

West Virginia
Investment Management Board

Financial Statements
March 31, 2002

West Virginia Investment Management Board

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

March 31, 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	\$ 872,124	\$ 273,087	\$ 396,114	\$ 902,618
Cash	-	-	27	22
Collateral for securities loaned, at fair value (Note 5)	-	-	2,474	5,230
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	2,113	3,613
Dividends	-	-	507	212
Securities lending income	-	-	8	8
Foreign tax withholding	-	-	-	-
Total assets	<u>872,124</u>	<u>273,087</u>	<u>401,243</u>	<u>911,703</u>
Liabilities				
Accrued expenses	48	16	175	656
Payable for investments purchased	-	-	519	2,681
Payable upon return of securities loaned (Note 5)	-	-	2,474	5,230
Due to broker - variation margin	-	-	-	-
Option contracts written	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-
Total liabilities	<u>48</u>	<u>16</u>	<u>3,168</u>	<u>8,567</u>
Net assets at value	<u>\$ 872,076</u>	<u>\$ 273,071</u>	<u>\$ 398,075</u>	<u>\$ 903,136</u>
Net assets				
Paid-in capital	\$ 896,314	\$ 274,245	\$ 429,911	\$ 655,063
Accumulated undistributed net investment income (loss)	(874)	10,263	12,268	99,491
Accumulated undistributed net realized gain (loss) from investments	(2,019)	10,121	(41,612)	10,067
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(21,345)	(21,558)	(2,492)	138,515
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 872,076</u>	<u>\$ 273,071</u>	<u>\$ 398,075</u>	<u>\$ 903,136</u>
Investment unit data:				
Units outstanding	72,787,938	22,513,097	41,217,752	67,808,922
Net asset value, unit price	<u>\$11.98</u>	<u>\$12.13</u>	<u>\$9.66</u>	<u>\$13.32</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
\$ 188,217	\$ 62,271	\$ 529,944	\$ 117,349	\$ 1,445,120	\$ 621,039	\$ 283,880
-	-	3,361	-	-	-	-
-	-	73,248	-	245,728	-	-
-	-	-	170	9,757	-	-
-	-	29,297	-	7,748	-	-
-	-	986	-	292	-	-
-	-	62	-	77	-	-
-	-	224	-	-	-	-
<u>188,217</u>	<u>62,271</u>	<u>637,122</u>	<u>117,519</u>	<u>1,708,722</u>	<u>621,039</u>	<u>283,880</u>
101	3	419	49	483	50	22
-	-	11,693	-	309,332	-	-
-	-	73,248	-	245,728	-	-
-	-	-	-	371	-	-
-	-	-	-	3,043	-	-
-	-	81	-	-	-	-
<u>101</u>	<u>3</u>	<u>85,441</u>	<u>49</u>	<u>558,957</u>	<u>50</u>	<u>22</u>
<u>\$ 188,116</u>	<u>\$ 62,268</u>	<u>\$ 551,681</u>	<u>\$ 117,470</u>	<u>\$ 1,149,765</u>	<u>\$ 620,989</u>	<u>\$ 283,858</u>
\$ 148,343	\$ 45,666	\$ 597,131	\$ 116,710	\$ 1,079,854	\$ 518,132	\$ 227,170
(2,809)	(1,239)	14,752	298	2,350	1,668	35,784
(3,896)	1,949	(11,031)	416	69,606	20,867	(3,331)
-	-	(58,097)	-	-	-	-
46,478	15,892	14,613	46	(2,045)	80,322	24,235
-	-	(5,687)	-	-	-	-
<u>\$ 188,116</u>	<u>\$ 62,268</u>	<u>\$ 551,681</u>	<u>\$ 117,470</u>	<u>\$ 1,149,765</u>	<u>\$ 620,989</u>	<u>\$ 283,858</u>
12,987,811	3,898,177	50,945,766	11,790,409	111,231,375	52,337,113	23,725,862
<u>\$14.48</u>	<u>\$15.97</u>	<u>\$10.83</u>	<u>\$9.96</u>	<u>\$10.34</u>	<u>\$11.87</u>	<u>\$11.96</u>

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

March 31, 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	\$ 1,049,637	\$ 210,119			\$ 109,299
At fair value			\$ 338,979	\$ 114,774	
Cash	3,030	-	(1,048)	-	-
Collateral for securities loaned, at fair value (Note 5)	114,719	47,252	137,408	-	-
Receivables:					
Accrued interest	4,701	1,114	5,202	-	521
Investments sold	-	-	1,048	-	-
Dividends	-	-	-	-	-
Securities lending income	32	14	36	-	-
Foreign tax withholding	-	-	-	-	-
Total assets	1,172,119	258,499	481,625	114,774	109,820
Liabilities					
Accrued expenses	107	20	38	-	6
Payable for investments purchased	-	-	1,171	-	-
Payable upon return of securities loaned (Note 5)	114,719	47,252	137,408	-	-
Due to broker - variation margin	-	-	-	-	-
Option contracts written	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total liabilities	114,826	47,272	138,617	-	6
Net assets at value	\$ 1,057,293	\$ 211,227	\$ 343,008	\$ 114,774	\$ 109,814
Net assets					
Paid-in capital	\$ 1,057,289	\$ 211,222	\$ 333,974	\$ 183,415	\$ 109,814
Accumulated undistributed net investment income (loss)	4	5	1,436	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	3,821	(90,741)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	3,777	22,100	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	\$ 1,057,293	\$ 211,227	\$ 343,008	\$ 114,774	\$ 109,814
Investment unit data:					
Units outstanding	1,057,289,069	211,221,737	3,324,110	183,415,000	109,814,394
Net asset value, unit price	\$1.00	\$1.00	\$103.19	\$0.63	\$1.00

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 140,438	\$ 101,378	\$ 5,598	\$ 1,321	\$ 458
-	-	-	-	-
-	-	-	-	-
1,935	1,585	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
142,373	102,963	5,598	1,321	458
5	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5	1	-	-	-
\$ 142,368	\$ 102,962	\$ 5,598	\$ 1,321	\$ 458

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

March 31, 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	4,380,619	\$ 893,469	\$ 872,124
Total Commingled Equity Pools	100.0%	893,469	872,124
Total S&P 500 Index Qualified		<u>\$ 893,469</u>	<u>\$ 872,124</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,481,697	\$ 294,645	\$ 273,087
Total Commingled Equity Pools	100.0%	294,645	273,087
Total S&P 500 Index Nonqualified		<u>\$ 294,645</u>	<u>\$ 273,087</u>
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	195,940	\$ 6,559	\$ 7,395
duPont EI de Nemours Co	32,431	1,534	1,529
MeadWestvaco Corp	94,241	2,859	3,124
		10,952	12,048
<i>Capital Goods</i>			
Cooper Industries Inc	152,560	6,052	6,400
General Dynamics Corp	70,855	5,805	6,657
General Electric Company	622,260	25,885	23,304
Honeywell International Inc	168,355	5,580	6,443
Minnesota Mining & Mfg Co	12,200	1,453	1,403
Northrop Grumman Corporation	41,935	4,137	4,741
Pitney Bowes Inc	88,910	3,785	3,805
Tyco International Ltd	149,100	6,713	4,819
		59,410	57,572
<i>Communication Services</i>			
AT&T Corp	96,000	1,739	1,507
AT&T Corp - Wireless Service	211,700	4,677	1,895
BellSouth Corporation	43,649	1,916	1,609
SBC Communications Inc	60,742	3,022	2,274
Verizon Communications	50,593	2,800	2,332
		14,154	9,617
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	204,348	10,075	4,833
Comcast Corporation	146,000	6,133	4,643
Home Depot Inc	149,815	7,061	7,282
Kohl's Corporation	134,300	6,371	9,555
Viacom Inc	139,491	6,656	6,747

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Wal-Mart Stores	8,089	407	496
Walgreen Co	113,700	4,547	4,456
		41,250	38,012
<i>Consumer Staples</i>			
Avon Products Inc	90,125	4,088	4,896
Coca-Cola Company	48,151	2,535	2,516
Pepsico Inc	38,384	1,787	1,977
Philip Morris	196,212	9,224	10,334
Proctor & Gamble Company	25,716	1,998	2,317
		19,632	22,040
<i>Energy</i>			
Royal Dutch Petroleum Company	45,404	2,533	2,466
ChevronTexaco Corp	22,435	1,978	2,025
Exxon Mobil Corporation	96,379	3,735	4,224
Kerr-McGee Corporation	134,555	7,610	8,457
		15,856	17,172
<i>Financial Services</i>			
American Express	5,723	263	234
American International Grp Inc	51,336	3,829	3,703
Bank of America Corporation	107,987	6,673	7,345
Bank One Corporation	34,950	1,394	1,460
Citigroup Inc	441,367	19,879	21,856
Federal Home Loan Mort Corp	202,834	12,931	12,854
Federal National Mortgage Assn	22,511	1,605	1,798
Hartford Financial Services Gp	95,315	6,129	6,493
Household International Inc	99,630	4,758	5,659
JP Morgan Chase & Co	5,265	241	188
MBNA Corporation	288,000	9,543	11,108
Merrill Lynch & Company Inc	128,400	6,756	7,111
Morgan Stanley Dean Witter Co	164,204	9,372	9,411
PNC Financial Services Group	135,905	7,736	8,357
Standard & Poor's Dep Receipts	18,000	1,988	2,061
Wells Fargo Company	189,349	7,828	9,354
		100,925	108,992
<i>Health Care</i>			
Abbott Laboratories	33,958	1,683	1,786
Amgen Inc	3,281	207	196
Baxter International Inc	28,000	1,603	1,667
Bristol-Myers Squibb Company	8,852	476	358
Cardinal Health Inc	81,800	5,309	5,799
Johnson & Johnson	121,540	6,695	7,894
Lilly Eli and Company	24,800	1,853	1,890
Medtronic Inc	30,371	1,497	1,373
Merck & Co Inc	46,701	2,994	2,689
Pfizer Inc	322,214	11,186	12,805
Pharmacia Corporation	108,271	4,954	4,881
Schering-Plough Corporation	13,125	496	411
Tenet Healthcare Corporation	50,000	3,050	3,351
Unitedhealth Group Inc	70,800	4,722	5,411
Wyeth	29,990	1,775	1,969
		48,500	52,480

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Technology</i>			
Nokia Oyj Corp	259,300	6,726	5,378
Cadence Design Systems Inc	264,505	5,632	5,980
Cisco Systems Inc	299,854	9,953	5,077
Flextronics International Ltd	313,490	5,493	5,721
Dell Computer Corporation	110,278	2,962	2,879
Electronic Data Systems Corp	184,680	11,368	10,710
Intel Corporation	169,028	6,058	5,140
International Business Machs	73,438	8,091	7,638
Microsoft Corporation	168,861	10,518	10,184
Micron Technology Inc	139,500	5,844	4,590
Oracle Corporation	13,201	247	169
PeopleSoft Inc	40,000	1,252	1,461
Qualcomm Inc	3,892	203	146
Sanmina Corporation	96,700	2,060	1,136
Sun Microsystems Inc	16,178	327	143
Texas Instruments Inc	138,644	3,948	4,589
Veritas Software Corporation	36,500	1,431	1,600
		<u>82,113</u>	<u>72,541</u>
<i>Utilities</i>			
El Paso Corporation	83,290	3,841	3,667
Total Equities	99.5%	396,633	394,141
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	1,972,925	1,973	1,973
Total Short-term Issues	0.5%	<u>1,973</u>	<u>1,973</u>
Total Large Cap Domestic		<u>\$ 398,606</u>	<u>\$ 396,114</u>
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors	43,667,848	\$ 399,006	\$ 470,303
Total Commingled Equity Pools	52.1%	399,006	470,303
<i>Equities</i>			
<i>Basic Materials</i>			
Airgas Inc	36,800	517	740
Albemarle Corporation	40,500	900	1,116
Boise Cascade Corporation	11,300	431	410
Bowater Inc	9,000	417	448
Cambrex Corporation	9,200	328	387
Caraustar Industries Inc	19,400	373	203
Cleveland-Cliffs Inc	14,000	429	308
Commercial Metals Company	24,700	696	1,037
Crompton Corporation	162,700	1,530	2,009
Crown Cork & Seal Co Inc	121,800	1,137	1,090
Cytec Industries Inc	15,100	394	459
Engelhard Corporation	25,700	535	798

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ferro Corporation	8,500	213	245
Freeport-McMoRan Copper & Gold	114,500	1,643	2,018
Fuller HB Company	6,800	148	204
Glatfelter PH Company	13,100	208	235
IMC Global Inc	15,400	149	227
Lubrizol Corporation	22,300	645	776
Minerals Technology Inc	5,500	233	289
Nucor Corporation	11,300	455	726
Packaging Corp of America	30,700	608	608
Pactiv Corporation	43,100	611	863
PolyOne Corporation	16,200	176	198
RPM Inc	83,400	713	1,297
Rayonier Inc	4,300	204	229
Smurfit-Stone Container Corp	52,000	705	891
Stillwater Mining Company	35,100	1,014	662
USEC Inc	76,600	628	490
		16,040	18,963
<i>Capital Goods</i>			
Administaff Inc	50,300	1,136	1,390
Advisory Board Company	40,900	945	1,330
Aeroflex Incorporated	27,900	312	359
Albany International Corp	46,200	695	1,400
Alliance Data Systems Corp	22,600	294	568
Alliant Techsystems Inc	4,250	325	434
BISYS Group Inc	15,200	229	536
Ball Corporation	40,000	929	1,889
Briggs & Stratton Corporation	8,300	379	382
CSG Systems International Inc	11,900	454	339
Career Education Corp	60,800	1,455	2,408
Certegy Inc	9,900	303	393
Cooper Industries Inc	20,900	825	877
Corporate Executive Board Co	47,900	1,411	1,797
Deluxe Corporation	52,200	1,536	2,415
Dollar Thrifty Automotive Grp	31,100	635	658
Donaldson Company Inc	9,200	347	370
Donnelley & Sons	19,400	593	603
Education Management Corp	7,900	278	333
Elcor Corporation	22,100	519	491
Equifax Inc	14,900	355	446
FTI Consulting Inc	68,500	1,883	2,122
FreeMarkets Inc	43,600	870	1,002
General Cable Corporation	104,000	1,223	1,485
Getty Images Inc	60,700	1,442	1,819
Global Power Equipment Grp Inc	36,600	591	456
Goodrich BF Company	38,400	908	1,215
Granite Construction Inc	31,100	572	765
Harland John H Co	45,500	738	1,323
Harsco Corporation	21,900	634	857
Homestore.com Inc	95,000	1,625	257
Hon Industries Inc	38,200	876	1,085
Hughes Supply Inc	20,900	551	814
ITT Educational Services Inc	20,600	578	927
IKON Office Solutions Inc	115,300	917	1,351

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Intercept Group Inc	57,900	1,929	2,099
Iron Mountain Inc	8,000	169	254
JLG Industries Inc	8,300	98	123
Kennametal Inc	37,100	1,207	1,500
Manpower Inc	17,500	542	680
NACCO Industries Inc	9,100	388	603
National Service Inds Inc	11,850	176	124
Nortek Inc	26,900	769	968
Oshkosh Truck Corporation	7,200	230	410
Owens-Illinois Inc	78,500	557	1,335
PRG-Schultz Intl Inc	55,000	496	773
Paxar Corporation	30,700	300	527
Photon Dynamics Inc	44,300	1,813	2,254
Pittson Brink's Group	39,500	916	991
Precision Castparts Corp	45,600	1,337	1,615
Rayovac Corporation	49,200	699	760
Resources Connection Inc	38,000	753	1,099
Robbins & Myers Inc	16,200	362	443
SPX Corporation	5,300	614	750
Sealed Air Corporation	14,300	605	673
SkillSoft Corporation	8,400	215	194
Tecumseh Products Company	5,700	291	304
Teledyne Technologies Inc	9,300	154	154
Travelocity.com	4,000	91	112
Triumph Group Inc	4,900	178	192
United Stationers Inc	15,300	490	583
Varian Inc	11,400	363	433
Viad Corp	10,800	274	302
Waters Corporation	10,100	340	283
Watson Wyatt & Co Holdings	18,700	328	511
Woodward Governor Company	13,300	759	915
York International	4,900	164	176
		44,970	57,036
<i>Communication Services</i>			
Tele Norte Leste Participacoes	49,900	532	627
FLIR Systems Inc	700	33	33
General Communications Inc	25,300	254	220
Nextel Partners Inc	124,700	808	751
Telecom Argentina SA	50,500	574	144
US Unwired Inc	19,600	211	108
UTStarcom Inc	8,600	197	226
		2,609	2,109
<i>Consumer Cyclical</i>			
AC Moore Arts & Crafts Inc	30,100	976	1,148
AFC Enterprises Inc	13,100	344	438
Activision Inc	116,425	2,461	3,473
Action Performance Co Inc	43,100	1,684	2,123
Actrade Financial Tech Ltd	28,600	954	439
Adelphia Communications Corp	12,600	321	188
Argosy Gaming Company	64,000	1,736	2,348
ArvinMeritor Inc	19,375	348	553
Autoliv Inc	27,400	572	664
AutoNation Inc	30,000	224	419

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AutoZone Inc	22,500	1,215	1,549
Beasley Broadcast Group Inc	15,900	210	237
Beazer Homes USA Inc	10,600	490	822
Blockbuster Inc	25,400	413	596
Borg-Warner Automotive Inc	15,600	667	982
Brinker International Inc	15,600	368	506
CBRL Group Inc	26,800	591	763
Cablevision Sys Corp	8,700	196	215
California Pizza Kitchen Inc	68,300	1,677	1,708
Callaway Golf Company	36,900	580	710
Centex Corporation	10,200	390	530
Chico's FAS Inc	80,250	1,474	2,704
Christopher & Banks Corp	50,900	1,715	1,672
Circuit City Stores	26,000	277	469
Columbia Sportswear Company	17,800	549	597
Cumulus Media Inc	119,800	1,916	2,144
DR Horton Inc	26,269	423	990
Darden Restaurants Inc	16,100	584	654
Dillard's Inc	72,100	1,318	1,720
Direct Focus Inc	31,050	602	1,182
Dura Automotive Systems Inc	58,400	694	1,120
Family Dollar Stores	18,800	396	630
Foot Locker Inc	26,200	359	424
Fred's Inc	61,100	1,862	2,200
Furniture Brands International	27,800	693	1,013
Gart Sports Company	32,200	957	972
Genesco Inc	21,900	507	604
Group 1 Automotive Inc	28,000	1,124	1,093
GTECH Holdings Corporation	29,000	659	1,414
Hot Topic Inc	54,600	1,282	1,141
International Game Technology	25,500	1,332	1,589
Jones Apparel Group Inc	10,300	326	360
Knight Ridder Inc	11,100	578	763
La-Z-Boy Inc	10,000	275	275
Landry's Seafood Restaurants	28,000	250	643
Lear Corporation	42,400	1,305	2,018
Lee Enterprises Inc	8,300	282	306
Lone Star Steakhouse & Saloon	34,000	285	710
MDC Holdings Inc	15,700	561	678
MGM Mirage Inc	12,500	313	453
Mandalay Resort Group	25,200	515	774
McClatchy Company	19,500	693	1,158
Meritage Corporation	5,100	203	326
Midas Inc	6,700	94	96
Mohawk Industries Inc	20,600	870	1,238
Multimedia Games Inc	61,350	1,568	2,169
NVR Inc	4,700	215	1,483
Newell Rubbermaid Inc	12,900	326	412
Office Depot Inc	65,600	1,052	1,302
O'Reilly Automotive Inc	7,900	282	249
Pacific Sunwear of California	24,200	614	595
Panera Bread Company	40,350	1,528	2,571
Papa John's International Inc	31,600	890	881

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pegasus Systems Inc	68,100	1,195	1,260
Penn National Gaming Inc	56,800	1,819	1,989
Pier 1 Imports Inc	30,200	572	622
Pioneer-Standard Electronics	29,700	363	420
Polaris Industries Inc	29,300	1,309	1,866
Pulte Corporation	24,300	502	1,163
Radio One Inc	3,100	57	64
Reebok International Ltd	44,000	1,100	1,189
Restoration Hardware Inc	125,800	1,545	1,573
Ross Stores Inc	12,600	374	477
Russell Corporation	60,600	1,176	903
Ryland Group Inc	15,200	350	1,371
Salton Inc	33,900	557	673
Scripps EW Company	8,200	419	673
Sherwin-Williams Co	22,400	589	638
Sinclair Broadcast Group Inc	13,500	179	183
Six Flags Inc	15,200	225	272
Sonic Automotive Inc	47,100	616	1,412
Spanish Broadcasting System	149,750	1,312	2,029
Toll Brothers Inc	15,800	366	788
Too Inc	26,500	602	782
Toro Company	24,600	794	1,466
Tower Automotive	39,400	555	551
Tractor Supply Company	17,400	691	800
United Auto Group Inc	28,500	623	642
Wellman Inc	9,000	138	148
West Marine Inc	87,800	1,757	1,774
Sun International Hotels Ltd	35,100	735	955
		68,685	90,886
<i>Consumer Staples</i>			
Aramark Corporation	7,900	194	209
Constellation Brands Inc	14,900	606	819
Dole Food Company Inc	43,900	834	1,361
Duane Reade Inc	7,900	276	268
Energizer Holdings Inc	29,700	573	705
Great Atlantic & Pacific Tea Co	35,700	796	995
Hain Celestial Group Inc	18,600	542	414
Interstate Bakeries Corp	29,500	620	714
Lance Inc	25,100	302	359
Longs Drug Stores Corp	21,100	566	588
NBTY Inc	31,900	387	544
Pathmark Stores Inc	37,500	909	898
Reynolds RJ Tobacco Holdings	8,600	319	557
Schweitzer-Mauduit Intl Inc	19,600	313	487
Sensient Technologies Corp	31,800	617	732
Supervalu Inc	53,400	1,051	1,378
Wild Oats Markets Inc	37,250	478	315
		9,383	11,343
<i>Energy</i>			
Atwood Oceanics Inc	14,300	584	656
Cabot Oil & Gas Corporation	7,000	158	173
Cal Dive International Inc	79,400	1,859	1,977
Chesapeake Energy Corp	43,800	265	339

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Devon Energy Corporation	8,200	341	396
EEX Corporation	33,400	143	69
Frontier Oil Corp	60,800	1,027	1,306
Getty Realty Corporation	14,300	232	269
Grey Wolf Inc	7,700	52	31
Massey Energy Company	24,500	332	414
Noble Affiliates Inc	14,700	518	574
Offshore Logistics Inc	97,300	1,941	2,097
Patina Oil & Gas Corporation	4,200	106	132
Pride International Inc	20,200	368	321
Spinnaker Exploration Company	60,950	2,257	2,539
Sunoco Inc	49,900	1,673	1,997
Tesoro Petroleum Corporation	74,200	986	1,043
Unit Corporation	50,500	1,068	924
Varco International Inc	26,400	352	531
Veritas DGC Inc	18,900	318	320
Vintage Petroleum Inc	9,700	188	143
XTO Energy Inc	30,000	480	602
		15,248	16,853
<i>Financial Services</i>			
AMB Property Corporation	21,600	522	594
Affiliated Managers Group Inc	39,450	2,060	2,834
Ambac Financial Group Inc	12,300	571	727
AMCORE Financial Inc	6,300	147	148
AmerUs Group Company	16,700	384	642
Apartment Investment & Mgmt Co	16,900	732	818
Arden Realty Inc	21,000	537	596
Associated Banc-Corp	25,500	875	970
Astoria Financial Corporation	52,800	1,018	1,534
Avalonbay Communities Inc	8,500	403	423
BancFirst Corporation	10,000	338	391
Banknorth Group Inc	35,100	753	925
Bay View Capital Corporation	53,700	394	367
BBVA Banco Frances SA	21,600	414	53
Berkley WR Corporation	34,750	1,503	1,997
Brown & Brown Inc	16,400	315	515
CPB Inc	10,200	224	350
Capitol Federal Financial	53,100	562	1,205
Catellus Development Corp	49,000	861	964
Citizens Banking Corporation	11,500	292	373
Commerce Bancshares Inc	17,430	668	771
Commerce Group Inc	30,800	912	1,192
Commercial Federal Corporation	38,400	1,048	1,033
Banco Latinoamericano de Exp	19,700	492	432
Countrywide Credit Insurance	28,100	1,221	1,258
Doral Financial Corporation	34,000	653	1,154
PartnerRe Ltd	20,400	1,071	1,114
RenaissanceRe Holdings Ltd	10,100	418	1,040
Espirito Santo Financial Group	24,700	416	434
FNB Corporation	21,000	549	615
Federated Investors Inc	11,200	338	362
Fidelity National Finl Inc	57,000	1,204	1,503
First American Financial Corp	58,500	1,411	1,245

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See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
First Citizens BancShares Inc	5,650	392	582
First Merchants Corporation	4,100	94	107
FirstFed Financial Corporation	28,300	417	740
Flagstar Bancorp Inc	49,400	1,027	1,150
Gallagher Arthur J & Co	25,400	767	832
General Growth Properties Inc	21,100	842	933
Golden State Bancorp Inc	34,900	962	1,036
GreenPoint Financial Corp	29,200	700	1,276
Hancock Holding Company	2,800	116	150
Hibernia Corp	114,300	1,553	2,183
Hilb Rogal and Hamilton Co	31,000	926	967
Hudson United Bancorp	35,200	1,018	1,120
Huntington Bancshares Inc	24,900	387	491
Independence Community Bank	100,900	1,773	2,838
IndyMac Bancorp Inc	42,100	1,091	1,040
Jefferies Group Inc	42,600	1,322	2,053
Kimco Realty Corporation	19,200	536	628
LNR Property Corporation	34,500	721	1,210
Legg Mason Inc	11,700	536	621
Liberty Property Trust	47,700	1,252	1,538
MBIA Inc	16,900	584	924
Metris Companies Inc	37,700	868	754
Mills Corp	3,200	79	89
Old Republic International Cor	57,300	1,092	1,832
PMI Group Inc	23,900	1,186	1,811
PS Business Parks Inc	9,100	272	316
Pacific Century Financial Corp	80,000	1,741	2,085
People's Bank	20,300	440	500
Reckson Assoc Realty Corp	46,700	1,074	1,152
Reinsurance Group of America	48,995	1,604	1,534
Riggs National Corporation	21,700	307	333
Rouse Company	11,900	335	369
SWS Group Inc	45,500	930	921
St Joe Company	20,100	567	603
Seacoast Banking Corporation	8,400	236	397
Sky Financial Group Inc	35,900	693	799
Sovereign Bancorp Inc	130,200	1,291	1,829
StanCorp Financial Group Inc	25,400	1,012	1,397
Staten Island Bancorp Inc	73,400	864	1,445
Sun Communities Inc	15,200	488	597
TCF Financial Corporation	17,600	507	926
Uniao de Bancos Brasileiros SA	26,300	539	643
UnionBanCal Corporation	15,500	497	682
Vornado Realty Trust	14,500	617	640
Washington Federal Inc	56,265	1,184	1,347
Webster Financial Corporation	56,400	1,763	2,111
Everest Re Group Ltd	13,500	964	936
IPC Holdings Ltd	18,600	511	605
		61,983	77,651
<i>Health Care</i>			
Accredo Health Inc	51,700	1,766	2,961
Alkermes Inc	49,300	1,331	1,285
AmerisourceBergen Corp	11,500	740	785

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Amylin Pharmaceuticals Inc	30,800	268	308
Angiotech Pharmaceuticals Inc	34,600	1,856	1,578
Anthem Inc	6,100	344	351
Apogent Technologies Inc	22,400	562	553
CR Bard Inc	12,500	691	738
Beckman Coulter Inc	15,400	529	786
Bone Care International Inc	14,700	228	202
CV Therapeutics Inc	6,900	399	250
Caremark Rx Inc	24,900	432	486
Cephalon Inc	10,600	503	668
Charles River Laboratories	79,450	2,172	2,463
Connetics Corporation	15,300	219	148
Coventry Health Care Inc	43,200	1,050	1,123
Cubist Pharmaceuticals Inc	12,700	212	235
Dianon Systems Inc	40,350	2,079	2,618
Edwards Lifesciences Corp	36,600	718	1,023
Exelixis Inc	95,400	1,564	1,316
First Horizon Pharmaceutical	73,325	1,445	1,640
Gene Logic Inc	21,500	442	418
Genzyme Corporation	35,862	356	244
Gilead Sciences Inc	20,400	533	734
Haemonetics Corporation	7,100	145	225
HealthSouth Corporation	21,300	327	306
Health Net Inc	44,900	983	1,232
IDX Systems Corporation	4,800	76	84
IDEXX Laboratories Inc	25,300	609	679
ILEX Oncology Inc	9,200	230	159
Incyte Genomics Inc	20,600	304	245
K-V Pharmaceutical Company	7,150	144	234
Kos Pharmaceuticals Inc	600	16	17
LifePoint Hospitals Inc	8,200	286	303
Lincare Holdings Inc	17,900	516	485
Medarex Inc	52,100	811	840
Mylan Laboratories Inc	32,300	1,075	952
Myriad Genetics Inc	31,000	1,734	1,039
Neurogen Corporation	12,600	226	161
Neurocrine Biosciences Inc	27,400	966	1,112
OSI Pharmaceuticals Inc	6,800	271	266
Oxford Health Plans Inc	25,800	1,023	1,078
PacifiCare Health Systems Inc	67,300	1,331	1,174
Per-Se Technologies Inc	14,900	144	180
Perrigo Company	22,600	159	270
Pharmacyclics Inc	2,500	97	20
Pharmaceutical Product Develop	83,200	2,122	2,900
Pharmacoepia Inc	9,500	240	126
Praecis Pharmaceuticals Inc	2,100	29	11
Regeneron Pharmaceuticals Inc	4,100	140	102
Renal Care Group Inc	12,400	365	407
Respiroics Inc	39,200	1,207	1,270
SangStat Medical Corporation	5,900	72	158
Schein Henry Inc	13,100	511	577
Scios Inc	6,300	140	182
Sequenom Inc	17,300	322	119

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Steris Corporation	52,700	980	1,099
Telik Inc	12,436	107	151
Texas Biotechnology Corp	16,200	117	100
Triad Hospitals Inc	39,500	1,154	1,358
Triangle Pharmaceuticals Inc	10,300	140	53
Trigon Healthcare Inc	11,700	687	864
TriZetto Group Inc	41,800	449	508
Universal Health Services Inc	15,300	371	631
Vertex Pharmaceuticals Inc	24,600	835	685
Viasys Healthcare Inc	9,396	188	211
ViroPharma Inc	12,800	242	65
Wellpoint Health Networks Inc	8,800	504	560
Zoll Medical Corporation	9,500	257	365
Taro Pharmaceutical Indust Ltd	13,700	500	388
		43,591	46,864
<i>Technology</i>			
Advent Software Inc	26,550	958	1,571
Affiliated Computer Svcs Inc	14,600	402	819
Agile Software Corporation	57,400	1,555	695
American Management Systems	34,800	587	650
Amkor Technology Inc	18,000	370	402
Anixter International Inc	60,100	1,530	1,781
Ansys Inc	19,500	450	528
Arrow Electronics Inc	19,200	527	537
Autodesk Inc	22,800	683	1,065
Avocent Corporation	79,000	1,875	2,116
BARRA Inc	10,900	585	660
Benchmark Electronics Inc	29,500	606	826
Cabot Microelectronics Corp	6,200	364	419
CACI International Inc	52,000	1,856	1,826
Caminus Corporation	102,950	2,421	2,316
Centillium Communications Inc	8,800	99	106
Cirrus Logic Inc	66,200	730	1,249
Compuware Corporation	18,100	239	234
Concord Communications Inc	95,900	1,489	2,028
Credence Systems Corporation	50,100	1,363	1,100
Diebold Inc	8,300	327	338
Digital Insight Corporation	89,300	1,739	2,460
Documentum Inc	17,100	621	435
DuPont Photomasks Inc	7,600	345	395
EPIQ Systems Inc	79,400	1,507	1,265
Elantec Semiconductor Inc	37,650	1,192	1,610
Electronics for Imaging Inc	9,900	248	181
Embarcadero Technologies Inc	117,600	2,104	1,606
Enterasys Networks Inc	23,900	356	101
Fairchild Semiconductor Corp	13,800	317	395
Gartner Group Inc	39,800	481	513
Gartner Group Inc - Class B	11,600	138	151
GlobeSpan Virata Inc	89,700	1,218	1,338
HPL Technologies Inc	32,100	331	529
Helix Technology Corporation	12,900	399	327
Ingram Micro Inc	44,000	538	728
Integrated Device Technology	6,600	210	219

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Inter-Tel Inc	32,900	566	608
International Rectifier Corp	9,700	403	440
Intersil Corporation	5,500	198	156
Investment Technology Grp Inc	36,250	817	1,912
JDA Software Group Inc	106,850	2,082	3,406
Kronos Incorporated	56,050	2,590	2,633
Kulicke & Soffa Industries Inc	70,500	1,446	1,467
Lexmark International Inc	6,700	291	383
MKS Instruments Inc	84,750	2,153	2,902
Macromedia Inc	47,400	1,313	968
Magma Design Automation Inc	37,500	719	730
Manhattan Associates Inc	51,800	1,847	1,974
MatrixOne Inc	18,200	287	162
Maxtor Corporation	265,364	1,731	1,844
Microchip Technology Inc	12,200	418	510
Microtune Inc	7,800	161	112
Network Associates Inc	31,800	835	770
Newport Corporation	3,100	73	74
PRI Automation Inc	61,800	1,373	1,440
Palm Inc	126,400	586	504
Parametric Technology Corp	29,900	229	181
Pemstar Inc	42,700	404	410
Peregrine Systems Inc	71,926	1,026	685
Powerwave Technologies Inc	4,400	61	57
Quantum Corporation	39,700	497	316
Reynolds and Reynolds Company	15,300	359	459
Riverstone Networks Inc	18,098	247	109
Roper Industries Inc	9,200	339	458
Rudolph Technologies Inc	38,400	1,632	1,657
S1 Corporation	78,000	1,374	1,204
SanDisk Corporation	19,800	289	430
Sanmina Corporation	25,692	620	302
Silicon Storage Technology	67,200	603	709
SpeedFam-IPEC Inc	36,200	454	155
Storage Technology Corp	41,500	846	890
Stratos Lightwave Inc	107,280	889	474
Sycamore Networks Inc	146,600	684	579
Synopsys Inc	6,200	311	342
THQ Inc	26,700	1,285	1,311
Tech Data Corporation	13,400	532	615
TriQuint Semiconductor Inc	5,800	69	70
Ultratech Stepper Inc	9,400	176	196
Vastera Inc	64,700	977	960
Veeco Instruments Inc	24,194	895	847
Verity Inc	58,700	1,281	1,038
Vignette Corporation	54,800	957	189
Virage Logic Corporation	76,750	860	1,169
Websense Inc	61,500	1,690	1,547
WebMethods Inc	56,500	1,187	973
Zoran Corporation	114,800	2,905	5,014
Precise Software Solutions Ltd	74,900	1,625	1,744
		75,952	81,604

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See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	705
Atlantic Coast Airlines Hldg	10,000	161	240
EGL Inc	4,700	94	74
Forward Air Corporation	11,800	295	373
Mesa Air Group Inc	26,700	179	299
Ryder System Inc	39,800	766	1,176
SkyWest Inc	23,500	616	586
USFreightways Corporation	10,300	358	365
Werner Enterprises Inc	16,133	225	338
Knightsbridge Tankers Ltd	45,300	948	823
		<u>4,197</u>	<u>4,979</u>
<i>Utilities</i>			
Aquila Inc	47,600	1,239	1,182
Avista Corporation	71,000	906	1,103
Black Hills Corporation	23,300	709	780
Cleco Corporation	32,800	733	784
CMS Energy Corporation	22,900	598	518
Companhia Paranaense	109,400	850	853
DPL Inc	27,200	734	695
El Paso Electric Company	66,000	788	1,033
Energy East Corporation	52,000	1,255	1,131
Huaneng Power International	41,500	619	1,115
MDU Resources Group Inc	14,100	350	437
Northwestern Corporation	35,600	877	783
NSTAR	14,000	545	635
ONEOK Inc	49,400	1,171	1,030
PNM Resources	34,800	711	1,067
PPL Corporation	12,800	429	507
Peoples Energy Corporation	21,900	815	862
Pinnacle West Capital Corp	28,400	1,043	1,288
Reliant Resources Inc	31,600	341	534
Sierra Pacific Resources	40,300	640	608
UGI Corporation	25,900	595	812
Unisource Energy Corporation	48,900	1,221	1,000
		<u>17,169</u>	<u>18,757</u>
Total Equities	47.3%	359,827	427,045
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,170,296	5,170	5,170
United States Treasury	100	100	100
Total Short-term Issues	0.6%	<u>5,270</u>	<u>5,270</u>
Total Non-Large Cap Domestic		<u>\$ 764,103</u>	<u>\$ 902,618</u>

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

March 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,132,545	\$ 141,739	\$ 188,217
Total Commingled Equity Pools	100.0%	<u>141,739</u>	<u>188,217</u>
Total International Qualified		<u>\$ 141,739</u>	<u>\$ 188,217</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,536,637	\$ 46,379	\$ 62,271
Total Commingled Equity Pools	100.0%	<u>46,379</u>	<u>62,271</u>
Total International Nonqualified		<u>\$ 46,379</u>	<u>\$ 62,271</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,991,230	\$ 109,362	\$ 101,991
Total Commingled Equity Pools	19.2%	109,362	101,991
Equities			
<i>Australia</i>			
Westpac Banking Corp Ltd	39,716	326	331
Coca-Cola Amatil Ltd	817,834	2,523	2,536
BHP Billiton Ltd	485,583	2,808	2,954
News Corporation Ltd	152,847	1,124	1,070
		<u>6,781</u>	<u>6,891</u>
<i>Belgium</i>			
Interbrew	89,238	2,298	2,472
UCB SA	71,145	2,876	2,762
Groupe Bruxelles Lambert SA	43,259	2,463	2,406
		<u>7,637</u>	<u>7,640</u>
<i>Canada</i>			
BCE Inc	151,500	3,106	2,657
Canadian National Railway Co	51,200	2,572	2,553
Cott Corporation	74,400	1,050	1,399
Weston George Ltd	26,200	1,652	1,889
Talisman Energy Inc	250,400	8,180	10,429
		<u>16,560</u>	<u>18,927</u>
<i>Denmark</i>			
Group 4 Falck A/S	9,100	1,074	1,089
Tele Danmark A/S	72,600	2,509	2,334
Vestas Wind Systems A/S	55,600	1,791	1,762
Novo Nordisk A/S	163,234	6,442	6,504
		<u>11,816</u>	<u>11,689</u>

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See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Finland</i>			
Amer Group Ltd	11,150	261	314
Nokia Oyj	256,195	5,272	5,416
		5,533	5,730
<i>France</i>			
Bouygues SA	39,234	1,243	1,282
LVMH Moet Hennessy Louis Vui	60,412	2,918	3,078
Publicis Groupe	135,700	4,491	4,600
Lafarge SA	44,108	3,942	3,944
Pernod-Ricard SA	72,951	5,591	5,823
Renault SA	72,900	3,341	3,498
Aventis	118,216	7,969	8,168
Schneider Electric SA	44,300	2,203	2,242
Total Fina SA	19,500	2,797	3,011
Alstom	163,400	2,290	2,185
Sanofi-Synthelabo SA	34,400	2,204	2,209
Havas Advertising SA	403,876	3,318	3,640
Thomson Multimedia	69,930	1,564	2,179
Societe Television Francaise 1	45,461	1,137	1,414
PSA Peugeot Citroen	45,452	2,138	2,244
BNP Paribas	196,673	9,226	9,934
Autoroutes du Sud de la France	30,115	678	701
		57,050	60,152
<i>Germany</i>			
Depfa Bank	15,500	1,001	1,041
Fresenius AG	13,586	1,292	1,031
Continental AG	103,400	1,517	1,529
Merck KGaA	103,376	3,446	3,138
Schering AG	101,882	5,615	5,955
SAP AG	15,890	3,164	2,412
Bayer AG	119,186	3,587	4,045
Deutsche Lufthansa AG	137,800	1,923	2,110
Muenchener Rueckversicherungs	6,400	1,807	1,591
Stada Arzneimittel AG	28,400	801	979
Jenoptik AG	28,738	574	501
Medion AG	72,993	2,589	3,050
Linde AG	53,100	2,341	2,622
Karstadt AG	47,600	1,658	1,549
Kontron Embedded Computers AG	10,900	103	107
Fraport AG	21,067	601	482
		32,019	32,142
<i>Hong Kong</i>			
China Mobile (Hong Kong) Ltd	267,500	861	827
CNOOC Ltd	4,720,000	4,612	5,870
Hongkong Electric Holdings Ltd	726,500	2,703	2,748
		8,176	9,445
<i>Ireland</i>			
Bank of Ireland	111,200	735	1,204
<i>Italy</i>			
Assicurazioni Generali	136,600	3,773	3,371
Banca Intesa SpA	613,250	1,727	1,840
Mediaset SpA	225,422	1,766	1,937

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Parmalat Finanziaria SpA	1,517,890	3,741	4,873
Enel SpA	891,852	5,069	5,050
ENI SpA	438,140	5,341	6,422
		21,417	23,493
<i>Japan</i>			
Yahoo Japan Corporation	108	2,079	2,608
Trend Micro Inc	28,000	691	714
NTT DoCoMo	930	2,318	2,470
Bridgestone Corporation	50,000	544	665
Canon Inc	86,000	2,853	3,063
Sammy Corporation	32,200	1,080	1,001
DDI Corporation	340	763	885
Daiichi Pharmaceutical Co Ltd	200,000	4,955	3,644
Dai Nippon Printing Co Ltd	189,000	2,107	2,026
Nomura Research Institute Ltd	4,600	585	556
Hitachi Ltd	119,000	897	833
Honda Motor Co Ltd	50,000	2,088	2,030
Ito-Yokado Company Ltd	21,000	840	818
Japan Tobacco Inc	392	2,162	2,363
Japan Telecom Co Ltd	484	1,546	1,461
Kyocera Corporation	15,100	1,149	1,004
Daido Life Insurance Co	51	105	104
Matsushita Electric Industrial	155,000	2,100	1,842
Nintendo Company Ltd	13,600	2,129	2,017
NEC Corporation	125,000	1,110	1,014
Nidec Corporation	8,500	482	548
Nippon Telegraph & Telephone	436	1,667	1,658
Minebea Co Ltd	174,000	1,099	1,119
Nissan Motor Co Ltd	987,100	5,651	6,986
Nippon Television Network	2,280	555	520
Ricoh Company Ltd	117,000	2,104	2,128
Rohm Company Ltd	9,100	1,256	1,343
Seiyu Ltd	388,000	1,409	1,394
Seven Eleven Japan Company	35,000	1,125	1,083
Shionogi & Co Ltd	98,000	1,784	1,471
Shohkoh Fund & Co Ltd	6,000	615	570
Sony Corporation	45,200	2,251	2,285
THK Co Ltd	36,300	722	685
TDK Corporation	16,000	927	829
Takeda Chemical Industries	31,000	1,420	1,221
Takefuji Corporation	28,600	1,859	1,685
Toshiba Corporation	251,000	1,144	1,068
		58,171	57,711
<i>Korea</i>			
KT Corp	229,800	5,025	5,511
Kookmin Bank	61,042	2,204	2,553
Hyundai Motor Co Ltd	54,000	1,481	1,705
Pohang Iron & Steel Co Ltd	9,770	1,083	1,023
Samsung Electronics	26,160	5,370	7,255
		15,163	18,047
<i>Luxembourg</i>			
Thiel Logistik AG	186,023	3,182	2,661

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Netherlands</i>			
Draka Holding NV	26,484	1,329	1,004
Koninklijke Ahold NV	161,225	4,624	4,231
Akzo Nobel NV	64,420	2,866	3,012
Koninklijke Vendex KBB NV	195,893	2,826	2,616
Libertel NV	30,137	265	195
Koninklijke (Royal) KPN NV	602,536	2,913	3,086
Koninklijke Philips Electronic	167,404	4,450	5,107
		19,273	19,251
<i>Norway</i>			
Kvaerner ASA	3,520,400	3,516	3,703
<i>Singapore</i>			
Keppel Corporation Ltd	224,000	507	498
United Overseas Bank Ltd	143,000	1,110	1,179
		1,617	1,677
<i>Spain</i>			
Sogetel SA	42,400	1,022	924
Fomento de Construcciones	61,105	1,235	1,476
Promotora de Informaciones SA	58,300	812	589
		3,069	2,989
<i>Sweden</i>			
Getinge Industrier AB	60,575	933	1,123
Eniro AB	337,800	2,639	2,739
SKF AB	106,700	2,426	2,488
Autoliv Inc	151,150	3,310	3,633
Modern Times Group	73,000	1,731	2,009
Electrolux AB	120,800	2,209	2,146
		13,248	14,138
<i>Switzerland</i>			
Xstrata PLC	24,700	306	351
ABB Ltd	113,066	841	898
Clariant AG	82,700	1,687	1,886
Nestle SA	27,793	5,941	6,181
UBS AG	183,345	8,649	9,027
		17,424	18,343
<i>Taiwan</i>			
Taiwan Semiconductor Manf Co	154,100	2,716	3,198
United Microelectronics Corp	71,672	723	763
		3,439	3,961
<i>United Kingdom</i>			
MyTravel Group PLC	625,232	2,077	2,199
EMI Group PLC	567,212	2,660	2,928
BAA PLC	381,128	3,351	3,457
BOC Group PLC	149,221	2,317	2,263
Boots Company PLC	112,053	1,037	1,073
Amvescap PLC	207,145	2,717	2,858
British Airways PLC	410,645	1,412	1,427
British Sky Broadcasting Gp PLC	829,553	9,293	9,828
Diageo PLC	391,994	4,577	5,124
Misys PLC	282,700	1,228	1,181
Anglo American PLC	195,196	3,056	3,252
Centrica PLC	1,804,050	5,886	5,844

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See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Pearson PLC		188,500	2,203	2,421
Scottish Power PLC		641,420	3,666	3,284
Vodafone AirTouch PLC		842,192	1,987	1,556
Reed International PLC		164,395	1,402	1,594
Royal Bank of Scotland Group		81,275	2,094	2,092
Sainsbury J PLC		807,887	4,660	4,596
Scottish & Newcastle PLC		130,800	1,056	1,043
BP Amoco PLC		428,998	3,721	3,818
Shell Transport & Trading Co		873,595	6,816	6,506
Granada Compass PLC		1,672,782	3,316	3,263
P&O Princess Cruises PLC		247,100	1,662	1,703
Aegis Group PLC		674,900	1,021	1,201
Lattice Group PLC		682,997	1,617	1,697
HBOS		862,598	9,659	9,317
National Grid Group PLC		480,052	3,148	3,167
Thus Group PLC		124,487	33	27
Marks & Spencer Group PLC		849,439	3,290	4,660
			<u>90,962</u>	<u>93,379</u>
Total Equities	78.0%		396,788	413,173
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		14,780,041	14,780	14,780
Total Short-term Issues	2.8%		<u>14,780</u>	<u>14,780</u>
Total International Equity			<u>\$ 520,930</u>	<u>\$ 529,944</u>

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See accompanying notes to financial statements.

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

March 31, 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	\$ 5,996
US Bancorp	2.030 A	2.010	06/07/2002	7,900	7,901	7,902
Mellon Financial Co	2.320 A	2.235	09/16/2002	10,000	10,004	10,012
Household Finance Corp	2.320 A	2.271	10/08/2003	6,500	6,502	6,456
VW Credit Inc	1.920 A	1.920	01/22/2004	5,000	5,000	4,998
Total Corporate Bonds					35,407	35,364
Corporate Asset Backed Issues						
DVI Receivables Corp	6.759	6.856	01/12/2003	530	530	531
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	2,526	2,535	2,534
Nissan Auto Rec Owner Trust	4.600	2.521	08/15/2003	3,159	3,178	3,175
Associates Auto Rec Trust	7.300	3.374	01/15/2004	3,571	3,653	3,657
Felco Funding II LLC	7.585	4.605	06/15/2004	5,136	5,213	5,259
Discover Card Master Trust I	2.250 A	2.141	10/16/2004	330	330	330
Case Equipment Loan Trust	6.900	4.993	06/15/2006	5,278	5,380	5,422
Sears Credit Acc Master Trust	6.200	2.647	07/16/2007	3,617	3,702	3,702
Total Corporate Asset Backed Issues					24,521	24,610
Total Corporate Issues	51.1%				59,928	59,974
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.721	04/25/2002	32,000	31,964	31,964
U. S. Treasury Bill	0.000	1.736	05/09/2002	15,000	14,973	14,973
Nations Cash Reserves Capital Fund				10,438	10,438	10,438
Total Short-Term Issues	48.9%				57,375	57,375
Total Short-Term Fixed Income					\$ 117,303	\$ 117,349
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,830,978	\$ 17,442	\$ 20,076
Western Asset Opportunistic Emerging Market				1,748,525	34,801	39,132
Western Asset US Dollar High Yield LLC				6,835,253	69,888	71,034
Total Commingled Equity Pools	9.0%				122,131	130,242
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	4.875 %	4.968	02/15/2012	7,390	7,336	7,090
U. S. Treasury Strip - Prin	0.000	6.063	08/15/2020	5,130	1,712	1,638
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	42,816	40,019
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	35,709	32,454

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)

March 31, 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	426	371
U. S. Treasury Bond	6.375	5.692	08/15/2027	20,615	22,493	21,501
U. S. Treasury Bond	6.125	5.786	11/15/2027	60,825	63,561	61,528
U.S. Treasury Strip - Prin	0.000	5.801	11/15/2027	12,490	2,883	2,639
U. S. Treasury Inflation Protection Note	3.625	3.680	04/15/2028	71,299	70,616	72,591
U. S. Treasury Inflation Protection Note	3.875	3.458	04/15/2029	12,410	13,308	13,181
U. S. Treasury Bond	6.125	6.195	08/15/2029	7,600	7,530	7,725
U. S. Treasury Bond	5.375	5.501	02/15/2031	45,538	44,710	42,742
U. S. Treasury Inflation Protection Note	3.375	3.311	04/15/2032	2,325	2,351	2,306
Total U. S. Treasury Issues	21.2%				315,451	305,785
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.125	7.126	02/15/2005	640	640	685
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	23,857
FNMA Notes	5.375	5.866	11/15/2011	650	627	616
Total U.S. Government Agency Bonds					23,289	25,158
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.768	6.598	05/27/2021	74,415	75,547	75,681
FNMA Mortgage Pools	6.192	6.294	02/02/2017	73,580	73,828	73,110
GNMA Mortgage Pools	6.557	6.585	03/13/2028	215,733	205,715	205,289
Total U. S. Government Agency Mortgage Backed Issues					355,090	354,080
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.454 A	2.468	04/25/2006	8,175	8,175	8,183
Student Loan Marketing Assn	2.704 A	0.239	10/26/2011	8,800	8,800	8,851
FHLMC - CMO	7.000	7.079	01/25/2021	2,042	2,036	2,100
Total U. S. Government Agency CMOs					19,011	19,134
Total U. S. Government Agency Issues	27.6%				397,390	398,372
Corporate Issues						
U. S. Corporate Bonds						
MCI Communication Corp	6.125	8.808	04/15/2002	400	400	399
US West Communications Inc	6.375	12.238	10/15/2002	900	873	884
Bell Atlantic Financial Srvs	5.750	4.342	04/01/2003	4,600	4,663	4,665
Ford Motor Credit Co	2.414 A	2.414	04/17/2003	20,000	20,000	19,759
Tyco International Group SA	2.320	13.598	07/30/2003	190	164	186
Redwood Capital II Ltd	5.048	4.891	01/01/2004	700	700	700
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,271
Atlas Reinsurance PLC	4.288	4.310	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,978	10,572
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,518	2,675
Bell Atlantic Financial Srvs	4.250	3.901	09/15/2005	1,970	1,992	1,969
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,450	4,476	4,433
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,994	5,282
Merrill Lynch & Co Inc	7.000	6.198	03/15/2006	15,000	15,416	15,781
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	972	1,004

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bank of America Corp	5.250	5.173	02/01/2007	3,200	3,210	3,146
Asian Development Bank	4.875	4.964	02/05/2007	1,680	1,674	1,645
Household Finance Corp	7.875	6.422	03/01/2007	2,700	2,863	2,861
JP Morgan Chase & Co	5.350	5.378	03/01/2007	2,000	1,998	1,955
CIT Group Holdings	7.375	7.423	04/02/2007	330	329	334
Dryden Investor Trust	7.157	6.704	07/23/2008	1,040	1,055	1,073
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,468	4,428
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,700	4,610
Tyco International Group SA	6.125	10.558	11/01/2008	160	127	141
Tennessee Valley Authority	5.750	5.028	11/13/2008	1,400	1,427	1,372
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,509	10,759
Goldman Sachs Group Inc	7.800	7.865	01/28/2010	10,000	9,962	10,623
Household Finance Corp	8.000	6.728	07/15/2010	1,400	1,512	1,484
Calpine Corp	8.625	13.561	08/15/2010	180	136	142
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,417	7,125
Calpine Corp	8.500	13.845	02/15/2011	150	110	117
Sonat Inc	7.625	7.395	07/15/2011	2,240	2,274	2,212
Bristol-Myers Squibb Co	5.750	5.691	10/01/2011	4,610	4,630	4,434
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,368
Household Finance Corp	6.375	6.441	10/15/2011	1,350	1,344	1,288
Tyco International Group SA	6.375	9.953	10/15/2011	490	384	427
First Energy Corp	6.450	6.498	11/15/2011	1,120	1,116	1,032
Bank One Corp	5.900	6.087	11/15/2011	5,100	5,031	4,866
Dynegy Holdings Inc	8.750	8.515	02/15/2012	2,050	2,081	2,145
Citigroup Inc	6.000	6.053	02/21/2012	4,820	4,801	4,666
Target Corp	5.875	5.921	03/01/2012	1,340	1,335	1,288
JP Morgan Chase & Co	6.625	6.670	03/15/2012	2,710	2,701	2,682
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	953
PDVSA Finance Ltd	8.500	8.951	11/16/2012	2,300	2,244	1,989
El Paso	0.00	4.778	02/28/2021	5,250	2,150	2,203
Loews Corp	7.625	7.889	06/01/2023	15,000	14,595	14,478
United Mexican States	11.500	8.411	05/15/2026	7,220	9,507	9,357
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,110
Philip Morris	7.750	7.109	01/15/2027	3,000	3,222	2,986
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,585	5,371
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	3,235	3,338
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,626
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,903	10,370
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,856	10,636
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,936	11,366
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	3,976
First Energy Corp	7.375	7.389	11/15/2031	1,040	1,038	953
El Paso	7.750	7.814	01/15/2032	2,300	2,283	2,230
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,503
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	634
Williams Companies Inc	8.750	8.882	03/18/2032	2,350	2,318	2,414
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	8,005
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,096	15,608
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,435	11,403

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	5,637
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	8,920	9,013	6,867
Total U. S. Corporate Bonds					291,812	290,235
Corporate Asset Backed Issues						
Continental Auto Rec Owner Trust	7.379	3.550	02/17/2004	2,707	2,741	2,758
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,263	4,402	4,266
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,468
Home Loan Trust RFC	7.490	7.562	07/25/2022	2,982	2,979	3,083
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	17,662	17,643	18,496
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,867	4,900
Asset Securitization Corp	6.920	5.693	02/14/2029	8,235	8,530	8,584
Commercial Mort Accept Co	6.570	6.062	12/15/2030	9,400	9,629	9,528
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,698	1,622
Total Corporate Asset Backed Issues					57,737	58,705
Corporate CMOs						
Westpac Securitization Trust 1998-1G	1.910 A	1.914	07/19/2029	10,569	10,569	10,587
Total Corporate CMOs					10,569	10,587
Total Corporate Issues					360,118	359,527
					24.9%	
Futures Commissions						
US Treasury 5Yr Note Future Jun 2002				1	5	-
US Treasury 10Yr Note Future Jun 2002				-	1	-
US Treasury 10Yr Bond Future Jun 2002				-	1	-
Total Futures Commissions					7	-
					0.0%	
Options Purchased						
Euro Option Exp 09/16/02				1	1,329	1,281
Euro Option Exp 09/16/02				-	433	270
Euro Option Exp 09/16/02				-	91	97
Euro Option Exp 12/16/02				2	6,175	5,387
Euro Option Exp 12/16/02				-	102	97
US Treasury Bond Option				-	97	56
Total Options Purchased					8,227	7,188
					0.5%	
Short-term Issues						
AT&T Corp	3.034 A	3.034	08/06/2002	5,500	5,500	5,523
Federal National Mortgage Assn Discount Note	0.000	1.893	08/14/2002	8,900	8,838	8,838
Dreyfus Institutional Government Money Market Fund				229,645,406	229,645	229,645
Total Short-term Issues					243,983	244,006
Total Fixed Income					\$ 1,447,307	\$ 1,445,120

A - Adjustable rate security

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,845,938	\$ 106,805	\$ 125,100
Barclay's Global Investors Qualified Intermediate Corp				14,813,582	328,876	377,854
Barclay's Global Investors Qualified Long Corp				4,284,923	105,036	118,085
Total Commingled Fixed Income	100.0%				540,717	621,039
Total Fixed Income Qualified					\$ 540,717	\$ 621,039
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,589,234	\$ 52,142	\$ 57,210
Barclay's Global Investors Non-Qualified Intermediate Corp				9,929,706	157,717	172,734
Barclay's Global Investors Non-Qualified Long Corp				3,097,510	49,786	53,936
Total Commingled Fixed Income Pools	100.0%				259,645	283,880
Total Fixed Income Nonqualified					\$ 259,645	\$ 283,880
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.375 %	4.070	04/30/2002	\$ 8,000	\$ 8,014	\$ 8,029
U. S. Treasury Note	6.625	4.015	04/30/2002	3,000	3,006	3,011
U. S. Treasury Note	6.500	3.344	05/31/2002	5,000	5,026	5,038
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,031	7,056
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,522	3,539
U. S. Treasury Note	6.375	2.365	06/30/2002	3,000	3,030	3,034
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,028	3,043
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,025	3,041
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,046	3,050
U. S. Treasury Note	5.750	2.129	11/30/2002	5,000	5,119	5,109
U. S. Treasury Note	5.125	2.034	12/31/2002	3,000	3,068	3,058
U. S. Treasury Note	5.625	2.211	12/31/2002	5,000	5,126	5,116
U. S. Treasury Note	6.250	2.269	02/15/2003	12,000	12,412	12,369
U. S. Treasury Note	4.250	2.223	03/31/2003	25,000	25,497	25,379
Total U. S. Treasury Issues	8.6%				89,950	89,872
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	4.500	4.202	04/04/2002	5,000	5,000	5,001
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	15,040	15,062
Federal Home Loan Bank	2.280	2.658	02/28/2003	20,000	19,933	19,894
Federal Home Loan Bank Mort Corp	4.750	2.391	03/15/2003	10,000	10,221	10,177
Total U. S. Government Agency Bonds					50,194	50,134
Total U. S. Government Agency Issues	4.8%				50,194	50,134

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Corporate Bonds						
Bankers Trust NY Corp	8.125	2.087	04/01/2002	3,430	3,430	3,432
Merrill Lynch & Co Inc Associates Corp NA	7.250	1.921	04/04/2002	5,000	5,002	5,001
US Bancorp	7.500	3.730	04/15/2002	5,000	5,007	5,009
Ontario Providence Canada	8.125	3.607	05/15/2002	4,000	4,022	4,027
Nabisco Inc	7.750	3.814	06/04/2002	15,000	15,102	15,146
Suntrust Banks Inc	6.700	1.978	06/15/2002	5,000	5,048	5,042
Bank of New York Co Inc	7.375	2.093	07/01/2002	2,635	2,670	2,667
Republic New York Corp	7.625	3.669	07/15/2002	5,000	5,056	5,076
Bankers Trust NY Corp	7.250	2.632	07/15/2002	5,000	5,066	5,068
Wal-Mart Stores	7.125	2.115	07/31/2002	2,375	2,414	2,412
Heller Financial	6.875	3.756	08/01/2002	10,000	10,103	10,091
Ford Motor Credit Co	7.500	3.423	08/23/2002	20,000	20,319	20,352
IBM Credit Corp	6.550	3.989	09/10/2002	20,000	20,221	20,176
First Union Corporation	6.450	2.215	11/12/2002	8,500	8,718	8,683
GTE Florida Inc	8.000	2.485	11/15/2002	5,145	5,319	5,309
Morgan Stanley Dean Witter Co	6.310	2.355	12/15/2002	5,000	5,138	5,075
General Motors Acceptance Corp	7.125	2.502	01/15/2003	5,000	5,180	5,110
CIT Group Holdings Inc	2.210 A	2.201	08/04/2003	25,000	25,000	24,672
Household Finance corp	2.101 A	2.101	12/05/2003	20,000	20,000	19,600
Alcoa Inc	2.251 A	2.251	05/28/2004	20,000	20,000	19,656
	2.200 A	2.200	12/06/2004	12,500	12,500	12,498
Total U. S. Corporate Bonds					205,315	204,102
Total Corporate Issues	19.5%				205,315	204,102
Short Term Issues						
Nations Cash Reserves Capital Fund				478,042,320	478,042	478,042
Asset Portfolio Funding Commercial Paper	0.000	1.772	04/11/2002	5,000	4,998	4,998
United States Treasury Bill	0.000	1.773	04/11/2002	2,000	1,999	1,999
Santander Cent Hisp Fin Commercial Paper	0.000	1.862	04/16/2002	5,000	4,996	4,996
Morgan Stanley Dean Witter Commercial Paper	0.000	1.811	04/19/2002	5,000	4,996	4,996
Montauk Funding Corp Commercial Paper	0.000	1.843	04/22/2002	5,000	4,995	4,995
Coca-Cola Enterprises Commercial Paper	0.000	1.801	04/25/2002	2,920	2,917	2,917
General Electric Capital Corp Commercial Paper	0.000	1.773	04/26/2002	7,500	7,491	7,491
Federal Home Loan Bank Discount Note	0.000	2.069	04/30/2002	5,000	4,992	4,992
JP Morgan Chase & Co Commercial Paper	0.000	1.803	05/01/2002	7,500	7,489	7,489
American Express Credit Commercial Paper	0.000	1.823	05/06/2002	10,000	9,983	9,982
Prudential Funding Corp Commercial Paper	0.000	1.822	05/08/2002	10,000	9,981	9,982
United States Treasury Bill	0.000	1.847	05/09/2002	3,000	2,994	2,994
Greyhawk Funding LLC Commercial Paper	0.000	1.814	05/10/2002	5,000	4,990	4,990
Halifax PLC Commercial Paper	0.000	1.792	05/13/2002	10,000	9,979	9,979
Spintab-Swedmortgage AB Commercial Paper	0.000	1.843	05/13/2002	10,000	9,979	9,979
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,997	9,997
United States Treasury Bill	0.000	1.746	05/16/2002	21,000	20,955	20,955
Deutsche Bank Finl LLC Commercial Paper	0.000	1.744	05/22/2002	10,000	9,976	9,976
International Lease Finance Co Commercial Paper	0.000	1.826	05/29/2002	5,000	4,985	4,984
Federal Home Loan Bank Discount Note	0.000	1.746	06/03/2002	10,000	9,970	9,943
United States Treasury Bill	0.000	1.828	06/13/2002	20,000	19,927	19,929
United States Treasury Bill	0.000	1.833	06/20/2002	10,000	9,960	9,961
United States Treasury Bill	0.000	1.795	07/25/2002	5,000	4,972	4,971

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	2.037	9/12/2002	20,000	19,819	19,819
Federal National Mortgage Assn Discount Note	0.000	2.298	11/01/2002	5,000	4,933	4,908
Federal Home Loan Mort Corp Discount Note	0.000	2.107	12/18/2002	5,000	4,925	4,887
Federal Farm Credit Bank Discount Notes	0.000	2.233	01/02/2003	3,000	2,950	2,929
Bank of Nova Scotia Yankee CD	2.160	2.303	02/04/2003	10,000	9,988	9,936
Total Short-term Issues	67.1%				704,178	704,016
Total Cash Liquidity					\$ 1,049,637	\$ 1,048,124
Government Money Market						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875	2.496	09/30/2002	10,000	\$ 10,166	\$ 10,181
U. S. Treasury Note	6.000	2.818	09/30/2002	10,000	10,156	10,190
U. S. Treasury Note	5.500	2.267	03/31/2003	10,000	10,317	10,275
U. S. Treasury Note	4.250	2.223	03/31/2003	10,000	10,199	10,152
Total U.S. Treasury Issues	19.4%				40,838	40,798
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.910	1.910	04/01/2002	124,562	124,562	124,562
United States Treasury Bill	0.000	1.997	04/25/2002	10,000	9,987	9,987
United States Treasury Bill	0.000	1.833	06/13/2002	10,000	9,963	9,964
United States Treasury Bill	0.000	2.043	09/12/2002	20,000	19,818	19,819
United States Treasury Bill	0.000	2.111	08/22/2002	5,000	4,951	4,952
Total Short-term Issues	80.6%				169,281	169,284
Total Government Money Market					\$ 210,119	\$ 210,082
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Bonds	10.750 %	4.300	05/15/2003	1,000	\$ 1,070	\$ 1,085
United States Treasury Note	5.750	5.917	08/15/2003	7,000	6,985	7,244
United States Treasury Note	4.250	4.484	11/15/2003	6,000	5,978	6,081
United States Treasury Note	4.750	4.481	02/15/2004	820	824	837
United States Treasury Note	5.880	2.920	02/15/2004	7,700	8,112	8,015
United States Treasury Note	7.250	5.615	05/15/2004	27,000	27,870	28,894
United States Treasury Note	6.000	4.497	08/15/2004	2,700	2,791	2,826
United States Treasury Note	7.250	6.704	08/15/2004	10,000	10,118	10,742
United States Treasury Note	7.880	3.695	11/15/2004	29,520	32,571	32,246
Total U. S. Treasury Issues	28.9%				96,319	97,970
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.670	5.862	08/23/2002	135	135	137
Federal Home Loan Bank	5.790	5.752	03/17/2003	500	500	512

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	6.030	5.750	03/17/2003	255	256	263
Federal Home Loan Bank	5.790	5.884	04/23/2003	5,000	4,995	5,134
Federal Home Loan Bank	5.780	5.807	05/01/2003	5,000	4,998	5,139
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,007	2,060
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,012	4,106
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	106	107
Federal National Mortgage Assn	5.450	4.424	10/10/2003	105	107	107
Federal Farm Credit Bank	6.400	3.150	10/20/2003	500	524	519
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	591	618
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	162
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	103
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	356	361
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,228	1,245
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	205	206
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,340	1,338
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	734	748
Federal Home Loan Mort Corp	6.640	3.330	03/10/2004	155	165	163
Federal Home Loan Bank	5.490	3.212	03/23/2004	430	449	443
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	104	105
Federal Home Loan Bank	4.880	4.508	04/16/2004	10,525	10,599	10,706
Federal Home Loan Bank	7.130	3.314	05/14/2004	150	162	160
Federal National Mortgage Assn	5.630	3.467	05/14/2004	15,000	15,656	15,480
Federal National Mortgage Assn	6.000	3.314	05/17/2004	100	105	104
Federal Farm Credit Bank	5.930	4.724	05/28/2004	100	102	104
Federal Home Loan Mort Corp	6.490	4.536	06/24/2004	125	130	132
Federal Home Loan Bank	4.750	3.945	06/28/2004	3,560	3,621	3,611
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	526	533
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	106	107
Federal Home Loan Bank	7.700	3.760	09/20/2004	250	273	270
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	611	602
Federal Home Loan Bank	3.880	3.750	12/15/2004	150	151	148
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	97	98
Federal Home Loan Mort Corp	3.880	4.228	02/15/2005	16,000	15,848	15,723
Federal National Mortgage Assn	7.880	4.750	02/24/2005	1,250	1,355	1,361
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	171	173
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	792	801
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	670	678
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	261	264
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	74	75
Federal National Mortgage Assn	5.880	5.054	02/02/2006	935	962	962
Federal National Mortgage Assn	5.880	5.065	02/14/2006	818	841	842
Federal National Mortgage Assn	6.630	5.095	03/21/2006	262	276	276
Total U. S. Government Agency Bonds					76,463	76,786
Total U. S. Government Agency Issues	22.7%				76,463	76,786
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,694	1,726
Textron Inc	6.750	4.930	09/15/2002	770	776	780
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,298	8,406
Beneficial Corporation	7.770	5.708	11/01/2002	900	911	920

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Citicorp	8.630	7.170	12/01/2002	1,199	1,210	1,245
Dow Capital BV	7.130	3.505	01/15/2003	172	177	175
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,038	2,046
Bank Of America Corp	10.000	4.490	02/01/2003	5,000	5,224	5,284
Hydro-Quebec	7.380	3.150	02/01/2003	472	488	488
Baltimore Gas & Electric Co	6.500	3.677	02/15/2003	110	113	112
Dayton Hudson	6.400	3.225	02/15/2003	225	231	229
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	410	411
Bank Of America Corp	6.850	3.600	03/01/2003	200	206	207
Dayton Hudson	6.630	3.608	03/01/2003	144	148	148
Household Finance Corporation	6.880	5.687	03/01/2003	2,000	2,021	2,049
Household Int'l	6.130	5.886	03/01/2003	1,000	1,002	1,007
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,534
CIT Group Inc	7.380	7.790	03/15/2003	2,000	1,993	2,007
National Rural Utilities Co-op	6.050	3.436	04/15/2003	1,000	1,026	1,018
Wachovia Corp	6.380	3.630	04/15/2003	810	832	835
C & P Telephone	6.000	3.220	05/01/2003	200	206	205
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,046	1,041
General Motors Acceptance Corp	7.630	7.475	05/05/2003	3,000	3,005	3,085
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,009	1,020
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,496	2,529
American General Finance Corp	6.140	7.300	06/03/2003	1,000	987	1,026
Ford Motor Credit Company	7.500	5.907	06/15/2003	4,000	4,073	4,100
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,370	2,402
Union Carbide Corp	6.250	3.536	06/15/2003	525	542	534
Countrywide Funding Corp	6.680	3.774	07/14/2003	112	116	116
Marshall & Ilsley Corp	6.380	3.395	07/15/2003	350	363	361
Anheuser-Busch Company Inc	6.750	3.370	08/01/2003	190	198	198
Household Finance Corporation	6.250	6.206	08/15/2003	765	766	779
Associates Corp NA	6.080	7.730	09/29/2003	1,000	977	1,027
Carnival Corp	6.150	8.020	10/01/2003	300	292	299
Lehman Brothers Holdings Inc	7.250	4.259	10/15/2003	100	104	105
National Rural Utilities Co-op	5.200	7.170	10/21/2003	2,000	1,943	2,001
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,489	1,532
Household Int'l	6.200	5.520	12/01/2003	390	394	399
CIT Group Holdings Inc	5.570	7.870	12/08/2003	1,500	1,447	1,491
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,141	3,224
Bear Stearns Companies Inc	6.630	4.330	01/15/2004	60	62	62
GTE North Inc	6.000	3.653	01/15/2004	140	146	144
Bell Atlantic New Jersey	5.880	3.890	02/01/2004	1,000	1,035	1,026
Wells Fargo Company	9.130	5.400	02/01/2004	450	479	488
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,021	1,033
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,029	1,022
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,451
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,018	3,115
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,111	1,099
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	4,908
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,996	3,005
Household Finance Corporation	8.000	6.400	08/01/2004	700	724	739
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	283	280
Alabama Power Co	4.880	4.938	09/01/2004	1,800	1,797	1,788
Beneficial Corporation	6.630	6.681	09/27/2004	500	499	511
Textron Financial Corp	7.130	5.430	12/09/2004	600	625	605

A - Adjustable rate security

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Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Quebec Providence Canada	8.630	4.850	01/19/2005	475	521	520
Goldman Sachs Group Inc	7.500	5.076	01/28/2005	250	266	266
GTE North Inc	6.400	5.112	02/15/2005	600	620	620
Newcourt Credit Group Inc	6.880	6.615	02/16/2005	500	503	495
Ford Motor Credit Company	7.500	6.396	03/15/2005	2,200	2,264	2,243
Lehman Brothers Holdings Inc	8.750	5.562	03/15/2005	1,000	1,086	1,088
General Electric Capital Corp	8.850	5.462	04/01/2005	600	656	668
Nations Bank Corp	7.630	5.130	04/15/2005	200	214	213
Norwest Financial Inc	7.500	5.152	04/15/2005	2,770	2,951	2,959
Citicorp	7.630	4.856	05/01/2005	625	674	663
Lehman Brothers Inc	11.630	5.661	05/15/2005	500	584	578
National City Corporation	7.200	5.354	05/15/2005	125	131	132
Commercial Credit Company	6.500	5.149	06/01/2005	425	442	441
Norwest Corp	6.500	5.130	06/01/2005	122	127	127
ALCOA Inc	6.130	4.735	06/15/2005	1,460	1,520	1,497
Morgan Stanley Dean Witter Co	7.750	5.320	06/15/2005	651	697	699
Associates Corp NA	6.000	5.198	07/15/2005	100	102	102
JP Morgan Chase & Co	6.500	5.089	08/01/2005	600	626	619
Goldman Sachs Group Inc	7.630	5.269	08/17/2005	1,080	1,158	1,155
Bear Stearns Companies Inc	6.880	5.361	10/01/2005	650	681	673
US Bancorp	6.750	5.600	10/15/2005	260	269	270
Chase Manhattan Corporation	6.000	5.520	11/01/2005	700	711	712
Morgan JP & Co Inc	6.250	5.570	12/15/2005	265	271	271
Dean Witter Discovery & Co	6.300	5.383	01/15/2006	298	307	306
Dow Chemical Company	8.630	6.490	04/01/2006	120	129	132
First Union Corporation	7.500	5.750	07/15/2006	2,400	2,558	2,574
Total U. S. Corporate Bonds					100,279	101,400
Corporate Asset Backed Issues						
Premier Auto Trust	5.780	5.394	04/08/2003	1,056	1,058	1,063
WFS Financial Owner Trust	5.700	6.745	11/20/2003	6,702	6,684	6,762
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	1,320	1,320	1,329
Union Acceptance Corp Auto Rec	5.840	6.029	01/08/2004	32	32	32
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	205	207
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	1,562	1,543	1,586
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	505	512
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	388	388
First Security Auto Trust	6.830	6.964	07/15/2004	5,000	4,999	5,106
Honda Auto Receivables	6.620	5.179	07/15/2004	287	291	294
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,356	1,358
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,011	1,032
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	210	208
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,610	1,664
Discover Card Master Trust I	5.650	6.538	11/16/2004	960	959	964
Daimler Chrysler Auto Trust	7.230	4.976	01/06/2005	480	494	498
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,002	1,021
Union Acceptance Corp	6.410	6.763	05/10/2005	1,000	996	1,004
Ford Credit Auto Owner Trust	5.360	4.605	06/15/2005	924	938	945
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,028
USAA Auto Owner Trust	6.980	4.163	06/15/2005	155	161	162
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,542
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,999	2,025

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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
MBNA Master Credit Card Trust	5.250	5.220	02/15/2006	649	650	664
Daimler Chrysler Auto Trust	5.400	4.321	03/06/2006	635	651	648
Americredit Automobile Rec	5.960	7.001	03/12/2006	644	638	658
Household Automotive Trust	6.650	5.183	04/17/2006	1,000	1,017	1,031
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	152	152
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	294	296
Union Acceptance Corp	5.870	5.095	09/08/2006	1,000	1,015	1,029
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	1,458	1,462	1,477
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	151	153
Americredit Automobile Rec	7.290	4.588	12/12/2006	1,250	1,312	1,313
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	153	152
Peoplefirst.com Auto Rec	7.410	5.629	12/15/2006	1,535	1,580	1,602
Capital One Master Trust	5.430	3.418	01/15/2007	107	110	110
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	426	426
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	233	228
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	305	301
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	799	811
Toyota Auto Rec Owner Trust	7.210	4.601	04/15/2007	765	798	805
Household Automotive Trust	7.430	5.929	04/17/2007	2,345	2,430	2,486
Chase Manhattan Auto Owner Tr	6.260	4.486	06/15/2007	295	306	306
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	96	98	100
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	230	230
WFS Financial Owner Trust	7.410	4.603	09/20/2007	275	287	289
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	142
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	613	605
Harley-Davidson Eaglemark	7.180	4.718	05/15/2008	2,100	2,165	2,193
Onyx Acceptance Auto Trust	5.230	4.460	05/15/2008	275	281	279
Americredit Automobile Rec	5.370	4.887	06/12/2008	475	484	479
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	150	154	153
Sears Credit Acc Master Trust	5.650	4.173	03/17/2009	1,300	1,338	1,326
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	379	377
Green Tree Recreational	6.840	5.963	03/15/2010	2,500	2,572	2,589
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	162	164
Money Store Home Equity Tr	6.220	3.850	09/15/2023	330	333	335
UCFC Home Equity Loan	6.490	4.287	04/15/2024	940	962	965
Residential Asset Sec Corp	6.110	4.597	05/25/2024	94	94	95
Home Loan Trust	8.050	4.837	08/25/2005	1,085	1,109	1,124
Residential Funding Mort Sec	7.210	5.814	12/25/2025	365	376	380
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	142	142
Total Corporate Issues					<u>59,663</u>	<u>60,345</u>
Total Corporate Issues	47.7%				159,942	161,745
Short-term Issues						
Nations Cash Reserves Capital Fund				2,478,195	2,478	2,478
Total Short-term Issues	0.7%				<u>2,478</u>	<u>2,478</u>
Total Enhanced Yield					<u>\$ 335,202</u>	<u>\$ 338,979</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)

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077	02/15/2005	\$ 22,000	\$ 17,525	\$ 19,478
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	22,862	26,676
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,831	12,906
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	36,130	46,194
Total U. S. Treasury Issues	91.7%				86,348	105,254
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,326	9,520
Total U. S. Government Agency Bonds					6,326	9,520
Total U. S. Government Agency Issues	8.3%				6,326	9,520
Total Loss Amortization					\$ 92,674	\$ 114,774
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				7,097,829	7,098	7,098
Total Short-term Issues	6.5%				7,131	7,131
<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	99,317	99,316	99,316
Total Intergovernmental Loans					99,717	99,717
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	12	12	12
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	67	67	67
Charleston NB	8.250		05/01/2004	13	13	13
Charleston NB	8.500		03/01/2008	256	256	256
Charleston NB	8.750		10/01/2006	23	23	23
Charleston NB	9.000		02/01/2006	13	13	13
Charleston NB	9.500		09/01/2008	46	46	46
Huntington	7.000		08/01/2003	8	8	8
Huntington	8.000		04/01/2007	14	14	14
Huntington	8.250		02/01/2004	8	8	8
Huntington	8.500		01/01/2008	62	62	62
Huntington	9.000		01/01/2006	16	16	16
Huntington	9.500		11/01/2003	7	7	7

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	7.000		10/01/2003	24	24	24
Kissell	7.750		12/01/2003	6	6	6
Kissell	8.000		09/01/2007	134	134	134
Kissell	8.250		06/01/2004	21	21	21
Kissell	8.500		01/01/2008	174	174	174
Kissell	8.750		05/01/2006	10	10	10
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	3	3	3
OVB Mortgages	7.750		10/01/2003	6	6	6
OVB Mortgages	8.000		07/01/2007	65	65	65
OVB Mortgages	8.250		07/01/2004	7	7	7
OVB Mortgages	8.500		07/01/2008	221	221	221
OVB Mortgages	8.750		07/01/2006	18	18	18
OVB Mortgages	9.000		03/01/2006	21	21	21
OVB Mortgages	9.500		10/01/2008	22	22	22
Charleston NB	7.000		03/01/2005	12	12	12
Charleston NB	7.750		11/01/2003	2	2	2
Charleston NB	8.000		08/01/2005	61	61	61
Charleston NB	8.250		08/01/2004	30	30	30
Charleston NB	8.500		07/01/2006	25	25	25
Charleston NB	8.750		05/01/2006	28	28	28
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	5	5	5
Home (Atlantic)	7.000		08/01/2003	12	12	12
Home (Atlantic)	7.750		02/01/2004	-	-	-
Home (Atlantic)	8.000		04/01/2007	165	165	165
Home (Atlantic)	8.250		04/01/2004	24	24	24
Home (Atlantic)	8.500		08/01/2014	293	293	293
Home (Atlantic)	8.750		05/01/2008	306	306	306
Home (Atlantic)	9.000		02/01/2006	14	14	14
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	5	5	5
Mason (Peoples)	8.500		12/01/2006	65	65	65
Mason (Peoples)	10.500		12/01/2009	4	4	4
OVB Mortgages	7.000		04/01/2003	4	4	4
Total FHA/VA Mortgages					2,451	2,451
Total Loans and Mortgages	93.5%				102,168	102,168
Total Loans					<u>\$ 109,299</u>	<u>\$ 109,299</u>

A - Adjustable rate security

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
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	4,390	4,383
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	248	251
United States Treasury Note	7.500	0.004	05/15/2002	563	568	567
United States Treasury Note	6.500	0.002	05/31/2002	790	798	796
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	2,338	2,357
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
United States Treasury Strip Prin	0.000	0.158	08/15/2002	617	617	612
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	24	24
State & Local Government	0.000	0.000	09/30/2002	48	48	48
United States Treasury Note	6.875	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	8.390	11/15/2002	603	573	596
United States Treasury Bond	11.625	0.002	11/15/2002	23	25	24
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	1.691	02/15/2003	5,915	5,828	5,777
United States Treasury Strip - Int	0.000	6.501	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	161	173
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

A - Adjustable rate security

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	185	197
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	808
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	680	659
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	274	287
United States Treasury Strip - Int	0.000	0.071	08/15/2003	471	471	451
United States Treasury Strip - Int	0.000	5.393	08/15/2003	230	214	220
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
United States Treasury Strip - Int	0.000	8.697	11/15/2003	1,166	1,016	1,109
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	1.466	02/15/2004	6,129	5,955	5,722
United States Treasury Strip - Int	0.000	5.525	02/15/2004	28	25	26
United States Treasury Note	5.875	6.121	02/15/2004	30	30	31
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	8.332	05/15/2004	143	120	132
United States Treasury Bond	12.375	7.724	05/15/2004	11	12	13
United States Treasury Bond	12.375	0.004	05/15/2004	676	853	793
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	289
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	766	867
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	0.089	02/15/2005	5,337	5,322	4,725
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

A - Adjustable rate security

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	8.126	05/15/2005	114	89	100
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,043	928
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	0.472	08/15/2005	178	175	153
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	798	826
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	10
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	4,680
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	94
United States Treasury Note	6.875	0.002	05/15/2006	834	1,070	900
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	8.463	11/15/2006	9	6	7
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	39	44
United States Treasury Note	6.625	0.001	05/15/2007	894	1,197	959
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
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	38	43
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	669
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	629
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	591
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	554
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	518
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	487
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	464
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	438
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,983	1,101
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,451	1,346
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,812	1,504
Total U. S. Treasury Issues	91.3%				128,158	119,538
U. S. Government Agency Issues						
Resolution Funding Corp	0.000	4.608	04/15/2002	774	773	773
Resolution Funding Corp	0.000	4.718	10/15/2002	112	109	110
Resolution Funding Corp	0.000	4.858	04/15/2003	807	768	784
Resolution Funding Corp	0.000	4.988	10/15/2003	88	82	84
Resolution Funding Corp	0.000	5.058	04/15/2004	848	766	788
Resolution Funding Corp	0.000	5.098	10/15/2004	61	54	55
Resolution Funding Corp	0.000	5.128	04/15/2005	891	764	776

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	26
Resolution Funding Corp	0.000	5.328	04/15/2006	941	761	771
Total U. S. Government Agency Bonds					<u>4,102</u>	<u>4,167</u>
Total U. S. Government Agency Issues	2.9%				4,102	4,167
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	5.421	05/30/2002	1,949	1,932	1,943
United States Treasury Bill	0.000	4.848	06/27/2002	2,603	2,573	2,592
United States Treasury Bill	0.000	5.961	08/29/2002	3,763	3,673	3,733
Total Short Term Issues	5.8%				<u>8,178</u>	<u>8,268</u>
Total Municipal Bond Commission					<u>\$ 140,438</u>	<u>\$ 131,973</u>
 Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481	06/30/2004	101,378	\$ 101,378	\$ 101,378
Total U. S. Corporate Bonds					<u>101,378</u>	<u>101,378</u>
Total Corporate Issues	100.0%				<u>101,378</u>	<u>101,378</u>
Total Department of Transportation					<u>\$ 101,378</u>	<u>\$ 101,378</u>
 Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	10.285	05/15/2002	\$ 175	\$ 173	\$ 175
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	126	129
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	296	305
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	208	219
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	158	165
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	390	415
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	156	169
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	116	124
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	268	294
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	123	134
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	210	235
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	353	397
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	141	161
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	117
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	231	266
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	170	198
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	133	150
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	320	376

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

March 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	128	151
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	99	111
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	220	264
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	203	246
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	62	75
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	65	81
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	72	89
Treasury Investment Growth	0.000	8.179	08/15/2006	130	92	104
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	18	22
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	112	134
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	40	50
Treasury Investment Growth	0.000	8.169	08/15/2007	130	85	97
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	91
Total U. S. Treasury Issues	100.0%				5,000	5,598
Total Lottery Defeasance					<u>\$ 5,000</u>	<u>\$ 5,598</u>
School Fund						
<i>Short-term Issues</i>						
Nations Cash Reserves Capital Fund				1,320,757	\$ 1,321	\$ 1,321
Total Short-term Issues	100.0%				1,321	1,321
Total School Fund					<u>\$ 1,321</u>	<u>\$ 1,321</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	3.464	12/20/2001	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				458	458
Total EDA Insurance					<u>\$ 458</u>	<u>\$ 458</u>

A - Adjustable rate security

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Option Contracts Written - Unaudited

March 31, 2002

(Dollars in thousands)

Security Name	Cost	Fair Value
Fixed Income		
<i>Option Contracts Written</i>		
Euro Option Exp 03/17/02 @96.25	\$ (146)	\$ (140)
Euro Option Exp 09/16/02 @97.25	(39)	(30)
Euro Option Exp 09/16/02 @ 96.75	(219)	(448)
Euro Option Exp 12/16/02 @ 96.50	(292)	(298)
Euro Option Exp 12/16/02 @ 97	(255)	(78)
Euro Option Exp 12/16/02 @96.50	(438)	(801)
US Treasury 5Yr Note Option Exp 05/25/02 @106	(217)	(78)
US Treasury 10Yr Note Option Exp 05/25/02 @106	(190)	(95)
US Treasury 10 Yr Note Option Exp 05/25/02 @ 107	(416)	(65)
US Treasury 10 Yr Note Option Exp 05/25/02 @ 100	(446)	(358)
US Treasury 10 Yr Note Option Exp 08/24/02 @104	(366)	(352)
US Treasury 10Yr Note Option Exp 08/24/02 @ 106	(194)	(189)
US Treasury Bond Option Exp 05/25/02 @ 100	(61)	(54)
US Treasury Bond Option Exp 05/25/02 @ 103	(62)	(26)
US Treasury Bonc Option Exp 05/25/02 @ 104	(215)	(31)
	\$ (3,556)	\$ (3,043)
Total Option Contracts Written	\$ (3,556)	\$ (3,043)

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended March 31, 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	-	-	876	2,954
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	876	2,954
Expenses				
Investment advisor fees	(4)	(42)	(2)	(14)
Trustee fees	(1)	(4)	-	(2)
Custodian bank fees	-	-	-	-
Management fees	(13)	(121)	(5)	(42)
Fiduciary bond fees	(1)	(10)	(1)	(4)
Professional service fees	(4)	(38)	(1)	(13)
Securities lending borrower rebates	-	-	-	-
Total expenses	(23)	(215)	(9)	(75)
Investment income (loss), net	(23)	(215)	867	2,879
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(2,019)	-	(6,684)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	30,345	(40,003)	8,313	(11,782)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	30,345	(42,022)	8,313	(18,466)
Net increase (decrease) in net assets from operations	\$ 30,322	\$ (42,237)	\$ 9,180	\$ (15,587)

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	\$ -	\$ 2	\$ -	\$ -
358	3,955	207	56,984	-	-
(9)	(13)	-	4	-	-
24	30	4	26	-	-
24	888	6	75	-	-
-	-	-	-	-	-
-	-	-	-	-	-
397	4,862	217	57,091	-	-
(63)	(542)	(236)	(1,880)	(92)	(780)
-	(1)	-	(3)	-	(1)
(1)	(13)	(2)	(44)	-	-
(7)	(57)	(14)	(128)	(4)	(30)
(1)	(5)	(1)	(11)	-	(2)
(2)	(18)	(4)	(40)	(1)	(9)
(16)	(21)	4	54	-	-
(90)	(657)	(253)	(2,052)	(97)	(822)
307	4,205	(36)	55,039	(97)	(822)
395	(29,856)	142	(18,493)	19	146
-	-	-	-	-	-
15,932	9,782	67,509	22,960	9,764	9,784
-	-	-	-	-	-
16,327	(20,074)	67,651	4,467	9,783	9,930
<u>\$ 16,634</u>	<u>\$ (15,869)</u>	<u>\$ 67,615</u>	<u>\$ 59,506</u>	<u>\$ 9,686</u>	<u>\$ 9,108</u>

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

Period Ended March 31, 2002

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 4	\$ 142
Dividend income	-	-	1,016	5,298
Less withholding tax	-	-	(116)	(314)
Securities lending income	-	-	94	190
Commission recapture	-	-	6	94
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,004</u>	<u>5,410</u>
Expenses				
Investment advisor fees	(39)	(332)	(197)	(1,450)
Trustee fees	-	-	-	(2)
Custodian bank fees	-	-	(25)	(225)
Management fees	(1)	(10)	(9)	(81)
Fiduciary bond fees	-	(1)	(1)	(7)
Professional service fees	-	(3)	(3)	(25)
Securities lending borrower rebates	-	-	(32)	(21)
	<u>(40)</u>	<u>(346)</u>	<u>(267)</u>	<u>(1,811)</u>
Total expenses				
Investment income (loss), net	(40)	(346)	737	3,599
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	10	984	(26)	(80,002)
Foreign currency transactions	-	-	(1,002)	(6,377)
Net increase (decrease) in the fair value of:				
Investments	3,218	2,413	20,896	26,227
Translation of assets and liabilities in foreign currencies	-	-	3,372	8,281
	<u>3,228</u>	<u>3,397</u>	<u>23,240</u>	<u>(51,871)</u>
Net increase (decrease) in net assets from operations	<u>\$ 3,188</u>	<u>\$ 3,051</u>	<u>\$ 23,977</u>	<u>\$ (48,272)</u>

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 206	\$ 4,431	\$ 3,741	\$ 31,439	\$ -	\$ -
78	1,024	293	4,776	-	-
-	-	-	-	-	-
-	43	462	1,687	-	-
-	-	-	-	-	-
32	(1,057)	375	3,425	-	-
-	-	-	-	-	-
316	4,441	4,871	41,327	-	-
(15)	(172)	117	(789)	(7)	(58)
-	(1)	-	(6)	-	(3)
-	(5)	(8)	(81)	-	-
(2)	(23)	(24)	(208)	(13)	(107)
-	(2)	(2)	(18)	(1)	(9)
(1)	(7)	(7)	(65)	(3)	(33)
-	(34)	(385)	(1,354)	-	-
(18)	(244)	(309)	(2,521)	(24)	(210)
298	4,197	4,562	38,806	(24)	(210)
(1)	(155)	(4,914)	36,649	6,933	19,361
-	-	-	-	-	-
(8)	(59)	(31,314)	(13,748)	(17,332)	10,471
-	-	-	-	-	-
(9)	(214)	(36,228)	22,901	(10,399)	29,832
\$ 289	\$ 3,983	\$ (31,666)	\$ 61,707	\$ (10,423)	\$ 29,622

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

Period Ended March 31, 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)	(27)	-	-
Trustee fees	-	(1)	-	(1)
Custodian bank fees	-	-	-	-
Management fees	(6)	(50)	-	(19)
Fiduciary bond fees	(1)	(4)	-	(1)
Professional service fees	(2)	(16)	-	(6)
Securities lending borrower rebates	-	-	-	-
	-	-	-	-
Total expenses	(12)	(98)	-	(27)
Investment income (loss), net	(12)	(98)	-	6,219
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	3,684	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(4,974)	10,193	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(4,974)	13,877	-	-
Net increase (decrease) in net assets from operations	\$ (4,986)	\$ 13,779	\$ -	\$ 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
\$ 1,635	\$ 21,302	\$ 365	\$ 4,262	\$ 1,723	\$ 15,469
774	2,904	-	10	5	47
-	-	-	-	-	-
223	968	95	349	247	887
-	-	-	-	-	-
(389)	(313)	(34)	(764)	(290)	(1,538)
-	-	-	-	-	-
<u>2,243</u>	<u>24,861</u>	<u>426</u>	<u>3,857</u>	<u>1,685</u>	<u>14,865</u>
(35)	(305)	(7)	(52)	(12)	(113)
(1)	(7)	-	(1)	-	(2)
(1)	(19)	-	(2)	(1)	(9)
(59)	(518)	(11)	(97)	(20)	(182)
(2)	(18)	-	(3)	(1)	(7)
(9)	(82)	(2)	(16)	(4)	(29)
<u>(191)</u>	<u>(798)</u>	<u>(81)</u>	<u>(289)</u>	<u>(211)</u>	<u>(736)</u>
<u>(298)</u>	<u>(1,747)</u>	<u>(101)</u>	<u>(460)</u>	<u>(249)</u>	<u>(1,078)</u>
1,945	23,114	325	3,397	1,436	13,787
91	897	(5)	445	1,144	3,468
-	-	-	-	-	-
-	-	-	-	(4,558)	(2,801)
-	-	-	-	-	-
<u>91</u>	<u>897</u>	<u>(5)</u>	<u>445</u>	<u>(3,414)</u>	<u>667</u>
<u>\$ 2,036</u>	<u>\$ 24,011</u>	<u>\$ 320</u>	<u>\$ 3,842</u>	<u>\$ (1,978)</u>	<u>\$ 14,454</u>

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

Period Ended March 31, 2002

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 509	\$ 4,572
Dividend income	-	-	18	114
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	656	5,739	-	-
Provision for losses on uncollectable loans	-	-	-	-
	656	5,739	527	4,686
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(47)
Fiduciary bond fees	-	-	(1)	(2)
Professional service fees	-	-	(1)	(7)
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(7)	(57)
Investment income (loss), net	656	5,739	520	4,629
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(5,022)	(1,921)	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(5,022)	(1,921)	-	-
Net increase (decrease) in net assets from operations	\$ (4,366)	\$ 3,818	\$ 520	\$ 4,629

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 404	\$ 3,797	\$ 382	\$ 4,367	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	161	-	-	40	389
-	-	-	-	-	-
<u>414</u>	<u>3,958</u>	<u>382</u>	<u>4,367</u>	<u>40</u>	<u>389</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(20)	(1)	(9)	(1)	(2)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(2)</u>	<u>(20)</u>	<u>(1)</u>	<u>(9)</u>	<u>(1)</u>	<u>(2)</u>
412	3,938	381	4,358	39	387
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(105)	(108)
-	-	-	-	-	-
<u>-</u>	<u>87</u>	<u>-</u>	<u>-</u>	<u>(105)</u>	<u>(108)</u>
<u>\$ 412</u>	<u>\$ 4,025</u>	<u>\$ 381</u>	<u>\$ 4,358</u>	<u>\$ (66)</u>	<u>\$ 279</u>

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

Period Ended March 31, 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	13	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	9
Provision for losses on uncollectable loans	-	-	-	-
	2	31	-	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	31	-	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	\$ 31	\$ -	\$ 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 March 31, 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	\$ (23)	\$ (215)	\$ 867	\$ 2,879
Net realized gain (loss) from investments	-	(2,019)	-	(6,684)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	30,345	(40,003)	8,313	(11,782)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	30,322	(42,237)	9,180	(15,587)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	36,500	127,340	20,121	96,759
Reinvestment of distributions	-	-	-	-
	36,500	127,340	20,121	96,759
Amount paid for repurchase of units	-	(46,282)	-	(96,738)
Net increase (decrease) in net assets from fund unit transactions	36,500	81,058	20,121	21
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	66,822	38,821	29,301	(15,566)
Net assets, beginning of period	805,254	833,255	243,770	288,637
Net assets, end of period	\$ 872,076	\$ 872,076	\$ 273,071	\$ 273,071
Fund unit transactions				
Units sold	3,156,217	11,038,885	1,716,504	8,159,405
Units issued from reinvestment of distributions	-	-	-	-
	3,156,217	11,038,885	1,716,504	8,159,405
Units repurchased	-	(3,908,098)	-	(8,145,847)
Net increase (decrease) in fund units	3,156,217	7,130,787	1,716,504	13,558

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
\$ 307	\$ 4,205	\$ (36)	\$ 55,039	\$ (97)	\$ (822)
395	(29,856)	142	(18,493)	19	146
-	-	-	-	-	-
15,932	9,782	67,509	22,960	9,764	9,784
-	-	-	-	-	-
16,634	(15,869)	67,615	59,506	9,686	9,108
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,102	64,318	1,164	54,087	169	792
-	-	-	-	-	-
10,102	64,318	1,164	54,087	169	792
(286)	(11,222)	(1,043)	(57,157)	(165)	(749)
9,816	53,096	121	(3,070)	4	43
-	-	-	-	-	-
-	-	-	-	-	-
26,450	37,227	67,736	56,436	9,690	9,151
371,625	360,848	835,400	846,700	178,426	178,965
<u>\$ 398,075</u>	<u>\$ 398,075</u>	<u>\$ 903,136</u>	<u>\$ 903,136</u>	<u>\$ 188,116</u>	<u>\$ 188,116</u>
1,091,574	6,768,784	94,456	4,874,801	12,284	58,465
-	-	-	-	-	-
1,091,574	6,768,784	94,456	4,874,801	12,284	58,465
(30,902)	(1,190,155)	(84,602)	(4,669,168)	(11,941)	(55,259)
<u>1,060,672</u>	<u>5,578,629</u>	<u>9,854</u>	<u>205,633</u>	<u>343</u>	<u>3,206</u>

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

Period Ended March 31, 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	\$ (40)	\$ (346)	\$ 737	\$ 3,599
Net realized gain (loss) from investments	10	984	(26)	(80,002)
Net realized loss from foreign currency transactions	-	-	(1,002)	(6,377)
Net increase (decrease) in the fair value of investments	3,218	2,413	20,896	26,227
Net increase in the translation of assets and liabilities in foreign currencies	-	-	3,372	8,281
Net increase (decrease) in net assets from operations	3,188	3,051	23,977	(48,272)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	2	6,707	26,448	100,195
Reinvestment of distributions	-	-	-	-
	2	6,707	26,448	100,195
Amount paid for repurchase of units	-	(10,137)	-	(11,891)
Net increase (decrease) in net assets from fund unit transactions	2	(3,430)	26,448	88,304
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	3,190	(379)	50,425	40,032
Net assets, beginning of period	59,078	62,647	501,256	511,649
Net assets, end of period	\$ 62,268	\$ 62,268	\$ 551,681	\$ 551,681
Fund unit transactions				
Units sold	110	457,000	2,553,333	9,309,192
Units issued from reinvestment of distributions	-	-	-	-
	110	457,000	2,553,333	9,309,192
Units repurchased	-	(683,491)	-	(1,117,899)
Net increase (decrease) in fund units	110	(226,491)	2,553,333	8,191,293

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
\$ 298	\$ 4,197	\$ 4,562	\$ 38,806	\$ (24)	\$ (210)
(1)	(155)	(4,914)	36,649	6,933	19,361
-	-	-	-	-	-
(8)	(59)	(31,314)	(13,748)	(17,332)	10,471
-	-	-	-	-	-
<u>289</u>	<u>3,983</u>	<u>(31,666)</u>	<u>61,707</u>	<u>(10,423)</u>	<u>29,622</u>
(443)	(4,377)	(4,123)	(42,193)	-	-
-	-	-	-	-	-
<u>(443)</u>	<u>(4,377)</u>	<u>(4,123)</u>	<u>(42,193)</u>	<u>-</u>	<u>-</u>
38,919	1,234,191	14,937	125,481	78	115,771
443	4,377	4,123	42,193	-	-
<u>39,362</u>	<u>1,238,568</u>	<u>19,060</u>	<u>167,674</u>	<u>78</u>	<u>115,771</u>
<u>(158,820)</u>	<u>(1,271,280)</u>	<u>(14,864)</u>	<u>(203,539)</u>	<u>(46,288)</u>	<u>(125,420)</u>
(119,458)	(32,712)	4,196	(35,865)	(46,210)	(9,649)
-	-	-	-	-	-
<u>(119,612)</u>	<u>(33,106)</u>	<u>(31,593)</u>	<u>(16,351)</u>	<u>(56,633)</u>	<u>19,973</u>
<u>237,082</u>	<u>150,576</u>	<u>1,181,358</u>	<u>1,166,116</u>	<u>677,622</u>	<u>601,016</u>
<u>\$ 117,470</u>	<u>\$ 117,470</u>	<u>\$ 1,149,765</u>	<u>\$ 1,149,765</u>	<u>\$ 620,989</u>	<u>\$ 620,989</u>
3,911,509	123,665,344	1,401,381	11,909,279	6,449	9,730,184
44,434	438,176	386,741	4,005,267	-	-
<u>3,955,943</u>	<u>124,103,520</u>	<u>1,788,122</u>	<u>15,914,546</u>	<u>6,449</u>	<u>9,730,184</u>
<u>(15,946,391)</u>	<u>(127,395,628)</u>	<u>(1,394,574)</u>	<u>(19,184,313)</u>	<u>(3,836,691)</u>	<u>(10,485,448)</u>
<u>(11,990,448)</u>	<u>(3,292,108)</u>	<u>393,548</u>	<u>(3,269,767)</u>	<u>(3,830,242)</u>	<u>(755,264)</u>

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

Period Ended March 31, 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	\$ (12)	\$ (98)	\$ -	\$ 6,219
Net realized gain (loss) from investments	-	3,684	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(4,974)	10,193	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(4,986)	13,779	-	6,219
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	12,065	40,493	-	-
Reinvestment of distributions	-	-	-	-
	12,065	40,493	-	-
Amount paid for repurchase of units	(168)	(51,690)	-	-
Net increase (decrease) in net assets from fund unit transactions	11,897	(11,197)	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(141,874)	(150,598)
Increase (decrease) in net assets	6,911	2,582	(141,874)	(144,379)
Net assets, beginning of period	276,947	281,276	141,874	144,379
Net assets, end of period	\$ 283,858	\$ 283,858	\$ -	\$ -
Fund unit transactions				
Units sold	990,992	3,407,885		
Units issued from reinvestment of distributions	-	-		
	990,992	3,407,885		
Units repurchased	(13,808)	(4,315,749)		
Net increase (decrease) in fund units	977,184	(907,864)		

See accompanying notes to financial statements.

CONSOLIDATED FUND

<u>Cash Liquidity</u>		<u>Government Money Market</u>		<u>Enhanced Yield</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,945	\$ 23,114	\$ 325	\$ 3,397	\$ 1,436	\$ 13,787
91	897	(5)	445	1,144	3,468
-	-	-	-	-	-
-	-	-	-	(4,558)	(2,801)
-	-	-	-	-	-
<u>2,036</u>	<u>24,011</u>	<u>320</u>	<u>3,842</u>	<u>(1,978)</u>	<u>14,454</u>
(1,961)	(23,111)	(324)	(3,395)	(1,456)	(13,985)
(91)	(897)	6	(445)	-	-
<u>(2,052)</u>	<u>(24,008)</u>	<u>(318)</u>	<u>(3,840)</u>	<u>(1,456)</u>	<u>(13,985)</u>
464,311	4,536,583	52,930	310,515	-	834
2,053	24,008	319	3,840	1,456	13,984
<u>466,364</u>	<u>4,560,591</u>	<u>53,249</u>	<u>314,355</u>	<u>1,456</u>	<u>14,818</u>
(427,329)	(4,495,219)	(31,810)	(244,184)	(5,100)	(14,103)
39,035	65,372	21,439	70,171	(3,644)	715
-	-	-	-	-	-
-	-	-	-	-	-
<u>39,019</u>	<u>65,375</u>	<u>21,441</u>	<u>70,173</u>	<u>(7,078)</u>	<u>1,184</u>
1,018,274	991,918	189,786	141,054	350,086	341,824
<u>\$ 1,057,293</u>	<u>\$ 1,057,293</u>	<u>\$ 211,227</u>	<u>\$ 211,227</u>	<u>\$ 343,008</u>	<u>\$ 343,008</u>
464,310,474	4,536,583,063	52,930,398	310,515,220	-	8,038
2,052,369	24,007,745	317,969	3,839,587	13,972	134,101
<u>466,362,843</u>	<u>4,560,590,808</u>	<u>53,248,367</u>	<u>314,354,807</u>	<u>13,972</u>	<u>142,139</u>
(427,328,125)	(4,495,218,587)	(31,809,547)	(244,183,528)	(48,934)	(134,751)
<u>39,034,718</u>	<u>65,372,221</u>	<u>21,438,820</u>	<u>70,171,279</u>	<u>(34,962)</u>	<u>7,388</u>

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

Period Ended March 31, 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	\$ 656	\$ 5,739	\$ 520	\$ 4,629
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(5,022)	(1,921)	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(4,366)	3,818	520	4,629
Distributions to unitholders				
Investment income, net	-	-	(520)	(4,629)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(520)	(4,629)
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	520	4,629
	-	-	520	4,629
Amount paid for repurchase of units	-	-	(475)	(4,668)
Net increase (decrease) in net assets from fund unit transactions	-	-	45	(39)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(4,366)	3,818	45	(39)
Net assets, beginning of period	119,140	110,956	109,769	109,853
Net assets, end of period	\$ 114,774	\$ 114,774	\$ 109,814	\$ 109,814
Fund unit transactions				
Units sold			-	-
Units issued from reinvestment of distributions			520,659	4,629,046
			520,659	4,629,046
Units repurchased			(474,959)	(4,667,849)
Net increase (decrease) in fund units			45,700	(38,803)

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

<u>Municipal Bond Commission</u>		<u>Department of Transportation</u>		<u>Lottery Defeasance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 412	\$ 3,938	\$ 381	\$ 4,358	\$ 39	\$ 387
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(105)	(108)
-	-	-	-	-	-
<u>412</u>	<u>4,025</u>	<u>381</u>	<u>4,358</u>	<u>(66)</u>	<u>279</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	11,689	-	114,000	1	2
-	(32,251)	(3,599)	(70,747)	-	(1,251)
<u>414</u>	<u>(16,537)</u>	<u>(3,218)</u>	<u>47,611</u>	<u>(65)</u>	<u>(970)</u>
<u>141,954</u>	<u>158,905</u>	<u>106,180</u>	<u>55,351</u>	<u>5,663</u>	<u>6,568</u>
<u>\$ 142,368</u>	<u>\$ 142,368</u>	<u>\$ 102,962</u>	<u>\$ 102,962</u>	<u>\$ 5,598</u>	<u>\$ 5,598</u>

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

Period Ended March 31, 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	\$ 31	\$ -	\$ 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	31	-	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	23	318	-	-
Withdrawals	-	(576)	-	(4)
Increase (decrease) in net assets	25	(227)	-	5
Net assets, beginning of period	1,296	1,548	458	453
Net assets, end of period	\$ 1,321	\$ 1,321	\$ 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 NYLIM/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 March 31, 2002 is \$7,509,328,455.

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

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

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

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

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

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

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

Futures Contracts - The Investment Management Board invests in financial futures contracts to hedge the existing securities of the Fixed Income Pool against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, the Investment Management Board is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Futures contracts are marked to market daily with gains and losses being recognized. The variation margin is settled daily until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Losses may arise from the changes in the value of the underlying instrument, illiquidity in the secondary market for the contracts, or if the counterparties do not perform under the terms of the contract. Futures contracts are valued each day at the settlement price established by the board of trade or exchange on which they are traded.

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Dividend Income - Dividend income is recognized on 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 March 31, 2002 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at February 28, 2002	3,630	\$ 2,477,654
Options written	4,199	2,740,244
Options terminated in closing purchase transactions	(915)	(799,114)
Options expired	(1,560)	(863,183)
Options exercised	<u>-</u>	<u>-</u>
Options outstanding at March 31, 2002	<u>5,354</u>	<u>\$ 3,555,601</u>

NOTE 5. SECURITIES LENDING

At March 31, 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, \$626,058,735 was received as cash.

	Fair Value of <u>Securities on Loan</u>	Collateral <u>Held</u>
Large Cap Domestic	\$ 2,486,086	\$ 2,474,600
Non-Large Cap Domestic	5,003,528	5,229,820
International Equity	68,507,312	73,247,640
Fixed Income	338,691,036	348,385,078
Cash Liquidity	126,227,041	128,706,351
Government Money Market	53,842,933	54,913,972
Enhanced Yield	<u>139,984,789</u>	<u>142,942,466</u>
WVIMB Total	<u>\$ 734,742,725</u>	<u>\$ 755,899,927</u>

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At March 31, 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	Japanese Yen	4/1/02	72,712,268	\$ 548,627		\$ 547,949	\$ 678
Long	Canadian Dollar	4/2/02	141,000	88,379		88,578	(199)
Long	Japanese Yen	4/2/02	71,849,732	542,119		542,086	33
Long	British Pound	4/2/02	664,983	946,936		947,954	(1,018)
Short	Euro Currency Unit	4/2/02		263,689	300,960	262,557	1,132
Short	Norwegian Krone	4/2/02		1,246	10,996	1,245	1
Short	Norwegian Krone	4/2/02		7,059	62,310	7,055	4
Long	Euro Currency Unit	4/3/02	600,000	523,440		523,200	240
Long	Swiss Franc	4/3/02	1,500,000	891,901		891,689	212
Short	Euro Currency Unit	4/3/02		2,883,834	3,306,542	2,884,628	(794)
Short	Euro Currency Unit	4/3/02		1,423,233	1,625,103	1,417,740	5,493
Long	Euro Currency Unit	4/4/02	1,805,668	1,575,265		1,573,044	2,221
Long	British Pound	4/4/02	376,416	536,016		536,969	(953)
Long	Japanese Yen	4/8/02	1,590,000,000	11,996,832		12,143,254	(146,422)
Long	British Pound	4/8/02	300,000	427,200		426,462	738
Short	Japanese Yen	4/8/02		12,054,587	1,590,000,000	11,996,832	57,755
				<u>\$ 34,710,363</u>		<u>\$ 34,791,242</u>	<u>\$ (80,879)</u>

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended March 31, 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
Net investment income (loss)	-	0.13	0.11	0.83	(0.06)
Net realized and unrealized gain (loss) on investment transactions	(0.71)	(0.83)	(0.58)	(0.03)	0.76
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.71)	(0.70)	(0.47)	0.79	0.70
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.98</u>	<u>\$ 12.13</u>	<u>\$ 9.66</u>	<u>\$ 13.32</u>	<u>\$ 14.48</u>
Fiscal year to date total return (net of fees, not annualized)	-5.6%	-5.5%	-4.6%	6.3%	5.1%
Supplemental Data:					
Expenses (year to date annualized)	0.03%	0.04%	0.23%	0.35%	0.62%
Net investment income (year to date annualized)	-0.03%	1.43%	1.52%	9.16%	-0.62%
Portfolio turnover rate	8.89%	14.06%	113.91%	39.62%	0.00%

	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net asset value, beginning of period	\$ 11.32	\$ 11.42	\$ 1.00	\$ 1.00	\$ 103.06
Income from investment operations:					
Net investment income (loss)	-	-	0.02	0.02	4.13
Net realized and unrealized gain (loss) on investment transactions	0.55	0.54	-	-	0.19
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.55	0.54	0.02	0.02	4.33
Less distributions	-	-	(0.02)	(0.02)	(4.19)
Net asset value, end of period	<u>\$ 11.87</u>	<u>\$ 11.96</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.19</u>
Fiscal year to date total return (net of fees, not annualized)	4.8%	4.8%	2.2%	2.2%	4.2%
Supplemental Data:					
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%	3.07%	2.55%	5.29%
Portfolio turnover rate	19.07%	9.64%	0.00%	0.00%	41.98%

<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
(0.09)	0.08	0.22	0.35
0.87	(1.26)	(0.01)	0.14
-	(0.14)	-	-
-	0.18	-	-
0.78	(1.15)	0.21	0.49
-	-	(0.23)	(0.33)
<u>\$ 15.97</u>	<u>\$ 10.83</u>	<u>\$ 9.96</u>	<u>\$ 10.34</u>
5.2%	-9.5%	2.2%	5.3%
0.79%	0.47%	0.17%	0.13%
-0.79%	0.95%	3.41%	4.48%
1.40%	129.19%	90.12%	72.08%

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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	\$ 10,630		\$ 3,550	\$ 8,027	\$ 2,289	
Public Employees' Retirement System	609,531		207,288	464,731	129,969	
Teachers' Retirement System	223,256		78,133	178,149	49,407	
Public Safety Retirement System	16,426		6,062	14,204	3,867	
State Police Retirement System	2,450		830	1,828	523	
WV Deputy Sheriffs' Retirement System	9,783		3,330	7,508	2,061	
Workers' Compensation EELF		\$ 1,380	492	1,114		\$ 304
Workers' Compensation Fund I		112,851	44,365	104,417		27,579
Workers' Compensation Fund II		97,756	33,288	77,265		21,296
Pneumoconiosis		26,258	8,924	20,031		5,620
Wildlife Endowment Fund		5,055	1,734	3,943		1,096
Prepaid Tuition Trustfund		12,000	4,097	9,054		2,568
Tobacco Settlement Trust		17,771	5,982	12,865		3,805
Total Amount	\$ 872,076	\$ 273,071	\$ 398,075	\$ 903,136	\$ 188,116	\$ 62,268

	International Equity	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 4,771	\$ 1,192	\$ 10,117	\$ 8,158		\$ 48,734
Public Employees' Retirement System	282,089	17,092	557,406	423,772		2,691,878
Teachers' Retirement System	108,310	36,475	206,006	166,777		1,046,513
Public Safety Retirement System	8,732	1,903	15,963	12,664		79,821
State Police Retirement System	1,183	301	2,360	1,926		11,401
WV Deputy Sheriffs' Retirement System	4,626	430	9,382	7,692		44,812
Workers' Compensation EELF	753	1,263	2,483		\$ 2,036	9,825
Workers' Compensation Fund I	65,750	39,459	70,963		58,243	523,627
Workers' Compensation Fund II	46,166	-	96,964		77,956	450,691
Pneumoconiosis	12,409	16,979	144,202		117,948	352,371
Wildlife Endowment Fund	2,354	112	4,962		4,050	23,306
Prepaid Tuition Trustfund	6,154	2,264	11,782		9,656	57,575
Tobacco Settlement Trust	8,384	-	17,175		13,969	79,951
Total Amount	\$ 551,681	\$ 117,470	\$ 1,149,765	\$ 620,989	\$ 283,858	

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	70	78	673
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	2.20%	1.90%	

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.