch & Company Inc	72,400	3,771	3,472
Morgan Stanley Dean Witter Co	164,204	9,372	8,066
PNC Financial Services Group	135,905	7,736	7,467
Standard & Poor's Dep Receipts	18,000	1,988	2,001
Wells Fargo Company	189,349	7,828	8,880
		91,705	92,336
<i>Health Care</i>			
Abbott Laboratories	33,958	1,683	1,920
American Home Products Corp	29,990	1,775	1,906
Amgen Inc	3,281	207	190
Bristol-Myers Squibb Company	8,852	476	416
Cardinal Health Inc	70,800	4,539	4,679
Johnson & Johnson	121,540	6,695	7,402
Lilly Eli and Company	24,800	1,853	1,878
Medtronic Inc	30,371	1,497	1,353
Merck & Co Inc	148,706	8,957	9,120
Pfizer Inc	322,214	11,186	13,198
Pharmacia Corporation	231,326	10,504	9,496
Schering-Plough Corporation	13,125	496	453
Tenet Healthcare Corporation	30,000	1,895	1,732
Unitedhealth Group Inc	90,800	6,056	6,582
		57,819	60,325
<i>Technology</i>			
Nokia Oyj Corp	259,300	6,726	5,386
Cadence Design Systems Inc	227,270	4,791	4,807

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Cisco Systems Inc		299,854	9,953	4,279
Flextronics International Ltd		226,820	4,016	3,253
Dell Computer Corporation		110,278	2,962	2,723
Electronic Data Systems Corp		174,355	10,700	10,292
Intel Corporation		154,028	5,577	4,397
International Business Machs		90,833	9,959	8,913
LSI Logic Corporation		82,500	1,367	1,237
Microsoft Corporation		168,861	10,518	9,851
Micron Technology Inc		89,500	4,112	2,877
Oracle Corporation		13,201	247	219
Qualcomm Inc		3,892	203	129
Sanmina Corporation		96,700	2,060	981
Sun Microsystems Inc		16,178	327	138
Texas Instruments Inc		225,084	6,338	6,606
Veritas Software Corporation		21,500	819	763
			<u>80,675</u>	<u>66,851</u>
Total Equities	96.7%		381,612	363,188
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		12,359,142	12,359	12,359
Total Short-term Issues	3.3%		<u>12,359</u>	<u>12,359</u>
Total Large Cap Domestic			<u>\$ 393,971</u>	<u>\$ 375,547</u>
Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors		43,667,848	\$ 399,006	\$ 433,185
Total Commingled Equity Pools	51.9%		399,006	433,185
<i>Equities</i>				
<i>Basic Materials</i>				
Airgas Inc		45,800	620	806
Albemarle Corporation		34,700	749	823
Boise Cascade Corporation		11,300	431	406
Bowater Inc		9,000	417	464
Cambrex Corporation		9,200	328	381
Caraustar Industries Inc		19,400	373	169
Cleveland-Cliffs Inc		14,000	429	234
Commercial Metals Company		24,700	696	900
Crompton Corporation		162,700	1,530	1,617
Crown Cork & Seal Co Inc		121,800	1,137	698
Cytec Industries Inc		14,100	366	383
Engelhard Corporation		25,700	535	739
Ferro Corporation		8,500	213	227
Freeport-McMoRan Copper & Gold		114,500	1,643	1,677
Fuller HB Company		6,800	148	181
Glatfelter PH Company		13,100	208	226
IMC Global Inc		17,900	174	238

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lubrizol Corporation	22,300	645	734
Minerals Technology Inc	5,500	233	280
Nucor Corporation	11,300	455	638
Packaging Corp of America	30,700	608	589
Pactiv Corporation	43,100	611	820
RPM Inc	83,400	713	1,393
Rayonier Inc	4,300	204	217
Smurfit-Stone Container Corp	52,000	705	848
Stillwater Mining Company	35,100	1,014	616
USEC Inc	76,600	628	527
		15,813	16,831
<i>Capital Goods</i>			
Administaff Inc	50,300	1,136	1,207
Advisory Board Company	40,900	945	1,162
Aeroflex Incorporated	22,600	248	223
Albany International Corp	46,200	695	1,244
Alliance Data Systems Corp	22,600	294	479
Alliant Techsystems Inc	5,650	401	531
Apollo Group	29,850	956	1,095
Avery Dennison Corp	4,700	221	301
BISYS Group Inc	15,200	229	478
Ball Corporation	40,000	929	1,692
Briggs & Stratton Corporation	29,400	1,181	1,386
CSG Systems International Inc	12,900	520	402
Career Education Corp	72,600	1,738	2,685
Certery Inc	9,900	303	368
Cooper Industries Inc	20,900	825	739
Corporate Executive Board Co	47,900	1,411	1,509
Deluxe Corporation	52,200	1,536	2,474
Donaldson Company Inc	9,200	347	333
Donnelley & Sons	19,400	593	555
Education Management Corp	5,100	166	202
Elcor Corporation	22,100	519	515
Equifax Inc	14,900	355	447
FII Consulting Inc	55,400	1,525	1,787
FreeMarkets Inc	43,600	870	848
General Cable Corporation	104,000	1,223	1,227
Global Power Equipment Grp Inc	36,600	591	367
BF Goodrich Company	38,400	908	1,146
Granite Construction Inc	31,100	572	670
Harland John H Co	45,500	738	1,220
Harsco Corporation	21,900	634	813
Homestore.com Inc	95,000	1,625	116
Hon Industries Inc	38,200	876	1,036
Hughes Supply Inc	20,900	551	662
ITT Educational Services Inc	20,600	578	907
IKON Office Solutions Inc	115,300	917	1,545
Intercept Group Inc	57,900	1,929	2,252
Iron Mountain Inc	8,000	169	256
JLG Industries Inc	8,300	98	117
Kennametal Inc	37,100	1,207	1,434
Manpower Inc	17,500	542	587
NACCO Industries Inc	9,100	388	512

A - Adjustable rate security.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
National Service Inds Inc	11,850	176	91
Nortek Inc	26,900	769	893
Oshkosh Truck Corporation	6,400	185	337
Owens-Illinois Inc	78,500	557	1,152
PRG-Schultz Intl Inc	52,400	461	525
Paxar Corporation	30,700	300	502
Photon Dynamics Inc	44,300	1,813	1,830
Pittson Brink's Group	39,500	916	918
Precision Castparts Corp	46,300	1,349	1,493
Rayovac Corporation	49,200	699	669
Resources Connection Inc	38,000	753	1,008
Robbins & Myers Inc	16,200	362	402
SPX Corporation	5,200	601	658
Sealed Air Corporation	14,300	605	643
SkillSoft Corporation	8,400	215	182
Tecumseh Products Company	4,200	213	211
Teledyne Technologies Inc	7,800	129	127
Travelocity.com	53,700	1,123	1,380
Triumph Group Inc	1,800	58	64
United Stationers Inc	15,300	490	600
Varian Inc	11,400	363	389
Viad Corp	10,800	274	269
Waters Corporation	10,100	340	316
Watson Wyatt & Co Holdings	18,700	328	453
Woodward Governor Company	12,300	696	711
York International	4,900	164	171
		45,428	53,523
<i>Communication Services</i>			
Tele Norte Leste Participacoes	49,900	533	756
General Communications Inc	27,200	274	244
Nextel Partners Inc	139,900	906	750
Telecom Argentina SA	50,500	574	250
US Unwired Inc	31,500	338	149
UTStarcom Inc	8,600	198	174
		2,823	2,323
<i>Consumer Cyclical</i>			
AFC Enterprises Inc	10,000	239	319
Activision Inc	120,725	2,549	3,448
Action Performance Co Inc	43,100	1,684	1,752
Actrade Financial Tech Ltd	28,600	954	404
Adelphia Communications Corp	12,600	321	277
Argosy Gaming Company	64,000	1,736	2,205
ArvinMeritor Inc	19,375	348	546
Autoliv Inc	27,400	572	648
AutoNation Inc	30,000	224	375
AutoZone Inc	22,500	1,215	1,493
Beasley Broadcast Group Inc	15,900	210	225
Beazer Homes USA Inc	10,600	490	960
Bed Bath & Beyond Inc	13,400	257	448
Blockbuster Inc	45,900	747	1,083
Borg-Warner Automotive Inc	15,600	667	938
Brinker International Inc	15,600	368	536
CBRL Group Inc	26,800	591	822

A - Adjustable rate security.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cablevision Sys Corp	8,700	196	220
California Pizza Kitchen Inc	86,900	2,134	1,740
Callaway Golf Company	36,900	580	687
Centex Corporation	10,200	390	596
Chico's FAS Inc	80,250	1,474	2,709
Christopher & Banks Corp	63,100	2,126	1,813
Circuit City Stores	26,000	277	465
Columbia Sportswear Company	18,900	583	575
Cumulus Media Inc	83,800	1,312	1,228
DR Horton Inc	32,069	517	1,280
Darden Restaurants Inc	16,100	584	681
Dillard's Inc	53,800	917	1,081
Direct Focus Inc	31,050	602	931
Dura Automotive Systems Inc	58,400	694	730
Family Dollar Stores	18,800	396	617
Foot Locker Inc	26,200	359	432
Fred's Inc	61,100	1,862	1,912
Furniture Brands International	27,800	693	1,061
Genesco Inc	25,200	583	619
GTECH Holdings Corporation	29,900	689	1,595
Hot Topic Inc	22,500	511	523
International Game Technology	25,500	1,332	1,722
Jones Apparel Group Inc	10,300	326	367
Knight Ridder Inc	11,100	578	748
La-Z-Boy Inc	1,100	29	30
Landry's Seafood Restaurants	28,000	249	716
Lear Corporation	42,400	1,305	1,895
Lee Enterprises Inc	8,300	282	298
Lone Star Steakhouse & Saloon	34,000	285	670
MDC Holdings Inc	15,700	561	689
MGM Mirage Inc	12,500	313	430
Mandalay Resort Group	25,200	515	738
McClatchy Company	19,500	693	1,072
Meritage Corporation	5,100	203	320
Midas Inc	6,700	94	71
Mohawk Industries Inc	20,600	870	1,296
Multimedia Games Inc	61,350	1,568	1,937
NVR Inc	4,700	215	1,374
Newell Rubbermaid Inc	12,900	326	402
Office Depot Inc	102,800	1,532	1,954
O'Reilly Automotive Inc	7,900	282	261
Panera Bread Company	40,350	1,528	2,084
Papa John's International Inc	31,600	890	819
Pegasus Systems Inc	20,600	335	331
Penn National Gaming Inc	56,800	1,819	2,025
Pier 1 Imports Inc	30,200	573	603
Pioneer-Standard Electronics	29,700	363	355
Polaris Industries Inc	29,300	1,309	1,635
Pulte Corporation	24,300	502	1,262
Radio One Inc	16,500	305	293
Reebok International Ltd	32,300	789	894
Restoration Hardware Inc	1,200	15	14
Ross Stores Inc	12,600	374	454

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Russell Corporation	60,600	1,176	931
Ryland Group Inc	15,200	350	1,358
Salton Inc	33,900	557	685
Scripps EW Company	8,200	419	617
Sherwin-Williams Co	22,400	589	592
Six Flags Inc	16,400	242	242
Sonic Automotive Inc	47,100	616	1,238
Spanish Broadcasting System	137,750	1,151	1,714
Toll Brothers Inc	15,800	366	775
Too Inc	52,200	1,185	1,616
Toro Company	24,600	794	1,395
Tower Automotive	39,400	555	453
Tractor Supply Company	10,900	397	472
Wellman Inc	18,500	284	270
West Marine Inc	87,800	1,757	1,861
Sun International Hotels Ltd	35,100	735	874
		62,184	80,826
<i>Consumer Staples</i>			
Aramark Corporation	7,900	194	202
Constellation Brands Inc	14,900	606	810
Dole Food Company Inc	43,900	834	1,296
Duane Reade Inc	7,900	276	247
Energizer Holdings Inc	29,700	573	648
Great Atlantic & Pacific Tea Co	35,700	796	967
Hain Celestial Group Inc	18,600	542	382
Interstate Bakeries Corp	29,500	620	744
Lance Inc	25,100	302	363
Longs Drug Stores Corp	21,100	566	553
NBTY Inc	31,900	387	473
Pathmark Stores Inc	37,500	909	891
Reynolds RJ Tobacco Holdings	8,600	319	565
Schweitzer-Mauduit Intl Inc	19,600	313	446
Sensient Technologies Corp	31,800	617	677
Supervalu Inc	53,400	1,051	1,386
Wild Oats Markets Inc	37,250	478	300
		9,383	10,950
<i>Energy</i>			
Atwood Oceanics Inc	14,300	584	571
Cabot Oil & Gas Corporation	4,100	88	82
Cal Dive International Inc	59,500	1,362	1,364
Chesapeake Energy Corp	43,800	265	275
Devon Energy Corporation	8,200	341	358
EEX Corporation	33,400	143	70
Frontier Oil Corp	60,800	1,027	1,113
Getty Realty Corporation	15,800	256	284
Grey Wolf Inc	7,700	52	25
Massey Energy Company	24,500	332	346
Noble Affiliates Inc	14,700	518	532
Offshore Logistics Inc	97,300	1,941	1,613
Patina Oil & Gas Corporation	4,200	106	114
Pride International Inc	20,200	368	260
Spinnaker Exploration Company	60,950	2,257	2,501
Sunoco Inc	49,900	1,673	1,922

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tesoro Petroleum Corporation	74,200	986	868
Unit Corporation	50,500	1,068	705
Varco International Inc	26,400	352	422
Veritas DGC Inc	18,900	318	261
Vintage Petroleum Inc	9,700	188	102
XTO Energy Inc	33,200	531	625
		14,756	14,413
<i>Financial Services</i>			
AMB Property Corporation	21,600	522	563
Affiliated Managers Group Inc	39,450	2,060	2,629
Ambac Financial Group Inc	12,300	571	763
AmerUs Group Company	16,700	384	571
Apartment Investment & Mgmt Co	16,900	732	764
Arden Realty Inc	19,800	504	509
Associated Banc-Corp	25,500	875	935
Astoria Financial Corporation	52,800	1,018	1,574
Avalonbay Communities Inc	8,500	403	392
BancFirst Corporation	10,000	338	368
Banknorth Group Inc	35,100	753	877
Bay View Capital Corporation	53,700	394	350
BBVA Banco Frances SA	21,600	414	60
Berkley WR Corporation	34,750	1,503	1,894
Brown & Brown Inc	16,400	315	573
CPB Inc	10,200	224	334
Capitol Federal Financial	53,100	562	1,226
Catellus Development Corp	49,000	861	926
Citizens Banking Corporation	11,500	292	366
Commerce Bancshares Inc	17,430	668	727
Commerce Group Inc	30,800	912	1,145
Commercial Federal Corporation	38,400	1,048	960
Banco Latinoamericano de Exp	19,700	492	388
Countrywide Credit Insurance	28,100	1,221	1,154
Doral Financial Corporation	34,000	653	1,168
PartnerRe Ltd	11,200	567	634
RenaissanceRe Holdings Ltd	10,100	418	1,094
Espirito Santo Financial Group	24,700	416	425
FNB Corporation	21,000	549	609
Federated Investors Inc	11,200	338	354
Fidelity National Finl Inc	57,000	1,204	1,512
First American Financial Corp	58,500	1,411	1,158
First Citizens BancShares Inc	6,250	434	625
First Merchants Corporation	4,100	94	95
FirstFed Financial Corporation	28,300	417	747
Flagstar Bancorp Inc	31,500	623	743
Gallagher Arthur J & Co	25,400	767	885
General Growth Properties Inc	21,100	842	886
Golden State Bancorp Inc	34,900	962	1,064
GreenPoint Financial Corp	29,200	700	1,285
Hancock Holding Company	2,800	116	139
Hibernia Corp	114,300	1,553	2,103
Hilb Rogal and Hamilton Co	31,000	926	1,102
Hudson United Bancorp	35,200	1,018	1,081
Huntington Bancshares Inc	24,900	387	459

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Independence Community Bank	100,900	1,773	2,775
IndyMac Bancorp Inc	42,100	1,091	1,035
Jefferies Group Inc	42,600	1,322	1,848
Kimco Realty Corporation	19,200	536	596
LNR Property Corporation	34,500	721	1,142
Legg Mason Inc	11,700	536	613
Liberty Property Trust	47,700	1,252	1,436
MBIA Inc	16,900	584	988
Metris Companies Inc	37,700	868	614
Mills Corp	12,100	297	315
Old Republic International Cor	57,300	1,092	1,831
PMI Group Inc	23,900	1,186	1,693
PS Business Parks Inc	12,000	357	401
Pacific Century Financial Corp	82,800	1,799	2,096
PayPal Inc	1,045	14	16
People's Bank	20,300	440	465
Reckson Assoc Realty Corp	52,300	1,203	1,218
Reinsurance Group of America	48,995	1,604	1,455
Riggs National Corporation	21,700	307	310
Rouse Company	9,800	270	292
SWS Group Inc	45,500	930	876
St Joe Company	20,100	567	577
Seacoast Banking Corporation	8,400	236	376
Sky Financial Group Inc	35,900	693	747
Sovereign Bancorp Inc	130,200	1,291	1,650
StanCorp Financial Group Inc	25,400	1,012	1,368
Staten Island Bancorp Inc	73,400	864	1,362
Sun Communities Inc	19,200	617	740
TCF Financial Corporation	17,600	507	905
Uniao de Bancos Brasileiros SA	26,300	539	636
UnionBanCal Corporation	15,500	497	589
Vornado Realty Trust	14,500	617	606
Washington Federal Inc	56,265	1,184	1,460
Webster Financial Corporation	56,400	1,763	1,977
Everest Re Group Ltd	13,500	964	983
IPC Holdings Ltd	18,600	511	579
		61,505	74,786
<i>Health Care</i>			
Accredo Health Inc	51,700	1,766	2,670
Alkermes Inc	49,300	1,331	1,231
AmerisourceBergen Corp	11,500	740	779
Amylin Pharmaceuticals Inc	30,800	268	274
Angiotech Pharmaceuticals Inc	34,600	1,856	1,471
Anthem Inc	6,100	344	354
Apogent Technologies Inc	22,400	562	538
Beckman Coulter Inc	15,400	529	734
BioMarin Pharmaceutical Inc	49,900	633	500
Bone Care International Inc	14,700	228	183
CV Therapeutics Inc	6,900	399	267
Caremark Rx Inc	24,900	432	435
Cephalon Inc	10,600	503	618
Charles River Laboratories	79,450	2,172	2,356
Connetics Corporation	15,300	219	168

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Coventry Health Care Inc	20,400	414	470
Cubist Pharmaceuticals Inc	12,700	212	179
DENTSPLY International Inc	17,900	460	594
Dianon Systems Inc	40,350	2,079	2,496
Edwards Lifesciences Corp	41,500	814	1,184
Exelixis Inc	93,500	1,540	1,057
First Horizon Pharmaceutical	73,325	1,445	1,521
Gene Logic Inc	21,500	442	348
Genzyme Corporation	35,862	356	224
Gilead Sciences Inc	10,200	533	719
Haemonetics Corporation	7,100	145	214
HealthSouth Corporation	21,300	327	254
Health Net Inc	44,900	983	1,088
IDX Systems Corporation	4,800	76	73
IDEXX Laboratories Inc	25,300	609	660
ILEX Oncology Inc	9,200	230	137
Incyte Genomics Inc	14,700	236	162
K-V Pharmaceutical Company	7,150	144	207
LifePoint Hospitals Inc	8,200	286	269
Lincare Holdings Inc	17,900	516	450
Medarex Inc	52,100	811	788
Mylan Laboratories Inc	32,300	1,075	981
Myriad Genetics Inc	31,000	1,734	1,015
Neurogen Corporation	12,600	226	169
Neurocrine Biosciences Inc	27,400	966	972
OSI Pharmaceuticals Inc	6,800	271	259
Oxford Health Plans Inc	25,800	1,023	938
PacifiCare Health Systems Inc	67,300	1,331	993
Per-Se Technologies Inc	14,900	144	169
Perrigo Company	22,600	159	253
Pharmacyclics Inc	6,100	236	44
Pharmaceutical Product Develop	83,200	2,122	2,593
Pharmacopeia Inc	9,500	240	117
Praecis Pharmaceuticals Inc	9,900	138	45
Regeneron Pharmaceuticals Inc	4,100	140	93
Renal Care Group Inc	12,400	365	381
Respiroics Inc	34,600	1,067	1,017
SangStat Medical Corporation	5,900	72	124
Schein Henry Inc	13,100	511	563
Scios Inc	6,300	140	126
Sequenom Inc	17,300	322	98
Steris Corporation	52,700	980	1,081
Telik Inc	12,436	107	126
Texas Biotechnology Corp	7,800	67	46
Triad Hospitals Inc	39,500	1,154	1,209
Triangle Pharmaceuticals Inc	11,200	152	63
Trigon Healthcare Inc	11,700	687	839
TriZetto Group Inc	17,500	162	226
Universal Health Services Inc	15,300	371	589
Vertex Pharmaceuticals Inc	24,600	835	537
Viasys Healthcare Inc	9,396	188	206
ViroPharma Inc	12,800	242	201
Wellpoint Health Networks Inc	4,400	504	535

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Wilson Greatbatch Tech Inc	38,300	1,331	990
Zoll Medical Corporation	9,500	257	331
Taro Pharmaceutical Indust Ltd	13,700	500	413
		44,459	44,014
<i>Technology</i>			
Advent Software Inc	26,550	958	1,288
Affiliated Computer Svcs Inc	14,600	402	714
Agile Software Corporation	57,400	1,555	577
American Management Systems	34,800	587	645
Amkor Technology Inc	18,000	370	250
Anixter International Inc	60,100	1,530	1,555
Ansys Inc	19,500	450	440
Arrow Electronics Inc	19,200	527	515
Autodesk Inc	22,800	683	1,007
Avocent Corporation	79,000	1,875	1,861
BARRA Inc	10,900	585	591
Benchmark Electronics Inc	29,500	606	779
Cabot Microelectronics Corp	7,900	464	435
Caminus Corporation	102,950	2,421	2,008
Centillum Communications Inc	8,800	99	86
Cirrus Logic Inc	66,200	730	1,021
Compuware Corporation	18,100	239	207
Concord Communications Inc	95,900	1,489	1,808
Credence Systems Corporation	50,100	1,363	786
Diebold Inc	8,300	327	303
Digital Insight Corporation	89,300	1,739	2,101
Documentum Inc	17,100	621	305
DuPont Photomasks Inc	7,600	345	327
E.piphany Inc	13,100	353	104
EPIQ Systems Inc	79,400	1,507	1,516
Elantec Semiconductor Inc	90,550	2,834	2,773
Electronics for Imaging Inc	16,500	413	320
Embarcadero Technologies Inc	117,600	2,104	1,823
Enterasys Networks Inc	23,900	356	85
Fairchild Semiconductor Corp	13,800	317	355
Gartner Group Inc	39,800	481	470
Gartner Group Inc - Class B	5,700	63	65
Getty Images Inc	60,700	1,442	1,559
GlobeSpan Virata Inc	114,900	1,560	1,288
HPL Technologies Inc	32,100	331	417
Helix Technology Corporation	8,100	302	149
Ixia	74,100	932	585
Ingram Micro Inc	44,000	538	671
Integrated Device Technology	6,600	210	169
Inter-Tel Inc	32,900	566	543
International Rectifier Corp	9,700	403	356
Intersil Corporation	5,500	198	153
Investment Technology Grp Inc	36,250	817	1,683
JDA Software Group Inc	106,850	2,082	2,826
Kronos Incorporated	56,050	2,590	2,509
Kulicke & Soffa Industries Inc	70,500	1,446	1,242
Lexmark International Inc	6,700	291	333
MKS Instruments Inc	84,750	2,153	2,276

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Macromedia Inc	40,100	1,172	702
MatrixOne Inc	84,400	1,329	955
Maxtor Corporation	245,964	1,597	1,759
Microchip Technology Inc	12,200	418	417
Microtune Inc	20,400	420	233
Network Associates Inc	31,800	835	754
PRI Automation Inc	61,800	1,373	1,389
Palm Inc	126,400	586	382
Parametric Technology Corp	29,900	229	220
Pemstar Inc	42,700	404	393
Peregrine Systems Inc	42,026	743	378
Quantum Corporation	39,700	497	353
Reynolds and Reynolds Company	15,300	359	449
Riverstone Networks Inc	18,098	247	69
Roper Industries Inc	9,200	339	430
Rudolph Technologies Inc	5,100	187	189
S1 Corporation	78,000	1,374	1,175
SanDisk Corporation	19,800	289	291
Sanmina Corporation	25,692	620	261
SeaChange International Inc	58,700	1,656	1,199
Silicon Storage Technology	82,800	743	737
SpeechWorks International Inc	53,500	668	423
SpeedFam-IPEC Inc	36,200	454	96
Storage Technology Corp	41,500	846	797
Stratos Lightwave Inc	103,780	874	384
Sybase Inc	32,900	541	555
Sycamore Networks Inc	146,600	684	512
Synopsys Inc	6,200	311	292
THQ Inc	26,700	1,285	1,203
Tech Data Corporation	13,400	532	614
Tekelec	6,600	96	77
Ultratech Stepper Inc	9,400	176	147
Vastera Inc	64,700	977	848
Veeco Instruments Inc	17,594	697	440
Verity Inc	58,700	1,281	771
Viasystems Group Inc	109,600	273	41
Vignette Corporation	54,800	957	153
Virage Logic Corporation	76,750	860	1,124
Websense Inc	61,500	1,690	1,378
Zoran Corporation	114,800	2,905	4,145
Precise Software Solutions Ltd	74,900	1,625	1,585
		77,403	72,199
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	729
Atlantic Coast Airlines Hldg	10,000	161	273
EGL Inc	4,700	94	50
Forward Air Corporation	11,800	295	332
Mesa Air Group Inc	26,700	179	256
Ryder System Inc	58,800	1,132	1,652
SkyWest Inc	23,500	616	597

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
USFreightways Corporation	10,300	358	371
Werner Enterprises Inc	12,100	225	287
Knightsbridge Tankers Ltd	45,300	948	715
		4,563	5,262
<i>Utilities</i>			
Avista Corporation	71,000	906	1,037
Black Hills Corporation	23,300	709	645
Cleco Corporation	32,800	733	708
CMS Energy Corporation	22,900	598	499
Companhia Paranaense	109,400	850	859
DPL Inc	27,200	734	629
El Paso Electric Company	66,000	788	948
Energy East Corporation	52,000	1,255	1,015
Huaneng Power International	41,500	619	1,164
MDU Resources Group Inc	14,100	350	411
Northwestern Corporation	35,600	877	785
NSTAR	14,000	545	614
ONEOK Inc	49,400	1,171	901
PNM Resources	34,800	711	938
PPL Corporation	12,800	429	417
Peoples Energy Corporation	21,900	815	814
Pinnacle West Capital Corp	28,400	1,043	1,152
Reliant Resources Inc	31,600	341	334
Sierra Pacific Resources	40,300	640	651
UGI Corporation	25,900	595	749
Unisource Energy Corporation	48,900	1,221	867
UtiliCorp United Inc	47,600	1,239	1,049
		17,169	17,186
Total Equities	47.0%	355,486	392,313
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,840,928	8,841	8,841
United States Treasury Bill	100	100	100
Total Short-term Issues	1.1%	8,941	8,941
Total Non-Large Cap Domestic		\$ 763,433	\$ 834,439

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,136,543	\$ 141,809	\$ 178,523
Total Commingled Equity Pools	100.0%	141,809	178,523
Total International Qualified		<u>\$ 141,809</u>	<u>\$ 178,523</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,538,217	\$ 46,408	\$ 59,082
Total Commingled Equity Pools	100.0%	46,408	59,082
Total International Nonqualified		<u>\$ 46,408</u>	<u>\$ 59,082</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	2,381,702	\$ 130,808	\$ 113,512
Total Commingled Equity Pools	22.7%	130,808	113,512
Equities			
<i>Australia</i>			
Westpac Banking Corp Limited	121,315	994	1,035
Coca-Cola Amatil Ltd	438,900	1,367	1,324
BHP Billiton Ltd	456,858	2,630	2,780
		4,991	5,139
<i>Belgium</i>			
Interbrew	83,038	2,101	2,245
UCB SA	80,545	3,255	3,229
Groupe Bruxelles Lambert SA	40,567	2,314	2,237
		7,670	7,711
<i>Canada</i>			
BCE Inc	44,700	960	933
Canadian National Railway Co	38,900	1,931	1,958
Cott Corporation	59,300	770	1,064
Weston George Ltd	24,200	1,513	1,606
Talisman Energy Inc	250,400	8,180	9,457
		13,354	15,018
<i>Denmark</i>			
Tele Danmark A/S	66,900	2,321	2,079
Vestas Wind Systems A/S	2,452	78	58
Novo Nordisk A/S	153,578	6,073	5,962
		8,472	8,099
<i>Finland</i>			
Amer Group Ltd	21,100	485	602

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
UPM-Kymmene Oyj	96,600	3,101	3,434
Nokia Oyj	241,040	4,923	5,123
		8,509	9,159
<i>France</i>			
Bouygues SA	46,533	1,473	1,328
LVMH Moet Hennessy Louis Vui	29,419	1,353	1,374
Lafarge SA	67,922	6,123	5,846
Pernod-Ricard SA	53,204	4,001	4,142
Renault SA	27,900	1,199	1,213
Aventis	149,264	9,970	11,071
Remy Cointreau SA	17,164	529	380
Schneider Electric SA	24,900	1,231	1,249
Usinor SA	509	6	7
Total Fina SA	16,700	2,374	2,454
Havas Advertising SA	372,376	3,052	2,831
Thomson Multimedia	130,230	2,850	3,378
Societe Television Francaise 1	79,112	1,959	1,842
Suez SA	77,949	2,489	2,171
BNP Paribas	100,418	4,468	4,869
		43,077	44,155
<i>Germany</i>			
Depfa Bank	15,500	1,001	1,020
Fresenius AG	14,586	1,387	1,016
Continental AG	70,700	1,015	1,018
Merck KGaA	103,376	3,446	2,996
Schering AG	93,982	5,159	5,617
SAP AG	14,950	3,028	2,043
E.On AG	71,900	3,649	3,520
Bayer AG	112,136	3,358	3,560
Allianz AG	12,339	2,978	2,762
Deutsche Lufthansa AG	269,100	3,867	4,155
Muenchener Rueckversicherungs	6,400	1,807	1,558
Stada Arzneimittel AG	26,200	725	896
Jenoptik AG	54,038	1,080	975
Medion AG	37,610	1,242	1,423
Linde AG	49,000	2,145	2,227
Karstadt AG	104,600	3,627	3,710
Fraport AG	34,967	1,003	898
		40,517	39,394
<i>Hong Kong</i>			
CNOOC Ltd	4,352,000	4,209	4,659
Cheung Kong Holdings Ltd	79,000	795	658
Hongkong Electric Holdings Ltd	669,500	2,492	2,507
		7,496	7,824
<i>Ireland</i>			
Bank of Ireland	102,500	646	993
<i>Italy</i>			
Assicurazioni Generali	89,300	2,553	2,212
Mediaset SpA	258,799	2,012	2,089
Parmalat Finanziaria SpA	2,001,590	4,934	6,198

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Enel SPA	822,352	4,677	4,602
ENI SpA	486,141	5,875	6,661
		20,051	21,762
<i>Japan</i>			
Yahoo Japan Corporation	60	2,312	2,363
Trend Micro Inc	19,000	443	423
Bridgestone Corporation	47,000	504	592
Canon Inc	66,000	2,106	2,313
Daiichi Pharmaceutical Co Ltd	184,000	4,652	3,465
Ito-Yokado Company Ltd	17,000	670	682
Japan Tobacco Inc	362	1,985	2,056
Japan Telecom Co Ltd	455	1,456	1,469
Nintendo Company Ltd	6,100	957	900
Nidec Corporation	7,900	440	511
Minebea Co Ltd	38,000	219	218
Nissan Motor Co Ltd	1,152,100	6,497	7,516
Ricoh Company Ltd	57,000	1,028	1,012
Rohm Company Ltd	8,500	1,160	1,229
Sega Corporation	48,300	914	754
Seven Eleven Japan Company	24,000	744	737
Shionogi & Co Ltd	92,000	1,691	1,340
Sony Corporation	22,400	1,062	1,018
Takeda Chemical Industries	75,000	3,436	3,043
Takefuji Corporation	6,700	416	408
		32,692	32,049
<i>Korea</i>			
Korea Telecom Corporation	211,900	4,606	4,725
Kookmin Bank	77,212	2,759	3,377
Hyundai Motor Co Ltd	28,750	763	790
Samsung Electronics	28,940	5,811	7,498
		13,939	16,390
<i>Luxembourg</i>			
Thiel Logistik AG	171,523	2,912	3,079
Arcelor	161,300	2,070	2,232
		4,982	5,311
<i>Netherlands</i>			
Draka Holding NV	24,384	1,252	844
VNU NV	71,320	1,867	2,110
Koninklijke Ahold NV	174,625	5,008	4,026
Akzo Nobel NV	49,320	2,161	2,176
Koninklijke Vendex KBB NV	180,593	2,646	2,031
Unilever NV	53,300	2,996	3,098
Libertel NV	103,437	909	700
Koninklijke (Royal) KPN NV	695,270	3,365	3,320
Koninklijke Philips Electronic	157,495	4,169	4,114
ING Groep NV	42,160	1,126	1,003
Koninklijke Wessanen NV	115,452	1,443	959
		26,942	24,381
<i>Norway</i>			
Kvaerner ASA	2,798,700	2,753	2,491
Frontline Ltd	102,700	1,035	1,124
		3,788	3,615

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Singapore</i>			
Keppel Corporation Ltd	157,000	350	353
United Overseas Bank Ltd	98,000	748	744
		1,098	1,097
<i>Spain</i>			
Sogecable SA	39,100	949	888
Fomento de Construcciones	56,305	1,130	1,218
Promotora de Informaciones SA	115,100	1,642	1,073
		3,721	3,179
<i>Sweden</i>			
Getinge Industrier AB	55,875	845	1,068
Eniro AB	203,900	1,522	1,637
SKF AB	98,400	2,229	2,304
Autoliv Inc	139,350	3,021	3,363
Modern Times Group	44,100	995	988
Electrolux AB	55,000	995	988
		9,607	10,348
<i>Switzerland</i>			
Givaudan SA	6,385	2,071	2,098
Clariant AG	34,200	677	682
Nestle SA	39,824	8,508	8,797
Baloise Holding Ltd	7,800	689	549
UBS AG	192,018	9,042	8,883
Compagnie Financiere Richemont	103,749	2,048	2,161
		23,035	23,170
<i>Taiwan</i>			
Taiwan Semiconductor Manf Co	145,100	2,544	2,358
<i>United Kingdom</i>			
MyTravel Group PLC	436,432	1,425	1,377
EMI Group PLC	314,036	1,419	1,376
BAA PLC	507,538	4,394	4,584
BOC Group PLC	137,621	2,142	2,030
Amvescap PLC	194,154	2,541	2,342
British Sky Broadcasing Gp PLC	517,652	5,832	5,257
Diageo PLC	387,537	4,361	4,604
Misys PLC	260,700	1,132	964
Anglo American PLC	282,291	4,420	4,795
Marks & Spencer PLC	987,236	3,718	5,250
Centrica PLC	1,157,150	3,845	3,470
Pearson PLC	92,100	1,030	1,016
Scottish Power PLC	489,006	2,928	2,953
Vodafone AirTouch PLC	792,375	1,889	1,499
Reed International PLC	352,915	2,993	3,162
Royal Bank of Scotland Group	76,471	1,968	1,873
J Sainsbury PLC	860,127	4,952	5,088
Scottish & Newcastle PLC	120,600	977	947
BP Amoco PLC	400,033	3,502	3,296
Shell Transport & Trading Co	821,906	6,446	5,720
Lloyds TSB Group PLC	151,989	1,548	1,462
GlaxoSmithKline PLC	8,400	201	205
Aegis Group PLC	232,900	339	341
Lattice Group PLC	619,914	1,469	1,484

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See accompanying notes to financial statements.

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

February 28, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
GlaxoSmithKline PLC	15,800	751	773
HBOS	801,436	8,993	8,400
Kingfisher PLC	363,689	2,102	1,950
mm02 PLC	1,592,737	2,458	1,487
National Grid Group PLC	534,451	3,498	3,494
		<u>83,273</u>	<u>81,199</u>
Total Equities	72.5%	360,404	362,351
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	23,923,047	23,923	23,923
Total Short-term Issues	4.8%	23,923	23,923
Total International Equity		<u>\$ 515,135</u>	<u>\$ 499,786</u>

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>Corporate Issues</i>						
Corporate Bonds						
General Motors Accept Corp	1.995 A %	1.998	04/29/2002	6,000	\$ 6,000	\$ 5,992
US Bancorp	1.990 A	1.969	06/07/2002	7,900	7,901	7,904
Mellon Financial Co	2.183 A	2.097	09/16/2002	10,000	10,005	10,016
Household Finance Corp	2.320 A	2.271	10/08/2003	6,500	6,503	6,420
VW Credit Inc	1.920 A	1.920	01/22/2004	5,000	5,000	4,997
Total Corporate Bonds					35,409	35,329
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	1,182	1,182	1,186
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	3,732	3,749	3,750
Nissan Auto Rec Owner Trust	4.600	2.521	08/15/2003	3,755	3,781	3,778
Associates Auto Rec Trust	7.300	3.377	01/15/2004	3,831	3,925	3,933
Felco Funding II LLC	7.585	4.606	06/15/2004	5,617	5,708	5,768
Discover Card Master Trust I	2.197 A	2.088	10/16/2004	659	660	659
Case Equipment Loan Trust	6.900	4.993	06/15/2006	5,500	5,610	5,671
Sears Credit Acc Master Trust	6.200	2.647	07/16/2007	3,843	3,939	3,944
Total Corporate Asset Backed Issues					28,554	28,689
Total Corporate Issues	27.0%				63,963	64,018
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.721	04/25/2002	62,000	61,840	61,840
U. S. Treasury Bill	0.000	1.736	05/09/2002	15,000	14,951	14,950
Nations Cash Reserves Capital Fund				96,142,377	96,142	96,142
Total Short-Term Issues	73.0%				172,933	172,932
Total Short-Term Fixed Income					<u>\$ 236,896</u>	<u>\$ 236,950</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,830,978	\$ 17,442	\$ 19,994
Western Asset Opportunistic Emerging Market				1,748,525	34,801	38,637
Western Asset US Dollar High Yield LLC				6,855,700	72,210	72,669
Total Commingled Equity Pools	8.7%				124,453	131,300
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.750 %	5.289	08/15/2010	1,589	1,638	1,685
U. S. Treasury Note	4.875	4.880	02/15/2012	34,460	34,447	34,487
U. S. Treasury Strip - Prin	0.000	6.063	08/15/2020	5,130	1,704	1,745
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	42,608	42,890
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	35,539	35,208

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	424	407
U. S. Treasury Bond	6.375	5.692	08/15/2027	20,615	22,496	22,676
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,565	64,988
U.S. Treasury Strip - Prin	0.000	5.755	11/15/2027	10,620	2,469	2,467
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	71,153	70,470	73,955
U. S. Treasury Inflation Protection Note	3.875	3.448	04/15/2029	10,902	11,711	11,821
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	8,169
U. S. Treasury Bond	5.375	5.465	02/15/2031	40,288	39,760	40,036
U. S. Treasury Inflation Protection Note	3.375	3.311	04/15/2032	3,913	3,958	3,966
Total U. S. Treasury Issues	22.9%				338,319	344,500
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.125	7.126	02/15/2005	640	640	697
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	24,682
FNMA Notes	5.375	5.866	11/15/2011	650	627	642
Total U.S. Government Agency Bonds					23,289	26,021
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.683	6.529	06/15/2021	74,499	75,983	76,753
FNMA Mortgage Pools	6.174	6.143	04/23/2021	70,284	70,984	71,054
GNMA Mortgage Pools	6.513	6.445	03/18/2028	217,553	219,570	221,217
Total U. S. Government Agency Mortgage Backed Issues					366,537	369,024
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.369 A	2.382	04/25/2006	8,175	8,175	8,183
Student Loan Marketing Assn	2.619 A	0.232	10/26/2011	8,800	8,800	8,875
FHLMC - CMO	7.000	7.079	01/25/2021	2,108	2,101	2,199
Total U. S. Government Agency CMOs					19,076	19,257
Total U. S. Government Agency Issues	27.5%				408,902	414,302
Corporate Issues						
U. S. Corporate Bonds						
MCI Communication Corp	6.125	8.808	04/15/2002	400	399	398
US West Communications Inc	6.375	12.238	10/15/2002	900	869	892
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,668	4,669
Ford Motor Credit Co	2.414 A	2.414	04/17/2003	20,000	20,000	19,697
Tyco International Group SA	2.320	13.598	07/30/2003	190	163	182
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,275
Atlas Reinsurance PLC	8.654	8.745	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,977	10,723
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,518	2,483
Bell Atlantic Financial Svcs	4.250	3.901	09/15/2005	1,970	1,993	1,997
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,450	4,476	4,500
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,994	5,384
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,424	16,143
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	969	1,009
Bank of America Corp	5.250	5.173	02/01/2007	3,200	3,211	3,227

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Asian Development Bank	4.875	4.964	02/05/2007	1,680	1,674	1,690
Household Finance Corp	7.875	6.422	03/01/2007	2,700	2,866	2,914
JP Morgan Chase & Co	5.350	5.378	03/01/2007	2,000	1,998	1,998
Dryden Investor Trust	7.157	6.704	07/23/2008	1,040	1,055	1,069
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,467	4,568
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,700	4,700
Tyco International Group SA	6.125	10.558	11/01/2008	160	127	143
Tennessee Valley Authority	5.750	5.028	11/13/2008	1,400	1,427	1,414
RJR Nabisco Inc	7.875	8.083	05/15/2009	20,000	19,776	20,844
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,962	10,952
Calpine Corp	8.625	13.561	08/15/2010	180	136	126
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,420	7,328
Calpine Corp	8.500	13.845	02/15/2011	150	110	105
Sohat Inc	7.625	7.395	07/15/2011	2,240	2,274	2,263
Bristol-Myers Squibb Co	5.750	5.691	10/01/2011	4,610	4,630	4,637
Conoco Funding Co	6.372	6.372	10/15/2011	1,380	1,378	1,426
Household Finance Corp	6.375	6.441	10/15/2011	1,350	1,344	1,327
Tyco International Group SA	6.375	9.953	10/15/2011	490	383	442
First Energy Corp	6.450	6.498	11/15/2011	1,120	1,116	1,115
Bank One Corp	5.900	6.087	11/15/2011	5,100	5,030	5,049
Dynegy Holdings Inc	8.750	8.750	02/15/2012	1,420	1,420	1,461
Citigroup Inc	6.000	6.053	02/21/2012	4,820	4,801	4,846
PDVSA Finance Ltd	8.500	8.818	11/16/2012	2,120	2,087	1,802
El Paso	0.000	4.778	02/28/2021	5,250	2,141	2,177
Loews Corp	7.625	7.889	06/01/2023	15,000	14,595	14,777
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,136
Philip Morris	7.750	7.109	01/15/2027	3,000	3,223	3,114
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,585	5,616
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	167
Dow Chemical Co	7.375	7.468	11/01/2029	3,270	3,234	3,436
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,894
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,905	10,876
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,856	11,169
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,936	11,864
Mirant Americas Gen LLC	9.125	10.566	05/01/2031	1,090	949	828
Worldcom Inc	8.424	8.424	05/15/2031	5,000	4,906	4,779
First Energy Corp	7.375	7.389	11/15/2031	1,040	1,038	1,055
El Paso	7.750	7.817	01/15/2032	1,940	1,925	1,899
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	8,319
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,097	15,823
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,435	11,950
Abbey National Cap Trust I	8.963	8.903	12/29/2049	10,000	10,063	11,689
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	8,920	9,014	6,941
Total U. S. Corporate Bonds					282,272	289,559
Corporate Asset Backed Issues						
Continental Auto Rec Owner Trust	7.379	3.556	02/17/2004	3,015	3,058	3,071
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,379	4,521	4,511
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,512
Home Loan Trust RFC	7.490	7.562	07/25/2022	3,351	3,348	3,484
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	18,507	18,488	19,608
Structured Asset Securities Co	7.375	6.384	02/25/2028	4,600	4,871	4,998

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Asset Securitization Corp	6.920	5.693	02/14/2029	8,260	8,560	8,752
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,632	9,755
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,700	1,665
Total Corporate Asset Backed Issues					59,426	61,356
Corporate CMOs						
Westpac Securitization Trust 1998-1G	1.910 A	1.914	07/19/2029	10,569	10,569	10,588
Total Corporate CMOs					10,569	10,588
Total Corporate Issues	24.0%				352,267	361,503
Futures Commissions						
US Treasury 5Yr Note Future Mar 2002				-	1	-
US Treasury 10Yr Note Future Mar 2002				-	2	-
US Treasury Boxn Future Mar 2002				-	1	-
US Treasury 10Yr Note Future Jun 2002				1	4	-
Euro 90 Day Future Mar 2003				-	1	-
Total Futures Commissions	0.0%				9	-
Options Purchased						
Euro Option Exp 03/18/02				-	210	306
Euro Option Exp 03/17/03				-	103	114
Euro Option Exp 12/16/02				1	4,154	5,220
Total Options Purchased	0.3%				4,467	5,640
Short-term Issues						
AT&T Corp	3.034 A	3.034	08/06/2002	5,500	5,500	5,534
Federal National Mortgage Assn Discount Note	0.000	1.893	08/14/2002	8,900	8,824	8,823
Dreyfus Institutional Government Money Market Fund				235,964,133	235,964	235,964
Total Short-term Issues	16.6%				250,288	250,321
Total Fixed Income					\$ 1,478,705	\$ 1,507,566
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				5,219,523	\$ 115,039	\$ 136,135
Barclay's Global Investors Qualified Intermediate Corp				15,865,276	352,224	411,101
Barclay's Global Investors Qualified Long Corp				4,599,737	112,753	130,434
Total Commingled Fixed Income	100.0%				580,016	677,670
Total Fixed Income Qualified					\$ 580,016	\$ 677,670

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,487,785	\$ 49,880	\$ 55,546
Barclay's Global Investors Non-Qualified Intermediate Corp				9,514,023	150,351	168,103
Barclay's Global Investors Non-Qualified Long Corp				2,972,028	47,528	53,319
Total Commingled Fixed Income Pools	100.0%				247,759	276,968
Total Fixed Income Nonqualified					<u>\$ 247,759</u>	<u>\$ 276,968</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.375 %	4.012	04/30/2002	\$ 28,500	\$ 28,609	\$ 28,718
U. S. Treasury Note	6.625	3.689	04/30/2002	23,000	23,110	23,183
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,039	5,059
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,047	7,084
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,529	3,553
U. S. Treasury Note	6.375	2.365	06/30/2002	3,000	3,040	3,046
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,035	3,055
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,032	3,053
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,056	3,063
U. S. Treasury Note	5.750	2.129	11/30/2002	5,000	5,134	5,137
U. S. Treasury Note	5.125	2.034	12/31/2002	3,000	3,076	3,076
U. S. Treasury Note	5.625	2.211	12/31/2002	5,000	5,140	5,145
U. S. Treasury Note	6.250	2.269	02/15/2003	12,000	12,452	12,459
U. S. Treasury Note	4.250	2.223	03/31/2003	25,000	25,539	25,531
Total U. S. Treasury Issues	13.0%				130,838	131,162
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal National Mortgage Assn	5.375	4.584	03/15/2002	3,000	3,001	3,018
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,002	5,012
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	15,076	15,062
Federal Home Loan Bank	2.200	2.228	01/28/2003	20,000	19,995	19,994
Federal Home Loan Bank Mort Corp	4.750	2.391	03/15/2003	10,000	10,241	10,239
Total U. S. Government Agency Bonds					53,315	53,325
Total U. S. Government Agency Issues	5.3%				53,315	53,325
U. S. Corporate Bonds						
Bankers Trust NY Corp	8.125	2.087	04/01/2002	3,430	3,447	3,445
Merrill Lynch & Co Inc	7.250	1.921	04/04/2002	5,000	5,025	5,018
Associates Corp NA	7.500	3.730	04/15/2002	5,000	5,023	5,031
US Bancorp	8.125	3.607	05/15/2002	4,000	4,037	4,045
Ontario Providence Canada	7.750	3.814	06/04/2002	15,000	15,151	15,212
Nabisco Inc	6.700	1.978	06/15/2002	5,000	5,068	5,058
Suntrust Banks Inc	7.375	2.093	07/01/2002	2,635	2,681	2,677

A - Adjustable rate security

* The fair value is not determined for 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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,073	5,098
Republic New York Corp	7.250	2.632	07/15/2002	5,000	5,086	5,088
Bankers Trust NY Corp	7.125	2.115	07/31/2002	2,375	2,425	2,422
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,129	10,140
Heller Financial	7.500	3.423	08/23/2002	20,000	20,388	20,431
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,263	20,203
IBM Credit Corp	6.450	2.215	11/12/2002	8,500	8,749	8,724
First Union Corporation	8.000	2.485	11/15/2002	5,145	5,343	5,333
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,154	5,138
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,199	5,189
General Motors Acceptance Corp	2.210 A	2.528	08/04/2003	25,000	25,000	24,570
CIT Group Holdings Inc	2.208 A	2.208	12/05/2003	20,000	20,000	19,300
Citigroup Inc	2.070 A	1.912	03/09/2004	8,200	8,221	8,205
Household Finance corp	2.251 A	2.251	05/28/2004	20,000	20,000	19,522
Bank of America Corp	2.050 A	2.070	10/22/2004	10,000	9,995	10,011
Alcoa Inc	2.361 A	2.361	12/06/2004	12,500	12,500	12,500
Total U. S. Corporate Bonds					223,957	222,360
Total Corporate Issues	22.1%				223,957	222,360
<i>Short Term Issues</i>						
Nations Cash Reserves Capital Fund				382,266,099	382,266	382,266
Morgan Stanley Dean Witter Commercial Paper	0.000	1.780	03/07/2002	10,000	9,997	9,997
Greyhawk Funding LLC Commercial Paper	0.000	1.843	03/14/2002	5,000	4,997	4,997
Bavaria Universal Fndg Commercial Paper	0.000	1.874	03/20/2002	5,118	5,113	5,113
Swedbank Commercial Paper	0.000	1.833	03/25/2002	3,500	3,496	3,496
Giro Multi Funding Corp Commercial Paper	0.000	1.833	03/28/2002	5,000	4,993	4,993
United States Treasury Bill	0.000	1.761	03/28/2002	7,000	6,991	6,991
Kitty Hawk Funding Corp Commercial Paper	0.000	1.833	03/29/2002	3,030	3,026	3,026
Asset Portfolio Funding Commerical Paper	0.000	1.772	04/11/2002	5,000	4,990	4,990
Santander Cent Hisp Fin Commercial Paper	0.000	1.862	04/16/2002	5,000	4,988	4,988
Morgan Stanley Dean Witter Commercial Paper	0.000	1.811	04/19/2002	5,000	4,988	4,988
Montauk Funding Corp Commercial Paper	0.000	1.843	04/22/2002	5,000	4,987	4,987
Coca-Cola Enterprises Commercial Paper	0.000	1.801	04/25/2002	2,920	2,912	2,912
General Electric Capital Corp Commercial Paper	0.000	1.773	04/26/2002	7,500	7,480	7,480
Federal Home Loan Bank Discount Note	0.000	2.069	04/30/2002	5,000	4,983	4,985
JP Morgan Chase & Co Commercial Paper	0.000	1.803	05/01/2002	7,500	7,477	7,478
American Express Credit Commercial Paper	0.000	1.823	05/06/2002	10,000	9,967	9,967
Prudential Funding Corp Commercial Paper	0.000	1.822	05/08/2002	10,000	9,966	9,966
United States Treasury Bill	0.000	1.847	05/09/2002	3,000	2,990	2,990
Greyhawk Funding LLC Commercial Paper	0.000	1.814	05/10/2002	5,000	4,983	4,983
Halifax PLC Commercial Paper	0.000	1.792	05/13/2002	10,000	9,964	9,964
Spintab-Swedmortgage AB Commercial Paper	0.000	1.843	05/13/2002	10,000	9,963	9,964
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,996	10,049
United States Treasury Bill	0.000	1.746	05/16/2002	21,000	20,924	20,923
Deutsche Bank Finl LLC Commercial Paper	0.000	1.744	05/22/2002	10,000	9,961	9,960
International Lease Finance Co Commercial Paper	0.000	1.826	05/29/2002	5,000	4,978	4,978
Federal Home Loan Bank Discount Note	0.000	1.746	06/03/2002	10,000	9,955	9,954
United States Treasury Bill	0.000	1.795	07/25/2002	5,000	4,964	4,964
United States Treasury Bill	0.000	1.857	08/22/2002	10,000	9,912	9,912
Federal National Mortgage Assn Discount Note	0.000	2.298	11/01/2002	5,000	4,924	4,940

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp Discount Note	0.000	2.107	12/18/2002	5,000	4,917	4,875
Federal Farm Credit Bank Discount Notes	0.000	2.233	01/02/2003	3,000	2,944	2,921
Bank of Nova Scotia Yankee CD	2.160	2.303	02/04/2003	10,000	9,987	9,985
Total Short-term Issues	59.6%				604,979	604,982
Total Cash Liquidity					<u>\$ 1,013,089</u>	<u>\$ 1,011,829</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.625 %	3.598	04/30/2002	\$ 2,000	\$ 2,011	\$ 2,016
U. S. Treasury Note	5.875	2.496	09/30/2002	10,000	10,194	10,230
U. S. Treasury Note	6.000	2.818	09/30/2002	10,000	10,182	10,237
U. S. Treasury Note	5.500	2.244	03/31/2003	8,000	8,277	8,276
U. S. Treasury Note	4.250	2.223	03/31/2003	10,000	10,215	10,213
Total U.S. Treasury Issues	21.4%				40,879	40,972
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.910	1.910	03/01/2002	114,992	114,992	114,992
United States Treasury Bill	0.000	1.997	04/25/2002	10,000	9,970	9,970
United States Treasury Bill	0.000	1.878	06/27/2002	5,000	4,970	4,971
United States Treasury Bill	0.000	1.860	08/22/2002	20,000	19,824	19,824
Total Short-term Issues	78.6%				149,756	149,757
Total Government Money Market					<u>\$ 190,635</u>	<u>\$ 190,729</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.500 %	5.949	01/31/2003	\$ 1,100	\$ 1,096	\$ 1,134
U. S. Treasury Note	6.250	5.044	02/15/2003	5,800	5,865	6,022
U. S. Treasury Note	5.500	4.259	03/31/2003	2,000	2,026	2,069
U. S. Treasury Note	5.750	6.615	04/30/2003	5,000	4,952	5,195
U. S. Treasury Note	10.750	4.300	05/15/2003	2,700	2,903	2,964
U. S. Treasury Note	5.750	5.917	08/15/2003	17,000	16,961	17,762
U. S. Treasury Note	4.250	4.484	11/15/2003	6,000	5,977	6,143
U. S. Treasury Note	4.750	4.481	02/15/2004	1,120	1,126	1,157
U. S. Treasury Note	5.875	2.920	02/15/2004	8,700	9,186	9,172
U. S. Treasury Note	7.250	5.615	05/15/2004	27,000	27,902	29,329
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,122	10,922
U. S. Treasury Note	6.000	4.497	08/15/2004	2,700	2,794	2,871
U. S. Treasury Note	7.875	3.836	11/15/2004	26,900	29,741	29,926
Total U. S. Treasury Issues	35.5%				120,651	124,666

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.670	5.862	08/23/2002	135	136	138
Federal National Mortgage Assn	5.890	6.178	11/06/2002	6,480	6,468	6,640
Federal National Mortgage Assn	5.980	6.049	11/12/2002	5,470	5,467	5,617
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	516
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	264
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,995	5,177
Federal Home Loan Bank	5.775	5.807	05/01/2003	5,000	4,998	5,179
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,007	2,078
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,012	4,144
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	106	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	526	524
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	591	625
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	164
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	104
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	357	365
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,229	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	1,342	1,355
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	734	758
Federal Home Loan Mort Corp	6.645	3.330	03/10/2004	155	165	165
Federal Home Loan Bank	5.485	3.212	03/23/2004	430	449	448
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	104	107
Federal Home Loan Bank	4.875	4.508	04/16/2004	10,525	10,602	10,847
Federal Home Loan Bank	7.125	3.314	05/14/2004	150	162	162
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,681	15,687
Federal National Mortgage Assn	6.000	3.314	05/17/2004	100	106	106
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	130	134
Federal Home Loan Bank	4.750	3.945	06/28/2004	3,560	3,623	3,659
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	527	541
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	106	108
Federal Home Loan Bank	7.700	3.760	09/20/2004	250	274	275
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	612	612
Federal Home Loan Bank	3.875	3.750	12/15/2004	150	150	150
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	97	100
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,358	1,387
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	171	176
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	672	691
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	794	817
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	261	269
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	962	983
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	841	860
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	277	283
Total U. S. Government Agency Bonds					72,599	74,084
Total U. S. Government Agency Issues	21.1%				72,599	74,084

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)

February 28, 2002

(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	1,693	1,733
Texton Inc	6.750	4.930	09/15/2002	770	777	783
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,298	8,498
Beneficial Corp	7.770	5.708	11/01/2002	900	912	924
Citicorp	8.625	7.170	12/01/2002	1,199	1,212	1,251
Dow Capital BV	7.125	3.505	01/15/2003	172	177	176
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,039	2,021
Bank of America Corp	10.000	4.490	02/01/2003	5,000	5,246	5,310
Baltimore Gas & Electric Co	6.500	3.677	02/15/2003	110	113	112
Dayton Hudson	6.400	3.225	02/15/2003	225	232	233
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	411	414
Hydro-Quebec Yankee	7.375	3.150	02/01/2003	472	490	493
Bank of America Corp	6.850	3.600	03/01/2003	200	206	208
Dayton Hudson	6.625	3.608	03/01/2003	144	148	149
Household Finance Corp	6.875	5.687	03/01/2003	2,000	2,023	2,055
Household Int'l	6.125	5.886	03/01/2003	1,000	1,002	1,013
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,544
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,992	1,960
National Rural Utilities Co-op	6.046	3.436	04/15/2003	1,000	1,029	1,027
Wachovia Corp	6.375	3.630	04/15/2003	810	834	840
C & P Telephone	6.000	3.220	05/01/2003	200	206	207
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,050	1,049
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,005	3,107
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,010	1,018
Savannah Electric & Power	5.120	5.271	05/15/2003	2,500	2,496	2,546
American General Finance Corp	6.140	7.300	06/03/2003	1,000	986	1,034
Ford Motor Credit Co	7.500	5.907	06/15/2003	4,000	4,078	4,127
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,373	2,422
Union Carbide Corp	6.250	3.536	06/15/2003	525	543	535
Countrywide Funding Corp	6.680	3.774	07/14/2003	112	116	117
Marshall & Ilsley Corp	6.375	3.395	07/15/2003	350	364	364
Anheuser-Busch Co Inc	6.750	3.370	08/01/2003	190	199	200
Household Finance Corp	6.250	6.206	08/15/2003	765	766	785
Associates Corp NA	6.080	7.730	09/29/2003	1,000	976	1,038
Carnival Corp Cruise Lines	6.150	8.020	10/01/2003	300	292	302
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,940	2,018
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,489	1,542
Household Int'l	6.200	5.520	12/01/2003	390	394	404
CIT Group Inc	5.570	7.870	12/08/2003	1,500	1,444	1,501
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,125	3,244
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	1,036	1,038
Wells Fargo Company	9.125	5.400	02/01/2004	450	480	495
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,021	1,045
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,487
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,019	3,152
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,111	1,113
Merrill Lynch & Co Inc	5.350	5.350	06/15/2004	4,825	4,825	4,970
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,996	3,024
Household Finance Corp	8.000	6.400	08/01/2004	700	725	744
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	284	285

A - Adjustable rate security

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

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,797	1,814
Beneficial Corp	6.625	6.681	09/27/2004	500	499	516
Textron Financial Corp	7.125	5.430	12/09/2004	600	626	614
Quebec Providence Canada	8.625	4.850	01/19/2005	475	523	531
Goldman Sachs Group	7.500	5.076	01/28/2005	250	266	272
GTE North Inc	6.400	5.112	02/15/2005	600	622	631
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	503	480
Ford Motor Credit Co	7.500	6.396	03/15/2005	2,200	2,266	2,257
Lehman Brothers Holdings Inc	8.750	5.562	03/15/2005	1,000	1,088	1,108
General Electric Capital Corp	8.850	5.462	04/01/2005	600	657	680
Nations Bank Corp	7.625	4.904	04/15/2005	100	108	108
Citicorp	7.625	4.747	05/01/2005	500	542	541
Aloca Inc	6.125	4.735	06/15/2005	1,460	1,521	1,530
JP Morgan Chase & Co	6.500	5.089	08/01/2005	600	626	629
First Union Corp	7.500	5.750	07/15/2006	2,400	2,560	2,630
Total U. S. Corporate Bonds					90,332	92,144
Corporate Asset Backed Issues						
Premier Auto Trust	5.780	5.394	04/08/2003	1,235	1,237	1,245
WFS Financial Owner Trust	5.700	6.745	11/20/2003	6,702	6,679	6,783
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	1,709	1,709	1,723
Union Acceptance Corp	5.840	6.029	01/08/2004	283	283	283
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	206	209
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	1,697	1,675	1,728
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	506	514
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,999	5,127
Honda Auto Receivables	6.620	5.179	07/15/2004	300	304	308
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,359	1,369
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,012	1,039
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,609	1,671
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	210	210
Discover Card Master Trust	5.650	6.538	11/16/2004	960	958	967
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	494	501
World Omni Auto Rec Trust	5.300	5.100	02/20/2005	1,000	1,003	1,023
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	995	1,007
Ford Credit Auto Owner Trust	5.360	4.605	06/15/2005	924	938	956
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,040
Capital One Auto Finance Trust	4.830	4.882	09/15/2005	3,500	3,500	3,585
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,999	2,033
MBNA Master Credit Card Trust	5.250	5.778	02/15/2006	649	650	669
Daimler Chrysler Auto Trust	5.400	4.399	03/06/2006	635	652	657
Americredit Automobile Rec	5.960	7.001	03/12/2006	682	676	699
Household Automotive Trust	6.650	5.184	04/17/2006	1,000	1,017	1,037
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	294	298
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,015	1,035
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	1,667	1,672	1,691
Discover Card Master Trust	5.300	4.769	11/15/2006	150	152	155
Americredit Automobile Rec	7.290	4.723	12/12/2006	250	262	265
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,535	1,582	1,615
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	153	154
Capital One Master Trust	5.430	3.418	1/15/2007	107	111	111
MBNA Master Credit Card Trust	6.550	3.905	1/15/2007	220	234	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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	305	305
Toyota Auto Rec Owner Trust	6.800	4.934	04/15/2007	775	800	819
Toyota Auto Rec Owner Trust	7.210	4.603	04/15/2007	765	800	812
Household Automotive Trust	7.430	5.929	04/17/2007	2,345	2,432	2,519
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	100	102	104
World Omni Auto Rec Trust	5.510	4.454	07/20/2007	225	231	233
WFS Financial Owner Trust	7.410	4.608	09/20/2007	275	288	292
Capital One Auto Finance Trust	5.400	4.557	05/15/2008	300	307	311
Harley-Davidson Eaglemark	7.180	4.781	05/15/2008	2,100	2,167	2,215
Onyx Acceptance Auto Trust	5.230	4.460	05/15/2008	275	281	283
Americredit Automobile Rec	5.370	4.668	06/12/2008	339	347	348
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	150	154	154
Sears Credit Acc Master Trust	5.650	4.173	03/17/2009	1,300	1,339	1,345
Sears Credit Acc Master Trust	6.450	4.349	11/17/2009	360	380	383
Green Tree Recreational	6.840	5.963	03/15/2010	2,500	2,574	2,610
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	162	164
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	142	143
Total Corporate Asset Backed Issues					54,956	55,979
Total Corporate Issues	42.1%				145,288	148,123
<i>Short-term Issues</i>						
Nations Cash Reserves Capital Fund	0.000	0.000		4,617,609	4,618	4,618
Total Short-term Issues	1.3%				4,618	4,618
Total Enhanced Yield					\$ 343,156	\$ 351,491
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 17,410	\$ 19,783
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	22,690	27,195
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,757	13,456
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	35,882	48,464
Total U. S. Treasury Issues	91.4%				85,739	108,898
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,279	10,242
Total U. S. Government Agency Bonds					6,279	10,242
Total U. S. Government Agency Issues	8.6%				6,279	10,242
Total Loss Amortization					\$ 92,018	\$ 119,140

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<i>Short-term Issues</i>						
Treasurer's Higher Education Certificates of Deposit	0.700 %	0.701	06/30/2002	\$ 33	\$ 33	\$ 33
Nations Cash Reserves Capital Fund				14,401,598	14,401	14,401
Total Short-term Issues	13.2%				14,434	14,434
<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	91,913	91,913	91,913
Total Intergovernmental Loans					92,314	92,314
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	13	13	13
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	68	68	68
Charleston NB	8.250		05/01/2004	13	13	13
Charleston NB	8.500		03/01/2008	261	261	261
Charleston NB	8.750		10/01/2006	23	23	23
Charleston NB	9.000		02/01/2006	14	14	14
Charleston NB	9.500		09/01/2008	47	47	47
Huntington	7.000		08/01/2003	9	9	9
Huntington	8.000		04/01/2007	15	15	15
Huntington	8.250		02/01/2004	8	8	8
Huntington	8.500		01/01/2008	63	63	63
Huntington	9.000		01/01/2006	16	16	16
Huntington	9.500		11/01/2003	7	7	7
Kissell	7.000		10/01/2003	26	26	26
Kissell	7.750		12/01/2003	6	6	6
Kissell	8.000		09/01/2007	155	155	155
Kissell	8.250		06/01/2004	26	26	26
Kissell	8.500		01/01/2008	182	182	182
Kissell	8.750		05/01/2006	11	11	11
Kissell	9.000		03/01/2006	23	23	23
Kissell	9.500		11/01/2004	3	3	3
OVB Mortgages	7.000		08/01/2003	4	4	4
OVB Mortgages	7.750		10/01/2003	7	7	7
OVB Mortgages	8.000		07/01/2007	67	67	67
OVB Mortgages	8.250		07/01/2004	10	10	10
OVB Mortgages	8.500		07/01/2008	225	225	225
OVB Mortgages	8.750		07/01/2006	19	19	19
OVB Mortgages	9.000		03/01/2006	22	22	22
OVB Mortgages	9.500		10/01/2008	22	22	22
Charleston NB	7.000		03/01/2005	14	14	14
Charleston NB	7.750		11/01/2003	2	2	2
Charleston NB	8.000		08/01/2005	62	62	62
Charleston NB	8.250		08/01/2004	31	31	31
Charleston NB	8.500		07/01/2006	35	35	35

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.750		05/01/2006	29	29	29
Charleston NB	9.000		12/01/2004	6	6	6
OVB (FFSL)	8.500		09/01/2005	19	19	19
OVB (FFSL)	9.000		11/01/2005	6	6	6
Home (Atlantic)	7.000		08/01/2003	15	15	15
Home (Atlantic)	7.750		02/01/2004	-	-	-
Home (Atlantic)	8.000		04/01/2007	168	168	168
Home (Atlantic)	8.250		04/01/2004	25	25	25
Home (Atlantic)	8.500		08/01/2014	299	299	299
Home (Atlantic)	8.750		05/01/2008	310	310	310
Home (Atlantic)	9.000		02/01/2006	35	35	35
Home (Atlantic)	9.500		03/01/2005	9	9	9
Home (Atlantic)	10.000		10/01/2009	15	15	15
Home (Atlantic)	10.500		10/01/2009	24	24	24
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	66	66	66
Mason (Peoples)	10.500		12/01/2009	4	4	4
OVB Mortgages	7.000		04/01/2003	5	5	5
Total FHA/VA Mortgages					2,570	2,570
Total Loans and Mortgages					94,884	94,884
Total Loans					\$ 109,318	\$ 109,318

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	0.000 %	0.000	03/31/2002	\$ 1,271	\$ 1,271	\$ 1,271
United States Treasury Note	6.625	5.744	03/31/2002	14	14	14
State & Local Government	4.117	4.117	04/01/2002	518	518	518
State & Local Government	5.060	5.060	04/01/2002	3,005	3,005	3,005
State & Local Government	5.445	5.445	04/01/2002	1,586	1,586	1,586
State & Local Government	5.520	5.520	04/01/2002	15	15	15
State & Local Government	5.520	5.520	04/01/2002	7	7	7
State & Local Government	5.520	5.520	04/01/2002	11	11	11
State & Local Government	5.520	5.520	04/01/2002	7	7	7
State & Local Government	5.530	5.530	04/01/2002	17	17	17
State & Local Government	5.640	5.640	04/01/2002	793	793	793
United States Treasury Note	6.625	0.018	04/30/2002	4,367	4,415	4,402
State & Local Government	5.550	5.550	05/01/2002	2,881	2,881	2,881
State & Local Government	5.930	5.930	05/01/2002	677	677	677
United States Treasury Strip - Int	0.000	8.485	05/15/2002	251	247	250
United States Treasury Note	7.500	0.004	05/15/2002	563	572	570
United States Treasury Note	6.500	0.002	05/31/2002	790	803	799
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	2,340	2,366
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
United States Treasury Strip Prin	0.000	0.157	08/15/2002	617	617	612

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	8.765	08/15/2002	33	32	33
United States Treasury Strip - Int	0.000	5.034	08/15/2002	24	23	24
State & Local Government	0.000	0.000	09/30/2002	48	48	48
United States Treasury Note	5.875	5.763	09/30/2002	18	18	18
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.070	5.070	10/01/2002	89	89	89
State & Local Government	5.530	5.530	10/01/2002	35	35	35
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.530	5.530	10/01/2002	27	27	27
State & Local Government	5.540	5.540	10/01/2002	33	33	33
State & Local Government	5.650	5.650	10/01/2002	13	13	13
State & Local Government	5.670	5.670	10/01/2002	8	8	8
State & Local Government	5.560	5.560	11/01/2002	53	53	53
State & Local Government	5.970	5.970	11/01/2002	9	9	9
United States Treasury Strip - Int	0.000	8.389	11/15/2002	603	569	596
United States Treasury Bond	11.625	0.002	11/15/2002	23	25	25
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Strip Prin	0.000	6.720	02/15/2003	10	9	10
United States Treasury Strip - Int	0.000	1.681	02/15/2003	5,915	5,820	5,796
United States Treasury Strip - Int	0.000	6.499	02/15/2003	35	33	34
United States Treasury Note	6.250	6.085	02/15/2003	29	29	30
United States Treasury Bond	10.750	11.820	02/15/2003	162	160	175
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.540	5.540	04/01/2003	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	5.550	5.550	04/01/2003	17	17	17
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
State & Local Government	6.010	6.010	05/01/2003	719	719	719
United States Treasury Strip - Int	0.000	8.489	05/15/2003	203	184	198
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	811
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	686	666
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	273	289
United States Treasury Strip - Int	0.000	0.070	08/15/2003	471	470	454
United States Treasury Strip - Int	0.000	5.393	08/15/2003	230	213	222
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.560	5.560	11/01/2003	47	47	47

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	8.696	11/15/2003	1,166	1,008	1,118
United States Treasury Bond	11.875	8.829	11/15/2003	5	5	6
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Strip - Int	0.000	1.457	02/15/2004	6,129	5,948	5,782
United States Treasury Strip - Int	0.000	5.525	02/15/2004	28	25	26
United States Treasury Note	6.875	6.121	02/15/2004	30	30	32
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.690	5.690	04/01/2004	611	611	611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Strip - Int	0.000	8.331	05/15/2004	143	120	133
United States Treasury Bond	12.375	7.724	05/15/2004	11	12	13
United States Treasury Bond	12.375	0.004	05/15/2004	676	861	807
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	0.017	08/15/2004	318	318	294
United States Treasury Strip - Int	0.000	5.404	08/15/2004	38	33	35
State & Local Government	5.110	5.110	10/01/2004	33	33	33
State & Local Government	5.730	5.730	10/01/2004	4	4	4
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	760	880
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	7
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.088	02/15/2005	5,337	5,321	4,799
United States Treasury Strip - Int	0.000	5.596	02/15/2005	28	24	25
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.125	05/15/2005	114	88	101
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,051	948
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	0.469	08/15/2005	178	175	155
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.537	08/15/2005	960	795	842
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.419	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.011	02/15/2006	5,600	5,597	4,781
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.159	05/15/2006	114	82	96
United States Treasury Note	6.875	0.002	05/15/2006	834	1,075	923
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.462	11/15/2006	9	6	8
State & Local Government	6.270	6.270	01/01/2007	13	13	14
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	39	45
United States Treasury Note	6.625	0.001	05/15/2007	894	1,202	987
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.812	11/15/2007	8	5	6

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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	37	44
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	691
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	3	4
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	653
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	617
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	581
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	545
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	511
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	488
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	461
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,989	1,151
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,459	1,409
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,821	1,577
Total U. S. Treasury Issues	93.7%				128,203	120,369
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.608	04/15/2002	774	769	772
Resolution Funding Corp	0.000	4.718	10/15/2002	112	109	111
Resolution Funding Corp	0.000	4.858	04/15/2003	807	765	786
Resolution Funding Corp	0.000	4.988	10/15/2003	88	81	84
Resolution Funding Corp	0.000	5.058	04/15/2004	848	763	793
Resolution Funding Corp	0.000	5.098	10/15/2004	61	53	56
Resolution Funding Corp	0.000	5.128	04/15/2005	891	761	789
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	26
Resolution Funding Corp	0.000	5.328	04/15/2006	941	758	788
Total U. S. Government Agency Bonds					4,084	4,205
Total U. S. Government Agency Issues	3.0%				4,084	4,205
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	5.421	05/30/2002	1,949	1,923	1,940
United States Treasury Bill	0.000	4.848	06/27/2002	2,603	2,563	2,588
Total Short Term Issues	3.3%				4,486	4,528
Total Municipal Bond Commission					<u>\$ 136,773</u>	<u>\$ 129,102</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)

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481	06/30/2004	104,978	\$ 104,978	\$ 104,978
Total U. S. Corporate Bonds					104,978	104,978
Total Corporate Issues	100.0%				104,978	104,978
Total Department of Transportation					\$ 104,978	\$ 104,978
 Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	10.285	05/15/2002	\$ 175	\$ 171	\$ 175
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	125	129
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	293	305
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	207	219
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	157	165
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	387	416
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	155	170
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	116	125
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	266	296
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	122	135
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	209	236
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	350	401
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	140	163
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	12	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	107	119
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	229	270
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	169	200
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	132	152
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	317	382
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	127	154
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	99	113
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	218	269
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	201	251
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	62	77
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	65	83
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	72	91
Treasury Investment Growth	0.000	8.179	08/15/2006	130	91	107
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	18	23
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	111	138
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	40	51
Treasury Investment Growth	0.000	8.169	08/15/2007	130	84	100

A - Adjustable rate security

* The fair value is not determined for 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)

February 28, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
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	78	94
Total U. S. Treasury Issues	100.0%				<u>4,960</u>	<u>5,663</u>
Total Lottery Defeasance					<u>\$ 4,960</u>	<u>\$ 5,663</u>
School Fund						
<i>Short-term Issues</i>						
Nations Cash Reserves Capital Fund				1,296,266	\$ 1,296	\$ 1,296
Total Short-term Issues	100.0%				<u>1,296</u>	<u>1,296</u>
Total School Fund					<u>\$ 1,296</u>	<u>\$ 1,296</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	06/20/2002	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				<u>458</u>	<u>458</u>
Total EDA Insurance					<u>\$ 458</u>	<u>\$ 458</u>

A - Adjustable rate security

* The fair value is not determined for Loans. The fair value reported equals amortized cost.
See accompanying notes to financial statements.

West Virginia Investment Management Board

Option Contracts Written - Unaudited

February 28, 2002

(Dollars in thousands, except Share Data)

Security Name	Cost	Fair Value
Fixed Income		
<i>Option Contracts Written</i>		
Euro 1 Yr Mid-Curve Option Exp 03/15/02 @96	\$ (64)	\$ (16)
Euro 1 Yr Mid-Curve Option Exp 03/15/02 @96.25	(433)	(257)
Euro Option Exp 09/16/02 @ 96.75	(198)	(113)
Euro Option Exp 12/16/02 @ 97	(241)	(194)
Euro Option Exp 12/16/02 @ 96.50	(68)	(70)
US Treasury 10Yr Note Option Exp 03/23/02 @106	(144)	(134)
US Treasury 10Yr Note Option Exp 05/25/02 @107	(357)	(379)
US Treasury 10Yr Note Option Exp 05/25/02 @108	(317)	(264)
US Treasury 10 Yr Note Option Exp 05/25/02 @ 109	(71)	(53)
US Treasury 10 Yr Note Option Exp 05/25/02 @ 100	(171)	(53)
US Treasury 10 Yr Note Option Exp 08/24/02 @109	(89)	(86)
US Treasury Bond Option Exp 03/23/02 @ 103	(47)	(54)
US Treasury Bond Option Exp 05/25/02 @ 104	(114)	(114)
US Treasury Bonc Option Exp 05/25/02 @ 106	(164)	(119)
Total Option Contracts Written	\$ (2,478)	\$ (1,906)

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended February 28, 2002

(Dollars in thousands)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	2,078
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	2,078
Expenses				
Investment advisor fees	(5)	(38)	(1)	(12)
Trustee fees	(1)	(3)	(1)	(2)
Custodian bank fees	-	-	-	-
Management fees	(14)	(108)	(4)	(37)
Fiduciary bond fees	(1)	(9)	(1)	(3)
Professional service fees	(4)	(34)	(2)	(12)
Securities lending borrower rebates	-	-	-	-
Total expenses	(25)	(192)	(9)	(66)
Investment income (loss), net	(25)	(192)	(9)	2,012
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(1,752)	(2,019)	(746)	(6,684)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(14,323)	(70,348)	(4,080)	(20,095)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(16,075)	(72,367)	(4,826)	(26,779)
Net increase (decrease) in net assets from operations	\$ (16,100)	\$ (72,559)	\$ (4,835)	\$ (24,767)

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ 2	\$ 1	\$ 2	\$ -	\$ -
610	3,597	404	56,777	-	-
-	(4)	2	4	-	-
5	6	6	22	-	-
108	864	2	69	-	-
-	-	-	-	-	-
-	-	-	-	-	-
723	4,465	415	56,874	-	-
(61)	(479)	(239)	(1,644)	(87)	(688)
-	(1)	-	(3)	-	(1)
(1)	(12)	(3)	(42)	-	-
(6)	(50)	(15)	(114)	(3)	(26)
-	(4)	(1)	(10)	(1)	(2)
(2)	(16)	(5)	(36)	(1)	(8)
(4)	(5)	8	50	-	-
(74)	(567)	(255)	(1,799)	(92)	(725)
649	3,898	160	55,075	(92)	(725)
(3,165)	(30,251)	(5,600)	(18,635)	15	127
-	-	-	-	-	-
(4,923)	(6,150)	2,910	(44,549)	5,517	20
-	-	-	-	-	-
(8,088)	(36,401)	(2,690)	(63,184)	5,532	147
\$ (7,439)	\$ (32,503)	\$ (2,530)	\$ (8,109)	\$ 5,440	\$ (578)

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

Period Ended February 28, 2002
(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 2	\$ 138
Dividend income	-	-	363	4,282
Less withholding tax	-	-	(34)	(198)
Securities lending income	-	-	53	96
Commission recapture	-	-	-	88
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>384</u>	<u>4,406</u>
Expenses				
Investment advisor fees	(37)	(293)	(154)	(1,253)
Trustee fees	-	-	(1)	(2)
Custodian bank fees	-	-	(18)	(200)
Management fees	(1)	(9)	(9)	(72)
Fiduciary bond fees	-	(1)	(1)	(6)
Professional service fees	(1)	(3)	(2)	(22)
Securities lending borrower rebates	-	-	2	11
	<u>(39)</u>	<u>(306)</u>	<u>(183)</u>	<u>(1,544)</u>
Total expenses				
Investment income (loss), net	(39)	(306)	201	2,862
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8	974	(16,798)	(79,976)
Foreign currency transactions	-	-	(2,018)	(5,375)
Net increase (decrease) in the fair value of:				
Investments	1,849	(805)	12,632	5,331
Translation of assets and liabilities in foreign currencies	-	-	3,090	4,909
	<u>1,857</u>	<u>169</u>	<u>(3,094)</u>	<u>(75,111)</u>
Net gain (loss) from investments and foreign currency				
	<u>1,818</u>	<u>(137)</u>	<u>(2,893)</u>	<u>(72,249)</u>
Net increase (decrease) in net assets from operations				

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 223	\$ 4,225	\$ 3,005	\$ 27,698	\$ -	\$ -
223	946	299	4,483	-	-
-	-	-	-	-	-
-	43	437	1,225	-	-
-	-	-	-	-	-
28	(1,089)	381	3,050	-	-
-	-	-	-	-	-
474	4,125	4,122	36,456	-	-
(26)	(157)	(383)	(906)	(7)	(51)
(1)	(1)	(1)	(6)	(1)	(3)
(1)	(5)	(3)	(73)	-	-
(3)	(21)	(25)	(184)	(13)	(94)
(1)	(2)	(2)	(16)	(1)	(8)
-	(6)	(8)	(58)	(4)	(30)
-	(34)	(359)	(969)	-	-
(32)	(226)	(781)	(2,212)	(26)	(186)
442	3,899	3,341	34,244	(26)	(186)
(234)	(154)	5,023	41,563	-	12,428
-	-	-	-	-	-
(62)	(51)	9,788	17,566	5,399	27,803
-	-	-	-	-	-
(296)	(205)	14,811	59,129	5,399	40,231
\$ 146	\$ 3,694	\$ 18,152	\$ 93,373	\$ 5,373	\$ 40,045

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

Period Ended February 28, 2002
(Dollars in thousands)

FIXED INCOME				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ 6,182
Dividend income	-	-	-	64
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	6,246
Expenses				
Investment advisor fees	(3)	(24)	-	-
Trustee fees	-	(1)	-	(1)
Custodian bank fees	-	-	-	-
Management fees	(4)	(44)	-	(19)
Fiduciary bond fees	-	(3)	-	(1)
Professional service fees	(2)	(14)	-	(6)
Securities lending borrower rebates	-	-	-	-
	(9)	(86)	-	(27)
Total expenses	(9)	(86)	-	(27)
Investment income (loss), net	(9)	(86)	-	6,219
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	40	3,684	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	2,128	15,167	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	2,168	18,851	-	-
Net increase (decrease) in net assets from operations	\$ 2,159	\$ 18,765	\$ -	\$ 6,219

See accompanying notes to financial statements.

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,881	\$ 19,667	\$ 333	\$ 3,897	\$ 1,674	\$ 13,746
586	2,130	-	10	6	42
-	-	-	-	-	-
230	745	88	254	231	640
-	-	-	-	-	-
(477)	76	(55)	(730)	(216)	(1,248)
-	-	-	-	-	-
<u>2,220</u>	<u>22,618</u>	<u>366</u>	<u>3,431</u>	<u>1,695</u>	<u>13,180</u>
(34)	(270)	(6)	(45)	(13)	(101)
(1)	(6)	-	(1)	-	(2)
(1)	(18)	-	(2)	(1)	(8)
(53)	(459)	(10)	(86)	(20)	(162)
(2)	(16)	-	(3)	(1)	(6)
(8)	(73)	(2)	(14)	(3)	(25)
<u>(200)</u>	<u>(607)</u>	<u>(76)</u>	<u>(208)</u>	<u>(201)</u>	<u>(525)</u>
<u>(299)</u>	<u>(1,449)</u>	<u>(94)</u>	<u>(359)</u>	<u>(239)</u>	<u>(829)</u>
1,921	21,169	272	3,072	1,456	12,351
102	806	93	450	124	2,324
-	-	-	-	-	-
-	-	-	-	64	1,757
-	-	-	-	-	-
<u>102</u>	<u>806</u>	<u>93</u>	<u>450</u>	<u>188</u>	<u>4,081</u>
<u>\$ 2,023</u>	<u>\$ 21,975</u>	<u>\$ 365</u>	<u>\$ 3,522</u>	<u>\$ 1,644</u>	<u>\$ 16,432</u>

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

Period Ended February 28, 2002
(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 459	\$ 4,063
Dividend income	-	-	22	96
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	651	5,083	-	-
Provision for losses on uncollectable loans	-	-	-	-
	651	5,083	481	4,159
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(42)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	-	(1)	(6)
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(6)	(50)
Investment income (loss), net	651	5,083	475	4,109
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	1,125	3,101	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	1,125	3,101	-	-
Net increase (decrease) in net assets from operations	\$ 1,776	\$ 8,184	\$ 475	\$ 4,109

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 366	\$ 3,393	\$ 397	\$ 3,985	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	151	-	-	41	349
-	-	-	-	-	-
386	3,544	397	3,985	41	349
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(18)	(1)	(8)	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(18)	(1)	(8)	-	(1)
384	3,526	396	3,977	41	348
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2)	(3)
-	-	-	-	-	-
-	87	-	-	(2)	(3)
\$ 384	\$ 3,613	\$ 396	\$ 3,977	\$ 39	\$ 345

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

Period Ended February 28, 2002
(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ 18	\$ -	\$ -
Dividend income	2	11	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	9
Provision for losses on uncollectable loans	-	-	-	-
	2	29	1	9
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	2	29	1	9
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 2	\$ 29	\$ 1	\$ 9

See accompanying notes to financial statements.

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

Period Ended February 28, 2002

(Dollars in thousands, except for Unit Transactions)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (25)	\$ (192)	\$ (9)	\$ 2,012
Net realized gain (loss) from investments	(1,752)	(2,019)	(746)	(6,684)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(14,323)	(70,348)	(4,080)	(20,095)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(16,100)	(72,559)	(4,835)	(24,767)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	90,840	7,355	76,638
Reinvestment of distributions	-	-	-	-
	-	90,840	7,355	76,638
Amount paid for repurchase of units	(34,276)	(46,282)	(14,208)	(96,738)
Net increase (decrease) in net assets from fund unit transactions	(34,276)	44,558	(6,853)	(20,100)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(50,376)	(28,001)	(11,688)	(44,867)
Net assets, beginning of period	855,630	833,255	255,458	288,637
Net assets, end of period	\$ 805,254	\$ 805,254	\$ 243,770	\$ 243,770
Fund unit transactions				
Units sold	-	7,882,668	615,282	6,442,901
Units issued from reinvestment of distributions	-	-	-	-
	-	7,882,668	615,282	6,442,901
Units repurchased	(2,905,808)	(3,908,098)	(1,188,555)	(8,145,847)
Net increase (decrease) in fund units	(2,905,808)	3,974,570	(573,273)	(1,702,946)

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 649	\$ 3,898	\$ 160	\$ 55,075	\$ (92)	\$ (725)
(3,165)	(30,251)	(5,600)	(18,635)	15	127
-	-	-	-	-	-
(4,923)	(6,150)	2,910	(44,549)	5,517	20
-	-	-	-	-	-
(7,439)	(32,503)	(2,530)	(8,109)	5,440	(578)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,628	54,216	4,291	52,923	211	623
-	-	-	-	-	-
2,628	54,216	4,291	52,923	211	623
(2,492)	(10,936)	(3,857)	(56,114)	(206)	(584)
136	43,280	434	(3,191)	5	39
-	-	-	-	-	-
-	-	-	-	-	-
(7,303)	10,777	(2,096)	(11,300)	5,445	(539)
378,928	360,848	837,496	846,700	172,981	178,965
<u>\$ 371,625</u>	<u>\$ 371,625</u>	<u>\$ 835,400</u>	<u>\$ 835,400</u>	<u>\$ 178,426</u>	<u>\$ 178,426</u>
278,366	5,677,210	347,177	4,780,345	15,839	46,181
-	-	-	-	-	-
278,366	5,677,210	347,177	4,780,345	15,839	46,181
(263,989)	(1,159,253)	(312,079)	(4,584,566)	(15,486)	(43,318)
14,377	4,517,957	35,098	195,779	353	2,863

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

Period Ended February 28, 2002

(Dollars in thousands, except for Unit Transactions)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (39)	\$ (306)	\$ 201	\$ 2,862
Net realized gain (loss) from investments	8	974	(16,798)	(79,976)
Net realized loss from foreign currency transactions	-	-	(2,018)	(5,375)
Net increase (decrease) in the fair value of investments	1,849	(805)	12,632	5,331
Net increase in the translation of assets and liabilities in foreign currencies	-	-	3,090	4,909
Net increase (decrease) in net assets from operations	1,818	(137)	(2,893)	(72,249)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	2,493	6,705	3,339	73,747
Reinvestment of distributions	-	-	-	-
	2,493	6,705	3,339	73,747
Amount paid for repurchase of units	(2,492)	(10,137)	(778)	(11,891)
Net increase (decrease) in net assets from fund unit transactions	1	(3,432)	2,561	61,856
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	1,819	(3,569)	(332)	(10,393)
Net assets, beginning of period	57,259	62,647	501,588	511,649
Net assets, end of period	\$ 59,078	\$ 59,078	\$ 501,256	\$ 501,256
Fund unit transactions				
Units sold	169,760	456,890	320,497	6,755,859
Units issued from reinvestment of distributions	-	-	-	-
	169,760	456,890	320,497	6,755,859
Units repurchased	(169,646)	(683,491)	(74,680)	(1,117,899)
Net increase (decrease) in fund units	114	(226,601)	245,817	5,637,960

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 442	\$ 3,899	\$ 3,341	\$ 34,244	\$ (26)	\$ (186)
(234)	(154)	5,023	41,563	-	12,428
-	-	-	-	-	-
(62)	(51)	9,788	17,566	5,399	27,803
-	-	-	-	-	-
146	3,694	18,152	93,373	5,373	40,045
(322)	(3,934)	(5,319)	(38,070)	-	-
-	-	-	-	-	-
(322)	(3,934)	(5,319)	(38,070)	-	-
323,032	1,195,272	76,766	110,544	85,188	115,693
322	3,934	5,319	38,070	-	-
323,354	1,199,206	82,085	148,614	85,188	115,693
(246,597)	(1,112,460)	(25,663)	(188,675)	(131)	(79,132)
76,757	86,746	56,422	(40,061)	85,057	36,561
-	-	-	-	-	-
-	-	-	-	-	-
76,581	86,506	69,255	15,242	90,430	76,606
160,501	150,576	1,112,103	1,166,116	587,192	601,016
<u>\$ 237,082</u>	<u>\$ 237,082</u>	<u>\$ 1,181,358</u>	<u>\$ 1,181,358</u>	<u>\$ 677,622</u>	<u>\$ 677,622</u>
32,388,626	119,753,835	7,281,450	10,507,898	7,117,607	9,723,735
32,295	393,742	504,594	3,618,526	-	-
32,420,921	120,147,577	7,786,044	14,126,424	7,117,607	9,723,735
(24,723,348)	(111,449,237)	(2,434,196)	(17,789,739)	(10,996)	(6,648,757)
<u>7,697,573</u>	<u>8,698,340</u>	<u>5,351,848</u>	<u>(3,663,315)</u>	<u>7,106,611</u>	<u>3,074,978</u>

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

Period Ended February 28, 2002

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (9)	\$ (86)	\$ -	\$ 6,219
Net realized gain (loss) from investments	40	3,684	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	2,128	15,167	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	2,159	18,765	-	6,219
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	5,314	28,428	-	-
Reinvestment of distributions	-	-	-	-
	5,314	28,428	-	-
Amount paid for repurchase of units	(5,304)	(51,522)	-	-
Net increase (decrease) in net assets from fund unit transactions	10	(23,094)	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(141,874)	(150,598)
Increase (decrease) in net assets	2,169	(4,329)	(141,874)	(144,379)
Net assets, beginning of period	274,778	281,276	141,874	144,379
Net assets, end of period	\$ 276,947	\$ 276,947	\$ -	\$ -
Fund unit transactions				
Units sold	439,925	2,416,893		
Units issued from reinvestment of distributions	-	-		
	439,925	2,416,893		
Units repurchased	(439,031)	(4,301,941)		
Net increase (decrease) in fund units	894	(1,885,048)		

See accompanying notes to financial statements.

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,921	\$ 21,169	\$ 272	\$ 3,072	\$ 1,456	\$ 12,351
102	806	93	450	124	2,324
-	-	-	-	-	-
-	-	-	-	64	1,757
-	-	-	-	-	-
<u>2,023</u>	<u>21,975</u>	<u>365</u>	<u>3,522</u>	<u>1,644</u>	<u>16,432</u>
(1,955)	(21,150)	(289)	(3,071)	(1,572)	(12,529)
(102)	(806)	(94)	(451)	-	-
<u>(2,057)</u>	<u>(21,956)</u>	<u>(383)</u>	<u>(3,522)</u>	<u>(1,572)</u>	<u>(12,529)</u>
400,531	4,072,272	23,812	257,585	-	834
2,056	21,955	383	3,521	1,572	12,528
402,587	4,094,227	24,195	261,106	1,572	13,362
<u>(412,071)</u>	<u>(4,067,890)</u>	<u>(6,518)</u>	<u>(212,374)</u>	<u>-</u>	<u>(9,003)</u>
(9,484)	26,337	17,677	48,732	1,572	4,359
-	-	-	-	-	-
-	-	-	-	-	-
<u>(9,518)</u>	<u>26,356</u>	<u>17,659</u>	<u>48,732</u>	<u>1,644</u>	<u>8,262</u>
1,027,792	991,918	172,127	141,054	348,442	341,824
<u>\$ 1,018,274</u>	<u>\$ 1,018,274</u>	<u>\$ 189,786</u>	<u>\$ 189,786</u>	<u>\$ 350,086</u>	<u>\$ 350,086</u>
400,530,895	4,072,272,589	23,812,136	257,584,822	-	8,038
2,056,520	21,955,376	382,606	3,521,618	15,091	120,129
402,587,415	4,094,227,965	24,194,742	261,106,440	15,091	128,167
<u>(412,071,495)</u>	<u>(4,067,890,462)</u>	<u>(6,518,112)</u>	<u>(212,373,981)</u>	<u>-</u>	<u>(85,817)</u>
<u>(9,484,080)</u>	<u>26,337,503</u>	<u>17,676,630</u>	<u>48,732,459</u>	<u>15,091</u>	<u>42,350</u>

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

Period Ended February 28, 2002

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 651	\$ 5,083	\$ 475	\$ 4,109
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	1,125	3,101	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,776	8,184	475	4,109
Distributions to unitholders				
Investment income, net	-	-	(475)	(4,109)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(475)	(4,109)
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	475	4,109
	-	-	475	4,109
Amount paid for repurchase of units	-	-	(532)	(4,193)
Net increase (decrease) in net assets from fund unit transactions	-	-	(57)	(84)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	1,776	8,184	(57)	(84)
Net assets, beginning of period	117,364	110,956	109,826	109,853
Net assets, end of period	\$ 119,140	\$ 119,140	\$ 109,769	\$ 109,769
Fund unit transactions				
Units sold			-	-
Units issued from reinvestment of distributions			474,959	4,108,387
			474,959	4,108,387
Units repurchased			(532,275)	(4,192,890)
Net increase (decrease) in fund units			(57,316)	(84,503)

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 384	\$ 3,526	\$ 396	\$ 3,977	\$ 41	\$ 348
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2)	(3)
-	-	-	-	-	-
384	3,613	396	3,977	39	345
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	11,687	-	114,000	-	1
(1,418)	(32,251)	(4,299)	(67,148)	(425)	(1,251)
(1,034)	(16,951)	(3,903)	50,829	(386)	(905)
142,988	158,905	110,083	55,351	6,049	6,568
\$ 141,954	\$ 141,954	\$ 106,180	\$ 106,180	\$ 5,663	\$ 5,663

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

Period Ended February 28, 2002

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2	\$ 29	\$ 1	\$ 9
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	2	29	1	9
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	29	295	-	-
Withdrawals	(9)	(576)	-	(4)
Increase (decrease) in net assets	22	(252)	1	5
Net assets, beginning of period	1,274	1,548	457	453
Net assets, end of period	\$ 1,296	\$ 1,296	\$ 458	\$ 458
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are 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 held investments that the Investment Management Board acquired by directive of the West Virginia State Legislature. The investments of this pool were prepaid on January 24, 2002. The pool was liquidated and closed on February 1, 2002.

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 February 28, 2002 is \$7,410,425,478.

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 a component of the security price quoted by the seller and are included in the investment cost.

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

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 the 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. This investment was prepaid on January 24, 2002. The funds received were invested in an institutional money market fund until February 1, 2002. At that time, they were allocated to other asset classes based on the Investment Management Board's existing asset allocation plan for the Public Employees' Retirement System.

NOTE 4. OPTION CONTRACTS WRITTEN

Transactions in options written during the month ended February 28, 2002 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at January 31, 2002	3,555	\$ 3,131,724
Options written	3,495	1,992,567
Options terminated in closing purchase transactions	(2,048)	(1,612,353)
Options expired	(1,372)	(1,034,284)
Options exercised	<u>-</u>	<u>-</u>
Options outstanding at February 28, 2002	<u>3,630</u>	<u>\$ 2,477,654</u>

NOTE 5. SECURITIES LENDING

At February 28, 2002, 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, \$645,983,488 was received as cash.

	<u>Fair Value of Securities on Loan</u>	<u>Collateral Held</u>
Large Cap Domestic	\$ 16,179,693	\$ 16,674,500
Non-Large Cap Domestic	2,293,653	2,403,066
International Equity	38,775,075	40,845,552
Fixed Income	347,939,041	354,129,291
Cash Liquidity	149,183,629	152,137,925
Government Money Market	57,182,362	58,316,841
Enhanced Yield	<u>149,240,155</u>	<u>151,605,975</u>
WVIMB Total	<u>\$ 760,793,608</u>	<u>\$ 776,113,150</u>

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 28, 2002, 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	Swedish Krona	3/1/02	7,728,105	\$ 738,549		\$ 736,262	\$ 2,287
Long	British Pound	3/1/02	200,000	282,880		283,640	(760)
Long	British Pound	3/1/02	348,464	492,868		493,366	(498)
Short	Euro Currency Unit	3/1/02		39,975	46,334	40,079	(104)
Short	Danish Krone	3/1/02		488,685	4,200,000	488,884	(199)
Long	Euro Currency Unit	3/4/02	584,844	505,890		506,188	(298)
Long	Japanese Yen	3/4/02	53,003,909	396,069		394,592	1,477
Long	Swedish Krona	3/4/02	21,627,572	2,066,875		2,064,941	1,934
Long	British Pound	3/4/02	456,420	645,561		647,492	(1,931)
Short	Hong Kong Dollar	3/4/02		628,270	4,900,000	628,262	8
Short	Swiss Franc	3/4/02		1,337,861	2,284,783	1,340,520	(2,659)
Long	Japanese Yen	3/5/02	249,729,186	1,866,088		1,865,740	348
Long	Swedish Krona	3/5/02	5,786,288	552,976		554,407	(1,431)
Long	British Pound	3/5/02	159,674	225,843		226,119	(276)
Short	Euro Currency Unit	3/5/02		1,614,778	1,860,001	1,608,900	5,878
Short	Australian Dollar	3/5/02		660,103	1,280,113	660,794	(691)
Short	Swiss Franc	3/5/02		1,501,497	2,554,647	1,498,854	2,643
Short	Japanese Yen	3/8/02		529,901	70,000,000	523,071	6,830
Short	Japanese Yen	3/8/02		225,564	30,000,000	224,173	1,391
Short	Japanese Yen	3/8/02		10,479,042	1,400,000,000	10,461,423	17,619
				<u>\$ 25,279,275</u>		<u>\$ 25,247,707</u>	<u>\$ 31,568</u>

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended February 28, 2002

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
<i>Income from investment operations:</i>					
Net investment income (loss)	-	0.09	0.10	0.83	(0.06)
Net realized and unrealized gain (loss) on investment transactions	(1.13)	(1.20)	(0.98)	(1.03)	0.02
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.13)	(1.11)	(0.88)	(0.20)	(0.03)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.56</u>	<u>\$ 11.72</u>	<u>\$ 9.25</u>	<u>\$ 12.32</u>	<u>\$ 13.74</u>
Fiscal year to date total return (net of fees, not annualized)	-8.9%	-8.7%	-8.6%	-1.6%	-0.3%
Supplemental Data:					
<i>Ratio to average net assets:</i>					
Expenses (year to date annualized)	0.04%	0.04%	0.23%	0.35%	0.62%
Net investment income (year to date annualized)	-0.04%	1.12%	1.60%	10.46%	-0.62%
Portfolio turnover rate	8.95%	14.08%	107.35%	37.71%	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)	-	-	0.02	0.02	3.70
Net realized and unrealized gain (loss) on investment transactions	0.74	0.75	-	-	1.22
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.74	0.75	0.02	0.02	4.93
Less distributions	-	-	(0.02)	(0.02)	(3.76)
Net asset value, end of period	<u>\$ 12.06</u>	<u>\$ 12.17</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.22</u>
Fiscal year to date total return (net of fees, not annualized)	6.6%	6.6%	2.0%	2.1%	4.8%
Supplemental Data:					
<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%	3.18%	2.65%	5.33%
Portfolio turnover rate	13.16%	5.47%	0.00%	0.00%	28.34%

<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
(0.08)	0.06	0.20	0.31
0.05	(1.66)	-	0.52
-	(0.12)	-	-
-	0.11	-	-
(0.03)	(1.61)	0.20	0.83
-	-	(0.21)	(0.35)
<u>\$ 15.16</u>	<u>\$ 10.36</u>	<u>\$ 9.97</u>	<u>\$ 10.66</u>
-0.2%	-13.5%	2.0%	8.2%
0.79%	0.47%	0.17%	0.16%
-0.79%	0.86%	3.45%	4.44%
1.41%	108.00%	85.50%	65.47%

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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
Judges' Retirement System	\$ 10,260		\$ 3,421	\$ 7,426	\$ 2,171	
Public Employees' Retirement System	553,838		191,432	428,955	123,109	
Teachers' Retirement System	213,493		74,435	165,274	46,864	
Public Safety Retirement System	15,855		5,919	13,252	3,831	
State Police Retirement System	2,365		780	1,688	496	
WV Deputy Sheriffs' Retirement System	9,443		3,142	6,949	1,955	
Workers' Compensation EELF		\$ 1,286	463	1,031		\$ 289
Workers' Compensation Fund I		89,057	40,452	96,790		26,167
Workers' Compensation Fund II		94,470	32,054	71,747		20,205
Pneumoconiosis		25,375	8,371	18,520		5,331
Wildlife Endowment Fund		4,885	1,643	3,656		1,040
Prepaid Tuition Trustfund		11,524	3,829	8,358		2,436
Tobacco Settlement Trust		17,173	5,684	11,754		3,610
Total Amount	\$ 805,254	\$ 243,770	\$ 371,625	\$ 835,400	\$ 178,426	\$ 59,078

	International Equity	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 4,564	\$ 234	\$ 10,453	\$ 8,465		\$ 46,994
Public Employees' Retirement System	252,228	23,834	586,056	474,243		2,633,695
Teachers' Retirement System	101,603	36,843	212,551	171,835		1,022,898
Public Safety Retirement System	8,353	2,244	16,531	13,377		79,362
State Police Retirement System	1,044	301	2,429	1,959		11,062
WV Deputy Sheriffs' Retirement System	4,313	675	9,625	7,743		43,845
Workers' Compensation EELF	635	1,462	2,516		\$ 2,037	9,719
Workers' Compensation Fund I	58,230	150,834	58,132		48,213	567,875
Workers' Compensation Fund II	44,159	-	99,942		78,593	441,170
Pneumoconiosis	10,770	18,846	148,266		119,910	355,389
Wildlife Endowment Fund	2,183	50	5,105		4,162	22,724
Prepaid Tuition Trustfund	5,177	1,716	12,058		9,690	54,788
Tobacco Settlement Trust	7,997	43	17,694		14,342	78,297
Total Amount	\$ 501,256	\$ 237,082	\$ 1,181,358	\$ 677,622	\$ 276,947	

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	89	87	631
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	2.60%	2.80%	

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.