

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

Financial Statements  
April 30, 2002

# West Virginia Investment Management Board

**Financial Statements**  
**April 30, 2002**

## Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	43
<i>Statement of Changes in Net Assets</i>	52
<i>Notes to Financial Statements</i>	61
<i>Financial Highlights</i>	68
<i>Other Financial Information</i>	70

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

**April 30, 2002**

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

	<b>EQUITY</b>			
	<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>
<b>Assets</b>				
Investment securities:				
At amortized cost				
At fair value	\$ 823,986	\$ 253,812	\$ 379,583	\$ 915,413
Cash	-	-	(2,921)	-
Collateral for securities loaned, at fair value (Note 4)	-	-	1,119	2,025
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	1,975	7,064
Dividends	-	-	128	211
Securities lending income	-	-	-	17
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	<u>823,986</u>	<u>253,812</u>	<u>379,884</u>	<u>924,730</u>
<b>Liabilities</b>				
Accrued expenses	48	17	203	835
Payable for investments purchased	-	-	6,588	6,050
Payable upon return of securities loaned (Note 4)	-	-	1,119	2,025
Option contracts written	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-
<b>Total liabilities</b>	<u>48</u>	<u>17</u>	<u>7,910</u>	<u>8,910</u>
<b>Net assets at value</b>	<u>\$ 823,938</u>	<u>\$ 253,795</u>	<u>\$ 371,974</u>	<u>\$ 915,820</u>
<b>Net assets</b>				
Paid-in capital	\$ 901,256	\$ 271,457	\$ 432,143	\$ 655,180
Accumulated undistributed net investment income (loss)	(898)	10,255	12,413	99,527
Accumulated undistributed net realized gain (loss) from investments	(2,019)	9,842	(42,871)	7,335
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(74,401)	(37,759)	(29,711)	153,778
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<u>\$ 823,938</u>	<u>\$ 253,795</u>	<u>\$ 371,974</u>	<u>\$ 915,820</u>
Investment unit data:				
Units outstanding	73,200,451	22,262,587	41,448,919	67,817,697
Net asset value, unit price	<u>\$11.26</u>	<u>\$11.40</u>	<u>\$8.97</u>	<u>\$13.50</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
\$ 200,439	\$ 66,306	\$ 532,222	\$ 191,595	\$ 1,463,952	\$ 636,069	\$ 265,319
-	-	4,417	-	(2)	-	-
-	-	86,447	-	199,458	-	-
-	-	-	116	10,224	-	-
-	-	10,384	-	34,331	-	-
-	-	1,261	-	290	-	-
-	-	67	-	54	-	-
-	-	-	-	30	-	-
-	-	226	-	-	-	-
<u>200,439</u>	<u>66,306</u>	<u>635,024</u>	<u>191,711</u>	<u>1,708,337</u>	<u>636,069</u>	<u>265,319</u>
106	3	419	44	767	50	22
-	-	18,440	2,988	326,286	-	-
-	-	86,447	-	199,458	-	-
-	-	-	-	745	-	-
-	-	18	-	-	-	-
<u>106</u>	<u>3</u>	<u>105,324</u>	<u>3,032</u>	<u>527,256</u>	<u>50</u>	<u>22</u>
<u>\$ 200,333</u>	<u>\$ 66,303</u>	<u>\$ 529,700</u>	<u>\$ 188,679</u>	<u>\$ 1,181,081</u>	<u>\$ 636,019</u>	<u>\$ 265,297</u>
\$ 148,347	\$ 45,667	\$ 577,741	\$ 187,911	\$ 1,084,810	\$ 524,658	\$ 205,081
(2,910)	(1,280)	15,437	272	1,636	1,643	35,772
(3,873)	1,961	(17,906)	416	77,315	20,867	(1,394)
-	-	(58,581)	-	-	-	-
58,769	19,955	7,724	80	17,320	88,851	25,838
-	-	5,285	-	-	-	-
<u>\$ 200,333</u>	<u>\$ 66,303</u>	<u>\$ 529,700</u>	<u>\$ 188,679</u>	<u>\$ 1,181,081</u>	<u>\$ 636,019</u>	<u>\$ 265,297</u>
12,988,137	3,898,281	49,155,131	18,941,155	111,710,895	52,887,155	21,879,548
<u>\$15.42</u>	<u>\$17.01</u>	<u>\$10.78</u>	<u>\$9.96</u>	<u>\$10.57</u>	<u>\$12.03</u>	<u>\$12.13</u>

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

**April 30, 2002**

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

<b>CONSOLIDATED FUND</b>					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,156,459	\$ 184,316			\$ 117,720
At fair value			\$ 337,474	\$ 118,416	
Cash	-	-	1,011	-	80
Collateral for securities loaned, at fair value (Note 4)	196,102	62,862	141,259	-	-
Receivables:					
Accrued interest	5,207	189	5,193	-	529
Investments sold	-	-	-	-	-
Dividends	-	-	-	-	-
Securities lending income	40	13	27	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
<b>Total assets</b>	<u>1,357,808</u>	<u>247,380</u>	<u>484,964</u>	<u>118,416</u>	<u>118,329</u>
<b>Liabilities</b>					
Accrued expenses	107	19	38	-	6
Payable for investments purchased	25,719	-	1,777	-	-
Payable upon return of securities loaned (Note 4)	196,102	62,862	141,259	-	-
Option contracts written	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-	-
<b>Total liabilities</b>	<u>221,928</u>	<u>62,881</u>	<u>143,074</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,135,880</u>	<u>\$ 184,499</u>	<u>\$ 341,890</u>	<u>\$ 118,416</u>	<u>\$ 118,323</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,135,870	\$ 184,496	\$ 330,322	\$ 183,415	\$ 118,323
Accumulated undistributed net investment income (loss)	10	3	1,397	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	4,157	(90,080)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	6,014	25,081	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,135,880</u>	<u>\$ 184,499</u>	<u>\$ 341,890</u>	<u>\$ 118,416</u>	<u>\$ 118,323</u>
Investment unit data:					
Units outstanding	1,135,869,551	184,495,702	3,288,726	183,415,000	118,322,728
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.96</u>	<u>\$0.65</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 128,398	\$ 95,878	\$ 5,673	\$ 1,389	\$ 459
-	-	-	-	-
-	-	-	-	-
1,392	1,947	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
129,790	97,825	5,673	1,389	459
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 129,788	\$ 97,824	\$ 5,673	\$ 1,389	\$ 459

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,405,800	\$ 898,387	\$ 823,986
Total Commingled Equity Pools	100.0%	898,387	823,986
<b>Total S&amp;P 500 Index Qualified</b>		<u>\$ 898,387</u>	<u>\$ 823,986</u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,424,485	\$ 291,571	\$ 253,812
Total Commingled Equity Pools	100.0%	291,571	253,812
<b>Total S&amp;P 500 Index Nonqualified</b>		<u>\$ 291,571</u>	<u>\$ 253,812</u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	151,940	\$ 5,086	\$ 5,171
duPont EI de Nemours Co	35,901	1,702	1,598
MeadWestvaco Corp	94,241	2,859	2,767
		9,647	9,536
<i>Capital Goods</i>			
3M Co	3,310	394	416
Cooper Industries Inc	96,810	3,841	4,240
General Electric Company	556,700	23,149	17,564
Honeywell International Inc	211,735	7,249	7,766
International Paper Company	119,220	4,838	4,939
Northrop Grumman Corporation	41,935	4,137	5,060
Pitney Bowes Inc	118,995	5,053	5,010
		48,661	44,995
<i>Communication Services</i>			
AT&T Corp	116,780	2,057	1,532
AT&T Corp - Wireless Services	211,700	4,677	1,895
BellSouth Corporation	53,429	2,272	1,622
SBC Communications Inc	72,032	3,445	2,237
Verizon Communications	59,503	3,205	2,387
		15,656	9,673
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	304,008	12,407	5,782
Comcast Corporation	156,000	6,431	4,173
Home Depot Inc	168,845	8,008	7,829
Kohl's Corporation	124,300	5,897	9,161
Viacom Inc	144,051	6,867	6,785

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Walgreen Co	113,700	4,547	4,294
Wal-Mart Stores	47,829	2,712	2,672
		46,869	40,696
<i>Consumer Staples</i>			
Anheuser-Busch Company Inc	31,200	1,604	1,654
Coca-Cola Company	50,201	2,642	2,787
Disney Walt Company	73,500	1,639	1,704
Pepsico Inc	42,594	2,000	2,211
Philip Morris	171,187	8,047	9,318
Proctor & Gamble Company	14,836	1,153	1,339
		17,085	19,013
<i>Energy</i>			
Burlington Resources Inc	119,150	4,878	5,294
ChevronTexaco Corp	25,905	2,291	2,246
Exxon Mobil Corporation	87,869	3,405	3,530
Kerr-McGee Corporation	134,555	7,610	8,046
Royal Dutch Petroleum Company	48,514	2,705	2,535
		20,889	21,651
<i>Financial Services</i>			
American Express	9,453	414	388
American International Grp Inc	45,886	3,412	3,172
Bank of America Corporation	140,527	8,909	10,185
Bank One Corporation	9,230	368	377
Citigroup Inc	432,157	19,355	18,712
Federal Home Loan Mort Corp	213,959	13,668	13,982
Federal National Mortgage Assn	26,211	1,905	2,069
Hartford Financial Services Gp	95,315	6,129	6,605
Household International Inc	99,630	4,758	5,807
JP Morgan Chase & Co	10,915	439	383
MBNA Corporation	288,000	9,543	10,210
Merrill Lynch & Company Inc	125,470	6,565	5,262
Morgan Stanley Dean Witter Co	167,684	9,569	8,002
PNC Financial Services Group	95,600	5,442	5,272
Standard & Poor's Dep Receipts	2,709	308	292
Wachovia Corporation	46,200	1,676	1,757
Wells Fargo Company	157,889	6,461	8,076
		98,921	100,551
<i>Health Care</i>			
Abbott Laboratories	40,208	2,018	2,169
Amgen Inc	6,301	388	333
Baxter International Inc	28,000	1,603	1,593
Cardinal Health Inc	90,200	5,898	6,251
Johnson & Johnson	124,630	6,895	7,959
Lilly Eli and Company	28,910	2,177	1,910
Medtronic Inc	40,211	1,933	1,797
Merck & Co Inc	48,431	3,094	2,632
Pfizer Inc	322,444	11,196	11,721
Pharmacia Corporation	158,716	7,157	6,544
Schering-Plough Corporation	53,195	1,709	1,452
Tenet Healthcare Corporation	54,000	3,341	3,962

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.



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

**April 30, 2002**

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Unitedhealth Group Inc	70,800	4,722	6,217
Wyeth	125,400	7,596	7,148
		<u>59,727</u>	<u>61,688</u>
<i>Technology</i>			
Cadence Design Systems Inc	208,195	4,433	4,264
Cisco Systems Inc	312,464	10,161	4,578
Dell Computer Corporation	108,788	2,922	2,866
Electronic Data Systems Corp	192,565	11,664	10,449
Flextronics International Ltd	313,490	5,493	4,342
Intel Corporation	175,458	6,249	5,020
International Business Machs	62,773	6,721	5,258
Micron Technology Inc	139,500	5,844	3,306
Microsoft Corporation	162,751	10,142	8,505
Nokia Oyj Corp	259,300	6,726	4,216
Oracle Corporation	30,211	461	303
PeopleSoft Inc	40,100	1,202	929
Sanmina Corporation	96,700	2,060	1,006
Texas Instruments Inc	11,459	340	354
Veritas Software Corporation	36,500	1,431	1,034
		<u>75,849</u>	<u>56,430</u>
<i>Utilities</i>			
El Paso Corporation	108,750	4,990	4,350
Total Equities	97.1%	398,294	368,583
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	10,999,959	11,000	11,000
Total Short-term Issues	2.9%	<u>11,000</u>	<u>11,000</u>
<b>Total Large Cap Domestic</b>		<u>\$ 409,294</u>	<u>\$ 379,583</u>
 <b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors	43,667,848	\$ 399,006	\$ 483,840
Total Commingled Equity Pools	52.9%	399,006	483,840
<i>Equities</i>			
<i>Basic Materials</i>			
Airgas Inc	36,800	517	607
Albemarle Corporation	40,500	900	1,201
Boise Cascade Corporation	11,300	431	383
Bowater Inc	9,000	417	429
Cambrex Corporation	9,200	328	378
Caraustar Industries Inc	19,400	373	219
Cleveland-Cliffs Inc	14,000	429	378
Commercial Metals Company	24,700	696	1,107
Crompton Corporation	162,700	1,530	1,961
Crown Cork & Seal Co Inc	121,800	1,137	1,372

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)**

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cytec Industries Inc	15,100	394	498
Engelhard Corporation	25,700	535	782
Ferro Corporation	8,500	213	241
Freeport-McMoRan Copper & Gold	114,500	1,643	2,034
Fuller HB Company	6,800	148	212
Glatfelter PH Company	13,100	208	230
IMC Global Inc	15,400	149	194
Lubrizol Corporation	22,300	645	769
Minerals Technology Inc	5,500	233	275
Nucor Corporation	11,300	455	661
Packaging Corp of America	30,700	608	606
Pactiv Corporation	43,100	611	891
PolyOne Corporation	16,200	176	197
Rayonier Inc	4,300	204	252
RPM Inc	83,400	713	1,414
Smurfit-Stone Container Corp	52,000	705	845
Stillwater Mining Company	35,100	1,014	616
USEC Inc	76,600	628	524
		16,040	19,276
<i>Capital Goods</i>			
Administaff Inc	50,300	1,136	1,154
Advisory Board Company	40,900	945	1,370
Aeroflex Incorporated	25,100	281	351
Albany International Corp	46,200	695	1,163
Alliance Data Systems Corp	22,600	294	557
Alliant Techsystems Inc	4,950	399	533
Ball Corporation	24,400	566	1,160
BISYS Group Inc	15,200	229	520
Briggs & Stratton Corporation	8,300	379	350
Career Education Corp	60,800	1,455	2,733
Certegy Inc	9,900	303	384
Corporate Executive Board Co	47,900	1,411	1,820
CSG Systems International Inc	9,200	351	241
Deluxe Corporation	52,200	1,536	2,291
Dollar Thrifty Automotive Grp	53,600	1,133	1,260
Donaldson Company Inc	9,200	347	397
Donnelley & Sons	19,400	593	620
Education Management Corp	10,100	369	436
Elcor Corporation	22,100	519	596
FreeMarkets Inc	43,600	870	774
FTI Consulting Inc	68,500	1,883	2,454
General Cable Corporation	43,500	696	499
Getty Images Inc	60,700	1,442	2,113
Global Power Equipment Grp Inc	35,900	565	415
Goodrich BF Company	38,400	908	1,226
Granite Construction Inc	33,500	630	774
Harland John H Co	45,500	738	1,370
Harmonic Inc	31,200	272	251
Harsco Corporation	21,900	634	931
Homestore.com Inc	50,900	874	129
Hon Industries Inc	38,200	876	1,143
Hughes Supply Inc	20,900	551	872

A - Adjustable rate security.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
IKON Office Solutions Inc	115,300	917	1,499
Intercept Group Inc	57,900	1,929	1,759
Iron Mountain Inc	8,000	169	246
Itron Inc	20,800	735	742
ITT Educational Services Inc	20,600	578	1,043
JLG Industries Inc	8,300	98	137
Kennametal Inc	19,200	504	762
KPMG Consulting Inc	14,100	260	247
Manpower Inc	17,500	542	704
NACCO Industries Inc	9,100	388	670
National Service Inds Inc	11,850	176	121
Nortek Inc	26,900	769	1,190
Oshkosh Truck Corporation	7,200	230	410
Owens-Illinois Inc	78,500	557	1,258
Paxar Corporation	30,700	300	513
Photon Dynamics Inc	44,300	1,813	2,146
Pittson Brink's Group	39,500	916	1,087
Plantronics Inc	37,800	791	796
Precision Castparts Corp	48,400	1,433	1,712
PRG-Schultz Intl Inc	55,000	496	755
Rayovac Corporation	71,300	1,077	1,134
Resources Connection Inc	38,000	753	1,009
Right Management Consultants	26,900	618	718
Robbins & Myers Inc	16,200	362	474
Scientific-Atlanta Inc	600	12	12
Sealed Air Corporation	14,300	605	639
ServiceMaster Company	26,800	373	375
SkillSoft Corporation	8,400	215	161
SPX Corporation	4,600	533	619
Strayer Education Inc	18,800	979	1,064
Tecumseh Products Company	5,700	291	296
Teledyne Technologies Inc	11,700	195	199
Triumph Group Inc	3,000	113	138
United Stationers Inc	15,300	490	597
Varian Inc	11,400	363	385
Viad Corp	10,800	274	329
Waters Corporation	10,100	340	272
Watson Wyatt & Co Holdings	18,700	328	491
Woodward Governor Company	13,300	759	915
York International	4,500	151	164
		<u>46,312</u>	<u>58,675</u>
<i>Communication Services</i>			
Arris Group Inc	16,000	148	139
General Communications Inc	25,300	254	253
Nextel Partners Inc	122,700	796	625
Tele Norte Leste Participacoes	49,900	532	630
Telecom Argentina SA	50,500	574	100
US Unwired Inc	19,600	211	125
UTStarcom Inc	16,900	417	414
		<u>2,932</u>	<u>2,286</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)**

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Cyclicals</i>			
AC Moore Arts & Crafts Inc	30,100	976	1,386
Action Performance Co Inc	43,100	1,684	2,028
Activision Inc	107,025	2,232	3,369
Actrade Financial Tech Ltd	28,600	954	476
Adelphia Communications Corp	25,400	403	153
AFC Enterprises Inc	23,900	715	804
Argosy Gaming Company	29,500	956	1,062
ArvinMeritor Inc	19,375	348	614
Asbury Automotive Group Inc	39,800	767	783
Autoliv Inc	27,400	572	606
AutoNation Inc	30,000	224	480
AutoZone Inc	22,500	1,215	1,710
Beasley Broadcast Group Inc	15,900	210	262
Beazer Homes USA Inc	10,600	490	938
Blockbuster Inc	25,400	413	726
Borg-Warner Automotive Inc	15,600	667	975
Brinker International Inc	15,600	368	537
Cablevision Sys Corp	8,700	196	192
California Pizza Kitchen Inc	68,300	1,677	1,598
Callaway Golf Company	36,900	580	649
CBRL Group Inc	26,800	591	813
Centex Corporation	10,200	390	574
Chico's FAS Inc	80,250	1,474	2,895
Christopher & Banks Corp	50,900	1,715	1,892
Circuit City Stores	26,000	277	561
Columbia Sportswear Company	16,200	500	612
Cumulus Media Inc	122,100	1,956	2,287
D & K Healthcare Resources Inc	33,800	1,178	1,170
Darden Restaurants Inc	16,100	584	642
Dillard's Inc	72,100	1,318	1,766
Direct Focus Inc	31,050	602	1,388
DR Horton Inc	24,803	266	640
Dura Automotive Systems Inc	58,400	694	1,273
Family Dollar Stores	18,800	396	651
Foot Locker Inc	26,200	359	413
Fred's Inc	61,100	1,862	2,378
Furniture Brands International	27,800	693	1,135
Gart Sports Company	36,800	1,122	1,242
Genesco Inc	21,900	507	610
Group 1 Automotive Inc	28,000	1,124	1,228
GTECH Holdings Corporation	29,000	659	1,737
Hollywood Entertainment Corp	36,100	621	745
Hot Topic Inc	54,600	1,282	1,232
International Game Technology	25,500	1,332	1,605
Jones Apparel Group Inc	10,300	326	401
Knight Ridder Inc	10,000	521	670
Landry's Seafood Restaurants	28,000	250	776
La-Z-Boy Inc	10,000	276	300
Lear Corporation	42,400	1,305	2,180
Lee Enterprises Inc	8,300	282	326
Lone Star Steakhouse & Saloon	34,000	285	663

A - Adjustable rate security.

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\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
M/I Schottenstein Homes Inc	19,000	1,153	1,201
Mandalay Resort Group	25,200	515	904
McClatchy Company	19,500	693	1,166
MDC Holdings Inc	15,700	561	793
Meritage Corporation	10,200	203	457
MGM Mirage Inc	15,200	418	610
Midas Inc	6,700	94	99
Mohawk Industries Inc	20,600	870	1,325
Movie Gallery Inc	39,600	660	795
Newell Rubbermaid Inc	12,900	326	405
NVR Inc	3,700	169	1,368
Office Depot Inc	65,600	1,052	1,256
O'Reilly Automotive Inc	7,900	282	256
Pacific Sunwear of California	29,400	739	734
Panera Bread Company	40,350	1,528	2,706
Papa John's International Inc	31,600	890	983
Pegasus Systems Inc	68,100	1,195	1,319
Penn National Gaming Inc	56,800	1,819	2,183
Pennzoil-Quaker State Company	11,600	250	251
Pier 1 Imports Inc	30,200	573	723
Pioneer-Standard Electronics	29,700	363	434
Polaris Industries Inc	24,800	1,099	1,867
Pulte Corporation	24,300	502	1,293
Reebok International Ltd	47,300	1,193	1,308
Regent Communications Inc	120,000	900	916
Restoration Hardware Inc	137,800	1,688	1,640
Ross Stores Inc	15,400	485	625
Russell Corporation	60,600	1,176	1,121
Ryland Group Inc	15,200	350	1,672
Salton Inc	33,900	557	581
Scripps EW Company	8,200	419	653
Sherwin-Williams Co	22,400	589	688
Sinclair Broadcast Group Inc	13,500	179	180
Six Flags Inc	15,200	225	278
Sonic Automotive Inc	37,400	489	1,438
Spanish Broadcasting System	149,750	1,312	2,404
Sun International Hotels Ltd	35,100	735	994
Toll Brothers Inc	31,600	366	940
Too Inc	25,000	567	754
Toro Company	24,600	794	1,427
Tower Automotive	39,400	555	578
Tractor Supply Company	46,500	2,098	2,565
United Auto Group Inc	28,500	623	710
Urban Outfitters Inc	44,100	1,232	1,334
Watson Pharmaceuticals Inc	3,300	82	81
Wellman Inc	9,000	138	149
West Marine Inc	87,800	1,757	1,947
		74,857	102,264
<i>Consumer Staples</i>			
Aramark Corporation	7,900	194	219
Constellation Brands Inc	14,900	606	900
Dole Food Company Inc	43,900	834	1,461

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See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Duane Reade Inc	7,900	276	251
Energizer Holdings Inc	29,700	573	710
Fresh Del Monte Produce Inc	30,300	658	714
Great Atlantic & Pacific Tea Co	35,700	796	915
Hain Celestial Group Inc	18,600	542	341
Interstate Bakeries Corp	29,500	620	729
Lance Inc	25,100	302	400
NBTY Inc	31,900	387	548
Pathmark Stores Inc	37,500	909	836
Reynolds RJ Tobacco Holdings	8,600	319	595
Schweitzer-Mauduit Intl Inc	19,600	313	554
Sensient Technologies Corp	32,100	624	802
Supervalu Inc	66,300	1,406	1,989
Wild Oats Markets Inc	37,250	478	409
		9,837	12,373
<i>Energy</i>			
Atwood Oceanics Inc	14,300	584	657
Cabot Oil & Gas Corporation	18,600	440	467
Cal Dive International Inc	79,400	1,859	2,056
Chesapeake Energy Corp	20,900	126	179
Devon Energy Corporation	10,900	475	537
EEX Corporation	33,400	143	66
Evergreen Resources Inc	30,700	1,315	1,374
Frontier Oil Corp	60,800	1,027	1,277
Getty Realty Corporation	3,900	63	74
Halliburton Company	21,400	369	364
Magnum Hunter Resources Inc	13,400	101	99
Massey Energy Company	24,500	332	366
Noble Affiliates Inc	13,000	458	508
Noble Drilling Corporation	8,400	359	364
Ocean Energy Inc	17,800	368	381
Offshore Logistics Inc	97,300	1,941	1,965
Patina Oil & Gas Corporation	4,200	106	152
Pride International Inc	20,200	368	376
Spinnaker Exploration Company	60,950	2,257	2,612
Sunoco Inc	41,300	1,376	1,420
Tesoro Petroleum Corporation	74,200	986	838
Unit Corporation	50,500	1,068	986
Veritas DGC Inc	18,900	318	342
Vintage Petroleum Inc	6,000	116	83
W-H Energy Services Inc	51,200	1,234	1,318
XTO Energy Inc	30,000	480	612
		18,269	19,473
<i>Financial Services</i>			
Affiliated Managers Group Inc	29,050	1,517	1,848
AMB Property Corporation	21,600	522	606
Ambac Financial Group Inc	12,300	571	773
AMCORE Financial Inc	7,600	177	182
AmerUs Group Company	16,700	384	629
Apartment Investment & Mgmt Co	16,900	732	830
Arden Realty Inc	27,600	726	777
Associated Banc-Corp	28,050	875	1,051

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See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Astoria Financial Corporation	52,800	1,018	1,694
Avalonbay Communities Inc	8,500	403	405
BancFirst Corporation	10,000	338	430
Banco Latinoamericano de Exp	19,700	492	366
Bank of Hawaii Corp	80,000	1,741	2,278
Banknorth Group Inc	35,100	753	926
Bay View Capital Corporation	53,700	394	376
BBVA Banco Frances SA	21,600	414	57
Berkley WR Corporation	34,750	1,503	2,102
Brown & Brown Inc	16,400	315	544
Camden Property Trust	4,400	180	175
Capitol Federal Financial	53,100	562	1,353
Catellus Development Corp	49,000	861	1,000
Chelsea Property Group Inc	2,400	137	145
Citizens Banking Corporation	11,500	292	382
Commerce Bancshares Inc	17,430	668	773
Commerce Group Inc	30,800	912	1,243
Commercial Federal Corporation	38,400	1,048	1,129
Compass Bancshares Inc	19,400	657	694
Countrywide Credit Insurance	28,100	1,221	1,313
CPB Inc	10,200	224	392
Doral Financial Corporation	34,000	653	1,188
Espirito Santo Financial Group	24,700	416	427
Everest Re Group Ltd	13,500	964	917
Federal Agricultural Mtg Corp	12,500	487	471
Federated Investors Inc	16,900	523	542
Fidelity National Finl Inc	57,000	1,204	1,758
First American Financial Corp	58,500	1,411	1,293
First Citizens BancShares Inc	5,450	378	595
First Merchants Corporation	4,100	94	111
First Virginia Banks Inc	8,700	476	498
FirstFed Financial Corporation	28,300	417	809
Flagstar Bancorp Inc	49,400	1,027	1,462
FNB Corporation	21,000	549	635
Gallagher Arthur J & Co	31,800	995	1,148
General Growth Properties Inc	21,900	879	1,001
Golden State Bancorp Inc	34,900	962	1,151
GreenPoint Financial Corp	29,200	700	1,444
Hancock Holding Company	2,900	122	164
Hibernia Corp	114,300	1,553	2,280
Hilb Rogal and Hamilton Co	31,000	926	1,140
Hudson United Bancorp	35,200	1,018	1,117
Huntington Bancshares Inc	24,900	387	505
Independence Community Bank	100,900	1,773	3,288
IndyMac Bancorp Inc	42,100	1,091	1,063
IPC Holdings Ltd	18,600	511	634
Jefferies Group Inc	42,600	1,322	1,980
Kimco Realty Corporation	19,200	536	616
Legg Mason Inc	9,400	430	472
Liberty Property Trust	48,900	1,292	1,562
LNR Property Corporation	34,500	721	1,263
MBIA Inc	16,900	584	911

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See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Metris Companies Inc	37,700	868	492
Old Republic International Cor	57,300	1,092	1,904
PartnerRe Ltd	20,400	1,071	1,101
People's Bank	20,300	440	540
PMI Group Inc	23,900	1,186	1,939
PS Business Parks Inc	10,100	307	363
Public Storage Inc	9,500	357	361
Reckson Assoc Realty Corp	46,700	1,074	1,139
Reinsurance Group of America	48,995	1,604	1,583
RenaissanceRe Holdings Ltd	10,100	418	1,184
Riggs National Corporation	21,700	307	361
Rouse Company	14,300	410	463
Seacoast Banking Corporation	8,400	236	414
Sky Financial Group Inc	35,900	693	837
Sovereign Bancorp Inc	130,200	1,291	1,879
St Joe Company	20,100	567	618
StanCorp Financial Group Inc	25,400	1,012	1,486
Staten Island Bancorp Inc	73,400	864	1,464
Sun Communities Inc	15,200	488	617
Uniao de Bancos Brasileiros SA	26,300	539	644
UnionBanCal Corporation	15,500	497	750
Vornado Realty Trust	14,500	617	639
Washington Federal Inc	56,265	1,184	1,470
Webster Financial Corporation	56,400	1,763	2,235
		62,923	81,401
<i>Health Care</i>			
Accredo Health Inc	51,700	1,766	3,347
AmerisourceBergen Corp	13,300	879	1,031
Amylin Pharmaceuticals Inc	30,800	268	292
Angiotech Pharmaceuticals Inc	34,600	1,856	1,331
Anthem Inc	6,100	344	416
Apogent Technologies Inc	22,400	562	520
Beckman Coulter Inc	10,000	343	478
Bone Care International Inc	14,700	228	147
Caremark Rx Inc	24,900	432	535
Cephalon Inc	10,600	503	622
Charles River Laboratories	79,450	2,172	2,380
Connetics Corporation	15,300	219	183
Coventry Health Care Inc	43,200	1,050	1,361
CR Bard Inc	12,500	691	687
Cubist Pharmaceuticals Inc	12,700	212	178
CV Therapeutics Inc	6,900	399	200
Dianon Systems Inc	40,350	2,079	2,647
Edwards Lifesciences Corp	36,600	718	919
Exelixis Inc	81,900	1,322	811
First Horizon Pharmaceutical	73,325	1,445	1,909
Gene Logic Inc	21,500	442	334
Genzyme Corporation	35,862	356	197
Gilead Sciences Inc	20,400	533	635
Haemonetics Corporation	7,100	145	235
Health Net Inc	44,900	983	1,331
HealthSouth Corporation	21,300	327	322

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See accompanying notes to financial statements.



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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
IDEXX Laboratories Inc	8,800	212	251
IDX Systems Corporation	4,800	76	83
ILEX Oncology Inc	9,200	230	151
Incyte Genomics Inc	26,800	366	220
Kos Pharmaceuticals Inc	4,000	108	104
K-V Pharmaceutical Company	7,150	144	226
LifePoint Hospitals Inc	8,200	286	344
Lincare Holdings Inc	17,900	516	563
Mylan Laboratories Inc	32,300	1,075	855
Neurocrine Biosciences Inc	27,400	966	901
Neurogen Corporation	12,600	226	149
Odyssey Healthcare Inc	30,800	882	1,048
OSI Pharmaceuticals Inc	6,800	271	217
Owens & Minor Inc	3,500	70	72
Oxford Health Plans Inc	25,800	1,023	1,191
PacifiCare Health Systems Inc	48,200	953	1,459
Perrigo Company	22,600	159	282
Per-Se Technologies Inc	14,900	144	187
Pharmaceutical Product Develop	40,400	1,031	1,017
Pharmacopeia Inc	9,500	240	110
Pharmacyclics Inc	2,146	83	13
Regeneron Pharmaceuticals Inc	4,100	140	85
Renal Care Group Inc	8,600	253	305
Respironics Inc	39,200	1,207	1,285
SangStat Medical Corporation	5,900	72	137
Schein Henry Inc	13,100	511	623
Scios Inc	6,300	140	195
Sequenom Inc	17,300	322	102
Steris Corporation	52,700	980	1,167
Taro Pharmaceutical Indust Ltd	13,700	500	301
Telik Inc	12,436	107	129
Texas Biotechnology Corp	20,200	141	106
Therasense Inc	26,800	660	670
Triad Hospitals Inc	39,500	1,154	1,659
Triangle Pharmaceuticals Inc	10,100	137	49
Trigon Healthcare Inc	6,200	364	624
Trimeris Inc	19,900	839	954
TriZetto Group Inc	41,800	449	493
United Surgical Partners Intl	56,600	1,367	1,636
Universal Health Services Inc	15,300	371	712
Vertex Pharmaceuticals Inc	24,600	835	523
Viasys Healthcare Inc	9,396	188	190
ViroPharma Inc	12,800	242	45
Wellpoint Health Networks Inc	8,800	504	661
Zoll Medical Corporation	9,500	257	361
		41,075	45,503
<i>Technology</i>			
Advent Software Inc	16,950	611	837
Affiliated Computer Svcs Inc	14,600	402	789
Agile Software Corporation	57,400	1,555	526
American Management Systems	34,800	587	796
Amkor Technology Inc	18,000	370	362

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See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Anixter International Inc	57,900	1,468	1,676
Ansys Inc	19,500	450	497
Arrow Electronics Inc	19,200	527	507
Autodesk Inc	45,600	683	839
Avocent Corporation	79,000	1,875	1,975
BARRA Inc	10,900	585	538
Benchmark Electronics Inc	29,500	606	897
Cabot Microelectronics Corp	6,900	398	337
CACI International Inc	52,000	1,856	1,569
Caminus Corporation	35,650	838	666
Centillium Communications Inc	13,100	149	152
Cirrus Logic Inc	66,200	730	804
Compuware Corporation	18,100	239	142
Concord Communications Inc	98,000	1,528	1,842
Credence Systems Corporation	50,100	1,363	1,014
Documentum Inc	17,100	621	332
DuPont Photomasks Inc	7,600	345	296
Elantec Semiconductor Inc	6,600	240	273
Electronics for Imaging Inc	9,900	248	177
EPIQ Systems Inc	79,400	1,507	1,354
Fairchild Semiconductor Corp	13,800	317	372
FLIR Systems Inc	1,500	72	60
Gartner Group Inc	12,200	146	143
Gartner Group Inc - Class B	91,700	1,141	1,073
Helix Technology Corporation	12,900	399	349
HPL Technologies Inc	32,100	331	384
Ingram Micro Inc	44,000	538	654
Integrated Device Technology	6,600	210	185
International Rectifier Corp	9,700	403	447
Intersil Corporation	5,500	198	148
Inter-Tel Inc	53,400	963	1,095
Investment Technology Grp Inc	36,250	817	1,668
JDA Software Group Inc	106,850	2,082	3,231
Kronos Incorporated	13,950	502	567
Kulicke & Soffa Industries Inc	96,100	1,950	1,743
Macromedia Inc	47,400	1,313	1,061
Magma Design Automation Inc	51,000	971	915
Manhattan Associates Inc	51,800	1,847	1,636
Maxtor Corporation	265,364	1,731	1,839
Microchip Technology Inc	12,200	418	543
Microtune Inc	10,800	188	120
MKS Instruments Inc	84,750	2,153	2,872
Network Associates Inc	35,900	940	637
Palm Inc	126,400	586	401
Pemstar Inc	42,700	404	307
Peregrine Systems Inc	91,426	1,174	626
PRI Automation Inc	61,800	1,373	1,149
Quantum Corporation	39,700	497	292
Reynolds and Reynolds Company	15,300	359	443
Roper Industries Inc	9,200	339	423
Roxio Inc	40,500	990	861
Rudolph Technologies Inc	38,400	1,632	1,171

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See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
S1 Corporation	2,800	49	25
SanDisk Corporation	19,800	289	324
Sanmina Corporation	25,692	620	267
Silicon Image Inc	104,200	1,046	1,006
Silicon Storage Technology	67,200	603	667
SpeedFam-IPEC Inc	36,200	454	101
Storage Technology Corp	41,500	846	854
Stratos Lightwave Inc	56,380	469	156
Sycamore Networks Inc	125,700	586	425
Synopsys Inc	6,200	311	280
Tech Data Corporation	13,400	532	634
THQ Inc	40,050	1,285	1,404
TriQuint Semiconductor Inc	9,900	112	100
Ultratech Stepper Inc	9,400	176	160
Veeco Instruments Inc	24,194	895	717
Verity Inc	58,700	1,281	783
Vignette Corporation	54,800	957	141
Virage Logic Corporation	76,750	860	1,382
WebMethods Inc	56,500	1,187	841
Websense Inc	62,900	1,727	1,680
Zoran Corporation	100,300	2,555	3,632
		63,605	62,191
<i>Transportation</i>			
Airborne Freight Corporation	40,300	554	836
Atlantic Coast Airlines Hldg	13,300	228	291
Forward Air Corporation	6,100	153	166
Mesa Air Group Inc	26,700	179	264
Ryder System Inc	39,800	766	1,129
SkyWest Inc	23,500	616	539
USFreightways Corporation	10,300	358	345
Werner Enterprises Inc	16,133	225	286
Yellow Corporation	13,500	356	364
		3,435	4,220
<i>Utilities</i>			
Aquila Inc	47,600	1,239	764
Avista Corporation	71,000	906	1,135
Black Hills Corporation	23,300	709	812
Cleco Corporation	32,800	733	813
CMS Energy Corporation	22,900	598	443
Companhia Paranaense	109,400	850	780
DPL Inc	27,200	734	708
El Paso Electric Company	66,000	788	1,030
Energy East Corporation	52,000	1,255	1,143
Huaneng Power International	41,500	619	1,216
MDU Resources Group Inc	14,100	350	411
Northwestern Corporation	35,600	877	732
NSTAR	14,000	545	641
ONEOK Inc	49,400	1,171	1,080
Peoples Energy Corporation	15,100	562	589
Pinnacle West Capital Corp	28,400	1,043	1,244
PNM Resources	34,800	711	1,009
PPL Corporation	12,800	429	488

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Reliant Resources Inc		31,600	341	488
Sierra Pacific Resources		89,000	1,117	631
UGI Corporation		25,900	595	816
Unisource Energy Corporation		48,900	1,221	987
			<u>17,393</u>	<u>17,960</u>
Total Equities	46.4%		356,678	425,622
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		5,851,273	5,851	5,851
U. S. Treasury Bill **		100	100	100
Total Short-term Issues	0.7%		<u>5,951</u>	<u>5,951</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 761,635</u>	<u>\$ 915,413</u>
<b>International Qualified</b>				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,128,580	\$ 141,670	\$ 200,439
Total Commingled Equity Pools	100.0%		<u>141,670</u>	<u>200,439</u>
<b>Total International Qualified</b>			<u>\$ 141,670</u>	<u>\$ 200,439</u>
<b>International Nonqualified</b>				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		2,535,084	\$ 46,351	\$ 66,306
Total Commingled Equity Pools	100.0%		<u>46,351</u>	<u>66,306</u>
<b>Total International Nonqualified</b>			<u>\$ 46,351</u>	<u>\$ 66,306</u>
<b>International Equity</b>				
<i>Commingled Equity Pools</i>				
Capital International Inc Emerging Markets Growth Fund		19,912,295	\$ 109,362	\$ 101,971
Total Commingled Equity Pools	19.2%		109,362	101,971
<i>Equities</i>				
<i>Australia</i>				
Coca-Cola Amatil Ltd		817,834	2,523	2,635
News Corporation Ltd		152,847	1,124	998
			<u>3,647</u>	<u>3,633</u>

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Belgium</i>			
Groupe Bruxelles Lambert SA	43,259	2,463	2,401
Interbrew	89,238	2,298	2,656
		4,761	5,057
<i>Canada</i>			
Canadian National Railway Co	35,800	1,798	1,697
Cott Corporation	80,800	1,169	1,635
Encana Corp	49,900	1,556	1,567
Manulife Financial Corp	12,400	358	360
Talisman Energy Inc	250,400	8,180	10,688
Weston George Ltd	12,500	788	946
		13,849	16,893
<i>Denmark</i>			
Group 4 Falck A/S	12,800	1,524	1,502
Novo Nordisk A/S	35,119	1,386	1,030
Vestas Wind Systems A/S	39,300	1,266	1,286
		4,176	3,818
<i>Finland</i>			
Nokia Oyj	172,083	3,415	2,785
<i>France</i>			
Aventis	131,116	8,884	9,316
BNP Paribas	207,341	9,758	10,836
Bouygues SA	39,234	1,243	1,184
Credit Lyonnais	57,752	2,398	2,436
Havas Advertising SA	302,376	2,484	2,261
Lafarge SA	44,108	3,942	4,185
LVMH Moet Hennessy Louis Vuitton	47,719	2,271	2,496
Pernod-Ricard SA	72,951	5,591	6,738
PSA Peugeot Citroen	45,452	2,138	2,261
Publicis Groupe	135,700	4,491	4,145
Renault SA	130,000	5,998	6,027
Sanofi-Synthelabo SA	67,900	4,333	4,347
Schneider Electric SA	56,000	2,810	2,702
Societe Television Francaise 1	45,461	1,137	1,294
Thomson Multimedia	69,930	1,564	1,912
Total Fina SA	19,500	2,797	2,956
		61,839	65,096
<i>Germany</i>			
Bayer AG	119,186	3,587	3,925
Continental AG	103,400	1,517	1,738
Depfa Bank	15,500	1,001	1,061
Deutsche Lufthansa AG	137,800	1,923	2,123
Kontron Embedded Computers AG	53,500	538	419
Linde AG	19,800	873	969
Medion AG	68,793	2,440	2,356
Merck KGaA	58,943	1,960	1,742
Muenchener Rueckversicherungs	6,400	1,807	1,586
SAP AG	15,890	3,164	2,058
Schering AG	113,382	6,310	6,907
Stada Arzneimittel AG	28,400	801	985
		25,921	25,869

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Hong Kong</i>			
China Mobile (Hong Kong) Ltd	404,500	1,308	1,325
CNOOC Ltd	4,141,600	4,047	5,470
Hongkong Electric Holdings Ltd	726,500	2,703	2,757
		8,058	9,552
<i>Ireland</i>			
Bank of Ireland	111,200	735	1,293
Irish Life & Permanent PLC	72,800	1,008	991
		1,743	2,284
<i>Italy</i>			
Assicurazioni Generali	85,400	2,359	2,064
Banca Intesa SpA	1,197,979	3,577	3,875
Enel SpA	824,752	4,705	4,898
ENI SpA	438,140	5,341	6,731
Mediaset SpA	233,431	1,829	1,956
Parmalat Finanziaria SpA	1,517,890	3,741	5,334
		21,552	24,858
<i>Japan</i>			
Acom Co Ltd	10,600	711	809
Asahi Breweries Ltd	91,000	838	838
Bridgestone Corporation	50,000	544	705
Canon Inc	86,000	2,853	3,295
Dai Nippon Printing Co Ltd	189,000	2,107	2,382
Daiichi Pharmaceutical Co Ltd	116,000	2,874	2,263
Daiwa Securities Co Ltd	143,000	893	981
DDI Corporation	340	763	890
FamilyMart Company Ltd	50,600	1,052	1,068
Hitachi Ltd	189,000	1,436	1,400
Honda Motor Co Ltd	50,000	2,088	2,243
Hoya Corporation	15,600	1,090	1,161
Ito-Yokado Company Ltd	92,000	4,334	4,536
Japan Telecom Co Ltd	451	1,441	1,335
Japan Tobacco Inc	188	1,036	1,141
Kyocera Corporation	15,100	1,149	1,028
Nidec Corporation	8,500	482	567
Nikon Corporation	65,000	854	849
Nintendo Company Ltd	15,100	2,303	2,117
Nippon Telegraph & Telephone	263	1,005	1,034
Nippon Television Network	3,000	712	711
Nissan Motor Co Ltd	1,503,200	9,338	11,567
Nitto Denko Corporation	34,600	1,132	1,140
Nomura Research Institute Ltd	4,600	585	604
NTT DoCoMo	744	1,854	1,895
Ricoh Company Ltd	117,000	2,104	2,182
Rohm Company Ltd	9,100	1,256	1,357
Sammy Corporation	51,400	1,752	1,721
Seiyu Ltd	504,000	1,927	2,312
Seven Eleven Japan Company	35,000	1,125	1,311
Shionogi & Co Ltd	98,000	1,784	1,433
Shohkoh Fund & Co Ltd	10,510	1,122	1,293
Sony Corporation	20,600	1,026	1,107
Takefuji Corporation	39,600	2,561	2,862

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
TDK Corporation	16,000	927	872
THK Co Ltd	36,300	722	721
Toshiba Corporation	251,000	1,144	1,171
Yahoo Japan Corporation	100	1,922	2,290
		<u>62,846</u>	<u>67,191</u>
<i>Korea</i>			
Hyundai Motor Co Ltd	69,010	2,042	2,560
Kookmin Bank	33,892	1,224	1,543
KT Corp	229,800	5,025	5,205
Pohang Iron & Steel Co Ltd	9,770	1,083	970
Samsung Electro Mechanics Co	15,110	974	890
Samsung Electronics	29,140	6,953	8,602
Shinsegae Co Ltd	2,240	400	371
		<u>17,701</u>	<u>20,141</u>
<i>Netherlands</i>			
ABN AMRO Holding NV	110,900	2,199	2,199
Draka Holding NV	26,484	1,329	949
IHC Caland NV	2,100	118	118
Koninklijke (Royal) KPN NV	602,536	2,913	2,731
Koninklijke Philips Electronic	167,404	4,450	5,170
		<u>11,009</u>	<u>11,167</u>
<i>Norway</i>			
Kvaerner ASA	3,916,100	3,937	3,890
<i>Singapore</i>			
Keppel Corporation Ltd	224,000	507	519
United Overseas Bank Ltd	143,000	1,110	1,137
		<u>1,617</u>	<u>1,656</u>
<i>Spain</i>			
Banco Popular Espanol SA	47,100	1,791	1,932
Fomento de Construcciones	61,105	1,235	1,569
Sogecable SA	4,400	106	91
Union Electrica Fenosa SA	49,800	868	878
		<u>4,000</u>	<u>4,470</u>
<i>Sweden</i>			
Autoliv Inc	131,850	2,887	2,932
Electrolux AB	120,800	2,209	2,010
Eniro AB	337,800	2,639	2,630
Modern Times Group	66,500	1,577	1,191
Nordea AB	175,000	1,057	996
Skandia Forsakrings AB	205,200	981	975
Skandinaviska Enskilda Banken	107,400	1,086	1,030
		<u>12,436</u>	<u>11,764</u>
<i>Switzerland</i>			
Clariant AG	116,700	2,483	2,770
Nestle SA	27,793	5,941	6,570
UBS AG	194,066	9,296	9,355
Xstrata PLC	24,700	306	338
		<u>18,026</u>	<u>19,033</u>
<i>Taiwan</i>			
Advanced Semiconductor Engr	980,000	1,096	932
Au Optronics Corp	737,000	1,095	1,115

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See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Benq Corporation	443,000	1,057	1,014
Quanta Computer Inc	307,000	1,076	1,035
Taiwan Semiconductor Manf Co	154,100	2,716	2,728
United Microelectronics Corp	128,252	1,354	1,295
		<u>8,394</u>	<u>8,119</u>
<i>United Kingdom</i>			
Aegis Group PLC	169,300	256	270
Amvescap PLC	207,145	2,717	2,177
Anglo American PLC	263,606	4,140	4,157
BAA PLC	381,128	3,351	3,582
BHP Billiton PLC	522,943	3,074	2,797
BOC Group PLC	61,221	951	928
Boots Company PLC	243,883	2,396	2,525
BP Amoco PLC	428,998	3,721	3,660
British Airways PLC	537,618	1,859	1,851
British American Tobacco PLC	226,448	2,174	2,317
British Sky Broadcasing Gp PLC	829,553	9,293	9,284
Cadbury Schweppes PLC	173,100	1,301	1,313
Centrica PLC	2,076,050	6,767	6,391
Diageo PLC	394,471	4,611	5,237
EMI Group PLC	567,212	2,660	2,513
Granada Compass PLC	1,856,143	3,660	3,483
HBOS	558,903	6,258	6,777
Lattice Group PLC	570,675	1,351	1,543
Lloyds TSB Group PLC	291,900	3,273	3,356
Marks & Spencer Group PLC	849,439	3,290	4,914
Misys PLC	132,100	574	493
MyTravel Group PLC	439,232	1,459	1,392
National Grid Group PLC	646,328	4,360	4,634
P&O Princess Cruises PLC	247,100	1,662	1,664
Reuters Group PLC	281,747	2,177	1,971
Royal Bank of Scotland Group	81,275	2,094	2,331
Sainsbury J PLC	733,833	4,233	4,278
Scottish & Newcastle PLC	181,500	1,499	1,661
Scottish Power PLC	672,296	3,838	3,870
Shell Transport & Trading Co	621,511	4,849	4,424
South African Breweries PLC	187,418	1,485	1,516
Standard Chartered PLC	185,100	2,285	2,279
Tesco PLC	577,900	2,172	2,215
		<u>99,790</u>	<u>101,803</u>
Total Equities	76.8%	388,717	409,079
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	21,172,192	21,172	21,172
Total Short-term Issues	4.0%	21,172	21,172
<b>Total International Equity</b>		<u>\$ 519,251</u>	<u>\$ 532,222</u>

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See accompanying notes to financial statements.



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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>Corporate Issues</i>						
Corporate Bonds						
US Bancorp	2.020 A %	2.000 %	06/07/2002	7,900	\$ 7,900	\$ 7,901
Mellon Financial Co	2.320 A	2.235	09/16/2002	10,000	10,004	10,012
Household Finance Corporation	2.463 A	2.418	10/08/2003	6,500	6,502	6,488
VW Credit Inc	2.129 A	2.129	01/22/2004	5,000	5,000	4,992
Total Corporate Bonds					29,406	29,393
Corporate Asset Backed Issues						
Daimler Chrysler Auto Trust	6.700	4.281	06/08/2003	1,271	1,275	1,273
Nissan Auto Rec Owner Trust	4.600	2.523	08/15/2003	2,502	2,515	2,512
Associates Auto Rec Trust	7.300	3.374	01/15/2004	3,302	3,372	3,379
Felco Funding II LLC	7.590	4.605	06/15/2004	4,756	4,821	4,864
Case Equipment Loan Trust	6.900	4.993	06/15/2006	4,912	5,003	5,047
Sears Credit Acc Master Trust	6.200	2.647	07/16/2007	3,391	3,466	3,473
Total Corporate Asset Backed Issues					20,452	20,548
Total Corporate Issues	26.1%				49,858	49,941
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.730	05/09/2002	9,000	8,997	8,997
U. S. Treasury Bill	0.000	1.715	07/25/2002	39,000	38,845	38,842
Merrill Lynch Premier Institutional Money Market Fund				4,234,095	4,234	4,234
Nations Cash Reserves Capital Fund				89,581,435	89,581	89,581
Total Short-Term Issues	73.9%				141,657	141,654
<b>Total Short-Term Fixed Income</b>					<b>\$ 191,515</b>	<b>\$ 191,595</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,830,978	\$ 17,442	\$ 20,253
Western Asset Opportunistic Emerging Market				2,753,962	34,801	38,638
Western Asset US Dollar High Yield LLC				6,634,999	69,885	72,023
Total Commingled Equity Pools	8.9%				122,128	130,914
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	3.500 %	4.674 %	11/15/2006	350	333	337
U. S. Treasury Strip - Prin	0.000	6.063	08/15/2020	5,130	1,721	1,731
U. S. Treasury Strip - Prin	0.000	5.935	11/15/2021	134,900	43,025	42,217
U. S. Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	35,880	34,323
U. S. Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	428	395
U. S. Treasury Bond	6.380	5.692	08/15/2027	20,615	22,490	22,322

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Prin	0.000	5.801	11/15/2027	12,490	2,897	2,812
U. S. Treasury Bond	6.130	5.786	11/15/2027	60,825	63,557	63,885
U. S. Treasury Inflation Protection Note	3.630	3.680	04/15/2028	71,577	70,892	74,663
U. S. Treasury Inflation Protection Note	3.880	3.458	04/15/2029	12,458	13,358	13,567
U. S. Treasury Bond	6.130	6.195	08/15/2029	7,600	7,531	8,005
U. S. Treasury Bond	5.380	5.465	02/15/2031	40,288	39,761	38,991
Total U. S. Treasury Issues	20.7%				301,873	303,248
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.130	7.126	02/15/2005	640	640	693
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	24,469
FNMA Notes	5.380	5.866	11/15/2011	650	627	635
FNMA Notes	6.130	5.722	03/15/2012	15,150	15,605	15,633
Total U.S. Government Agency Bonds					38,894	41,430
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.952	6.563	09/22/2017	43,388	44,635	45,229
FNMA Mortgage Pools	6.192	6.270	01/07/2015	74,868	75,180	75,620
GNMA Mortgage Pools	6.553	6.521	03/15/2028	205,161	206,338	207,966
Total U. S. Government Agency Mortgage Backed Issues					326,153	328,815
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.360 A	2.373	04/25/2006	5,484	5,484	5,491
Student Loan Marketing Assn	2.610 A	0.302	10/26/2011	8,800	8,800	8,824
FHLMC - CMO	7.000	7.079	01/25/2021	1,977	1,972	2,048
Total U. S. Government Agency CMOs					16,256	16,363
Total U. S. Government Agency Issues	26.4%				381,303	386,608
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
US West Communications Inc	6.375	12.238	10/15/2002	900	877	855
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	910	910
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,658	4,645
Ford Motor Credit Company	2.660 A	2.660	04/17/2003	20,000	20,000	19,881
Tyco International Group SA	2.371 A	13.654	07/30/2003	190	166	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	1,269
Atlas Reinsurance PLC	4.388 A	4.411	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,978	10,663
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,450	4,475	4,483
Bell Atlantic Financial Svcs	4.250	3.901	09/15/2005	1,970	1,992	1,977
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,517	2,675
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,994	5,348
Merrill Lynch & Company Inc	7.000	6.198	03/15/2006	15,000	15,408	15,941
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	974	937
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,210	3,195

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Asian Development Bank	4.875	4.964	02/05/2007	1,680	1,674	1,674
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,861	2,905
JP Morgan Chase & Co	5.350	5.378	03/01/2007	2,000	1,998	1,983
Dryden Investor Trust	7.157	6.704	07/23/2008	1,040	1,055	1,052
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,468	4,502
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,695
Tyco International Group SA	6.125	10.558	11/01/2008	160	127	127
Tennessee Valley Authority	5.375	5.028	11/13/2008	1,400	1,427	1,405
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	991	1,001
First Chicago	6.375	6.162	01/30/2009	700	708	704
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,191	1,214
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,510	11,193
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	373
Ford Motor Credit Company	7.875	7.300	06/15/2010	660	683	681
Household Finance Corporation	8.000	6.737	07/15/2010	1,500	1,618	1,619
Calpine Corp	8.625	13.561	08/15/2010	180	137	154
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	705	720
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,414	7,282
Calpine Corp	8.500	13.845	02/15/2011	150	110	128
Sonat Inc	7.625	7.395	07/15/2011	2,240	2,274	2,303
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	4,610	4,629	4,538
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,395
Household Finance Corporation	6.375	6.442	10/15/2011	1,250	1,244	1,214
Tyco International Group SA	6.375	9.953	10/15/2011	490	384	388
Ford Motor Credit Company	7.250	7.589	10/25/2011	2,950	2,883	2,941
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,032	4,976
First Energy Corp	6.450	6.498	11/15/2011	1,120	1,116	1,054
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	11,340	11,374	11,269
Dynergy Holdings Inc	8.750	8.603	02/15/2012	2,340	2,362	2,258
Citigroup Inc	6.000	6.053	02/21/2012	4,820	4,801	4,748
Target Corp	5.875	5.921	03/01/2012	1,340	1,335	1,325
JP Morgan Chase & Co	6.625	6.670	03/15/2012	2,710	2,701	2,710
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	979
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,606
PDVSA Finance Ltd	8.500	8.951	11/16/2012	2,300	2,244	2,047
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,158	2,199
Loews Corp	7.625	7.889	06/01/2023	15,000	14,596	14,793
Delta Air Lines	6.718	6.689	07/02/2024	1,960	1,966	1,980
United Mexican States	11.500	8.411	05/15/2026	7,220	9,505	9,585
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,129
Philip Morris	7.750	7.109	01/15/2027	3,000	3,222	3,121
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,585	5,690
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	149
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,375
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,753
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,901	11,009
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,856	11,028
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,936	11,291
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	2,200
First Energy Corp	7.375	7.389	11/15/2031	1,040	1,038	975
El Paso Corporation	7.750	7.814	01/15/2032	2,300	2,283	2,295
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,591

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\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	652
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,472
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,762	7,596
Norfolk Southern Corp	7.050	6.518	05/01/2037	15,000	16,095	15,708
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,068
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,435	11,481
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	5,762
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	8,920	9,012	6,981
<b>Total U. S. Corporate Bonds</b>					<b>308,834</b>	<b>308,963</b>
<b>Corporate Asset Backed Issues</b>						
Continental Auto Rec Owner Tr	7.379	3.550	02/17/2004	2,399	2,426	2,438
Metris Master Trust	2.507 A	2.434	04/20/2006	5,000	5,000	5,001
Option One Mortgage Securities	2.150 A	0.031	04/26/2009	9,540	9,540	9,540
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,263	4,401	4,420
Morgan Stanley Dean Witter	2.373 A	2.342	10/07/2013	7,391	7,392	7,392
Merrill Lynch Mort Investors	2.080 A	2.083	07/25/2016	6,089	6,091	6,091
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,485
Home Loan Trust RFC	7.490	7.562	07/25/2022	2,982	2,979	3,094
CS First Boston Mtg Secs Corp	7.590	7.656	07/25/2026	16,583	16,565	17,514
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,863	4,998
Asset Securitization Corp	6.920	5.693	02/14/2029	8,215	8,505	8,645
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,626	9,737
Bayview Financial Acquisition	2.180	2.253	07/25/2031	5,884	5,859	5,867
Countrywide Asset-Backed Cert	2.112 A	2.122	04/25/2032	10,720	10,720	10,720
Amortizing Residential Coll Tr	2.160 A	0.011	05/25/2032	9,760	9,760	9,760
CDC Mortgage Capital Trust	2.152 A	2.162	08/25/2032	9,660	9,660	9,660
Merrill Lynch Mort Investors	2.220 A	2.220	09/25/2032	4,851	4,858	4,864
Conseco Finance	2.090 A	2.099	05/15/2033	6,620	6,620	6,614
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,696	1,660
<b>Total Corporate Asset Backed Issues</b>					<b>131,809</b>	<b>133,500</b>
<b>Corporate CMOs</b>						
Westpac Securitization Trust 1998-1G	2.110 A	2.115	07/19/2029	9,598	9,598	9,615
<b>Total Corporate CMOs</b>					<b>9,598</b>	<b>9,615</b>
<b>Total Corporate Issues</b>	<b>30.9%</b>				<b>450,241</b>	<b>452,078</b>
<b>Futures Commissions</b>						
US Treasury 5Yr Note Future Jun 2002				1	4	-
<b>Total Futures Commissions</b>	<b>0.0%</b>				<b>4</b>	<b>-</b>

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
<b>Short-term Issues</b>						
AT&T Corp	3.034 A	3.034	08/06/2002	5,500	5,500	5,522
Federal National Mortgage Assn Discount Note **	0.000	1.893	08/14/2002	8,900	8,852	8,851
Dreyfus Institutional Government Money Market Fund				176,731,242	176,731	176,731
Total Short-term Issues	13.1%				191,083	191,104
<b>Total Fixed Income</b>					<b>\$ 1,446,632</b>	<b>\$ 1,463,952</b>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,868,697	\$ 107,392	\$ 128,097
Barclay's Global Investors Qualified Intermediate Corp				14,972,333	332,928	386,386
Barclay's Global Investors Qualified Long Corp				4,352,424	106,898	121,586
Total Commingled Fixed Income	100.0%				547,218	636,069
<b>Total Fixed Income Qualified</b>					<b>\$ 547,218</b>	<b>\$ 636,069</b>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,373,337	\$ 47,794	\$ 53,434
Barclay's Global Investors Non-Qualified Intermediate Corp				9,160,781	145,504	161,171
Barclay's Global Investors Non-Qualified Long Corp				2,873,353	46,183	50,714
Total Commingled Fixed Income Pools	100.0%				239,481	265,319
<b>Total Fixed Income Nonqualified</b>					<b>\$ 239,481</b>	<b>\$ 265,319</b>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.500 %	3.344 %	05/31/2002	\$ 5,000	\$ 5,013	\$ 5,020
U. S. Treasury Note	6.625	3.871	05/31/2002	7,000	7,016	7,027
U. S. Treasury Note	6.250	3.733	06/30/2002	3,500	3,515	3,526
U. S. Treasury Note	6.375	2.365	06/30/2002	3,000	3,020	3,022
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,021	3,034
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,018	3,032
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,036	3,040
U. S. Treasury Note	5.750	2.211	10/31/2002	7,500	7,631	7,643
U. S. Treasury Note	5.750	2.129	11/30/2002	5,000	5,104	5,109
U. S. Treasury Note	5.125	2.034	12/31/2002	3,000	3,061	3,062
U. S. Treasury Note	5.625	2.211	12/31/2002	5,000	5,112	5,120
U. S. Treasury Note	4.750	2.274	01/31/2003	5,000	5,092	5,101
U. S. Treasury Note	6.250	2.269	02/15/2003	12,000	12,373	12,382
U. S. Treasury Note	5.500	2.201	02/28/2003	3,000	3,081	3,082

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	4.250	2.223	03/31/2003	25,000	25,457	25,469
U. S. Treasury Note	4.250	2.337	05/31/2003	20,000	20,406	20,406
Total U. S. Treasury Issues	9.9%				114,956	115,075
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.125	2.220	01/13/2003	14,710	15,006	15,007
Federal Home Loan Bank	2.280	2.658	02/28/2003	20,000	19,939	19,962
Federal Home Loan Bank Mort Corp	4.750	2.391	03/15/2003	10,000	10,202	10,209
Total U. S. Government Agency Bonds					45,147	45,178
Total U. S. Government Agency Issues	3.9%				45,147	45,178
<i>U. S. Corporate Bonds</i>						
US Bancorp	8.125	3.607	05/15/2002	4,000	4,007	4,008
Ontario Providence Canada	7.750	3.814	06/04/2002	15,000	15,054	15,072
Nabisco Inc	6.700	1.978	06/15/2002	5,000	5,029	5,025
Suntrust Banks Inc	7.375	2.093	07/01/2002	2,635	2,658	2,657
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,040	5,055
Republic New York Corp	7.250	2.632	07/15/2002	5,000	5,047	5,048
Bankers Trust NY Corp	7.125	2.115	07/31/2002	2,375	2,405	2,402
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,078	10,079
Heller Financial	7.500	3.423	08/23/2002	20,000	20,252	20,283
Ford Motor Credit Co	6.550	3.989	09/10/2002	20,000	20,180	20,178
IBM Credit Corp	6.450	2.215	11/12/2002	8,500	8,688	8,677
First Union Corporation	8.000	2.485	11/15/2002	5,145	5,296	5,301
General Electric Capital Corp	7.410	2.288	12/10/2002	4,250	4,381	4,377
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,122	5,074
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,161	5,156
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,694	3,688
US Bancorp	7.000	2.661	03/15/2003	2,500	2,593	2,588
General Motors Acceptance Corp	2.210 A	2.201	08/04/2003	25,000	25,000	24,812
CIT Group Holdings Inc	2.101 A	2.101	12/05/2003	20,000	20,000	19,475
Household Finance corp	2.251 A	2.251	05/28/2004	20,000	20,000	19,837
Alcoa Inc	2.200 A	2.200	12/06/2004	12,500	12,500	12,504
Total U. S. Corporate Bonds					202,185	201,296
Total Corporate Issues	17.5%				202,185	201,296
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Fund				130,642,696	130,643	130,643
Nations Cash Reserves Capital Fund				439,866,926	439,867	439,867
JP Morgan Chase & Co Commercial Paper	0.000	1.803	05/01/2002	7,500	7,500	7,500
American Express Credit Commercial Paper	0.000	1.823	05/06/2002	10,000	9,998	9,996
Prudential Funding Corp Commercial Paper	0.000	1.822	05/08/2002	10,000	9,996	9,997
U. S. Treasury Bill	0.000	1.847	05/09/2002	3,000	2,999	2,999
Greyhawk Funding LLC Commercial Paper	0.000	1.814	05/10/2002	5,000	4,998	4,998
Halifax PLC Commercial Paper	0.000	1.792	05/13/2002	10,000	9,994	9,994
Spintab-Swedmortgage AB Commercial Paper	0.000	1.843	05/13/2002	10,000	9,994	9,994

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Societe Generale Yankee CD	4.200	4.250	05/15/2002	10,000	9,999	9,999
U. S. Treasury Bill	0.000	1.746	05/16/2002	21,000	20,985	20,985
Deutsche Bank Finl LLC Commercial Paper	0.000	1.744	05/22/2002	10,000	9,990	9,990
International Lease Finance Co Commercial Paper	0.000	1.826	05/29/2002	5,000	4,992	4,993
Federal Home Loan Bank Discount Note	0.000	1.746	06/03/2002	10,000	9,984	9,984
U. S. Treasury Bill	0.000	1.828	06/13/2002	20,000	19,957	19,957
U. S. Treasury Bill	0.000	1.833	06/20/2002	10,000	9,975	9,975
U. S. Treasury Bill	0.000	1.795	07/25/2002	5,000	4,979	4,980
U. S. Treasury Bill	0.000	2.027	09/26/2002	20,000	19,837	19,853
U. S. Treasury Bill	0.000	2.116	10/03/2002	20,000	19,822	19,842
U. S. Treasury Bill	0.000	1.861	10/17/2002	5,000	4,957	4,957
U. S. Treasury Bill	0.000	1.903	10/24/2002	5,000	4,955	4,954
Federal National Mortgage Assn Discount Note	0.000	2.298	11/01/2002	5,000	4,943	4,949
Federal Home Loan Bank Note	0.000	2.310	12/09/2002	5,000	4,931	4,905
Federal Home Loan Mort Corp Discount Note	0.000	2.107	12/18/2002	5,000	4,933	4,901
Federal Farm Credit Bank Discount Notes	0.000	2.233	01/02/2003	3,000	2,955	2,937
Bank of Nova Scotia Yankee CD	2.160	2.303	02/04/2003	10,000	9,988	9,975
<b>Total Short-term Issues</b>	<b>68.7%</b>				<b>794,171</b>	<b>794,124</b>
<b>Total Cash Liquidity</b>					<b>\$ 1,156,459</b>	<b>\$ 1,155,673</b>
<b>Government Money Market</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875 %	2.496 %	09/30/2002	\$ 10,000	\$ 10,139	\$ 10,167
U. S. Treasury Note	6.000	2.818	09/30/2002	10,000	10,130	10,169
U. S. Treasury Note	5.500	2.267	03/31/2003	10,000	10,291	10,297
U. S. Treasury Note	4.250	2.223	03/31/2003	10,000	10,183	10,188
<b>Total U.S. Treasury Issues</b>	<b>22.1%</b>				<b>40,743</b>	<b>40,821</b>
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.930	1.930	05/01/2002	108,814	108,814	108,814
U. S. Treasury Bill	0.000	1.833	06/13/2002	10,000	9,978	9,979
U. S. Treasury Bill	0.000	2.111	09/19/2002	5,000	4,959	4,965
U. S. Treasury Bill	0.000	2.116	10/03/2002	20,000	19,822	19,843
<b>Total Short-term Issues</b>	<b>77.9%</b>				<b>143,573</b>	<b>143,601</b>
<b>Total Government Money Market</b>					<b>\$ 184,316</b>	<b>\$ 184,422</b>
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Bond	10.750 %	4.300 %	05/15/2003	\$ 550	\$ 586	\$ 597
U. S. Treasury Note	5.750	5.917	08/15/2003	4,325	4,316	4,497
U. S. Treasury Note	4.250	4.484	11/15/2003	4,330	4,315	4,420
U. S. Treasury Note	4.750	4.481	02/15/2004	820	824	844

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	5.880	2.921	02/15/2004	7,700	8,094	8,074
U. S. Treasury Note	3.630	3.169	03/31/2004	1,000	1,008	1,008
U. S. Treasury Note	7.250	5.616	05/15/2004	27,000	27,838	29,109
U. S. Treasury Note	6.000	4.497	08/15/2004	2,700	2,787	2,852
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,114	10,833
U. S. Treasury Note	7.880	3.696	11/15/2004	29,370	32,315	32,385
Total U. S. Treasury Issues	28.0%				92,197	94,619
<b>U. S. Government Agency Issues</b>						
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	514
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	5,155
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,006	2,069
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,011	4,131
Federal National Mortgage Assn	5.280	4.424	10/06/2003	105	106	108
Federal National Mortgage Assn	5.450	4.424	10/10/2003	105	107	108
Federal Farm Credit Bank	6.400	3.150	10/20/2003	500	523	522
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	592	622
Federal Farm Credit Bank	5.150	4.514	12/02/2003	158	160	163
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	102	104
Federal National Mortgage Assn	5.510	4.441	01/12/2004	350	356	363
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,227	1,256
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	205	208
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,339	1,349
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	733	755
Federal Home Loan Mort Corp	6.640	3.330	03/10/2004	155	164	164
Federal Home Loan Bank	5.490	3.212	03/23/2004	430	448	447
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	104	106
Federal Home Loan Bank	4.880	4.508	04/16/2004	10,525	10,597	10,811
Federal Home Loan Bank	7.130	3.314	05/14/2004	150	161	161
Federal National Mortgage Assn	5.630	3.467	05/14/2004	15,000	15,631	15,630
Federal National Mortgage Assn	6.000	3.314	05/17/2004	100	105	105
Federal Farm Credit Bank	5.930	4.724	05/28/2004	100	102	105
Federal Home Loan Mort Corp	6.490	4.536	06/24/2004	125	130	133
Federal Home Loan Bank	4.750	3.851	06/28/2004	6,060	6,172	6,219
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	526	538
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	105	108
Federal Home Loan Bank	7.700	3.760	09/20/2004	250	272	273
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	610	609
Federal Home Loan Bank	3.880	3.750	12/15/2004	150	151	150
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	97	99
Federal Home Loan Bank	7.130	4.079	02/15/2005	700	756	757
Federal Home Loan Mort Corp	3.880	4.229	02/15/2005	16,000	15,852	15,962
Federal National Mortgage Assn	7.880	4.750	02/24/2005	1,250	1,352	1,377
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	171	175
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	791	811
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	669	686
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	260	267
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	74	76

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	5.880	5.054	02/02/2006	935	961	978
Federal National Mortgage Assn	5.880	5.065	02/14/2006	818	841	856
Federal National Mortgage Assn	6.630	5.095	03/21/2006	262	276	281
Total U. S. Government Agency Bonds					74,731	75,711
Total U. S. Government Agency Issues	22.4%				74,731	75,711
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Associates Corp NA	6.500	7.431	08/15/2002	1,700	1,696	1,721
Textron Inc	6.750	4.930	09/15/2002	770	775	779
General Electric Capital Corp	6.700	6.746	10/01/2002	8,300	8,298	8,404
Beneficial Corporation	7.770	5.708	11/01/2002	900	909	918
Dow Capital BV	7.130	3.505	01/15/2003	172	176	175
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,037	2,055
Bank Of America Corp	10.000	4.490	02/01/2003	5,000	5,202	5,278
Hydro-Quebec	7.380	3.150	02/01/2003	472	487	488
Dayton Hudson	6.400	3.225	02/15/2003	225	231	229
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	409	410
Bank Of America Corp	6.850	3.600	03/01/2003	200	205	207
Dayton Hudson	6.630	3.608	03/01/2003	144	148	147
Household Finance Corporation	6.880	5.687	03/01/2003	2,000	2,019	2,036
Household Int'l	6.130	5.886	03/01/2003	1,000	1,002	1,012
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,539
CIT Group Inc	7.380	7.790	03/15/2003	2,000	1,993	2,015
National Rural Utilities Co-op	6.050	3.436	04/15/2003	1,000	1,024	1,019
Wachovia Corp	6.380	3.630	04/15/2003	810	831	839
C & P Telephone	6.000	3.220	05/01/2003	200	205	205
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,043	1,040
Sears Roebuck Acceptance	7.130	3.630	05/02/2003	100	103	103
General Motors Acceptance Corp	7.630	7.475	05/05/2003	3,000	3,005	3,103
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,009	1,025
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,496	2,541
American General Finance Corp	6.140	7.300	06/03/2003	1,000	988	1,029
Ford Motor Credit Company	7.500	5.907	06/15/2003	4,000	4,068	4,125
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,367	2,412
Union Carbide Corp	6.250	3.536	06/15/2003	525	541	533
Countrywide Funding Corp	6.680	3.774	07/14/2003	112	116	116
Marshall & Ilsley Corp	6.380	3.395	07/15/2003	350	362	363
Anheuser-Busch Company Inc	6.750	3.370	08/01/2003	190	198	199
Household Finance Corporation	6.250	6.206	08/15/2003	765	766	783
Associates Corp NA	6.080	7.730	09/29/2003	1,000	978	1,031
Carnival Corp	6.150	8.020	10/01/2003	300	293	301
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	1,946	2,013
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,489	1,549
Sears Roebuck Acceptance	6.560	4.020	11/20/2003	275	285	285
Household Int'l	6.200	5.520	12/01/2003	390	394	401
CIT Group Holdings Inc	5.570	7.870	12/08/2003	1,500	1,449	1,506
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,157	3,269
Bear Stearns Companies Inc	6.630	4.330	01/15/2004	60	62	62

A - Adjustable rate security.

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\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
GTE North Inc	6.000	3.653	01/15/2004	140	145	144
Bell Atlantic New Jersey	5.880	3.890	02/01/2004	1,000	1,033	1,027
Wells Fargo Company	9.130	5.400	02/01/2004	450	478	490
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,020	1,038
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,028	1,030
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,447
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,017	3,150
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,110	1,111
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	4,936
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,996	3,046
Household Finance Corporation	8.000	6.400	08/01/2004	700	723	747
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	283	282
Alabama Power Co	4.880	4.938	09/01/2004	1,800	1,798	1,809
Beneficial Corporation	6.630	6.681	09/27/2004	500	499	517
Textron Financial Corp	7.130	5.430	12/09/2004	600	624	610
Quebec Providence Canada	8.630	4.850	01/19/2005	475	520	526
Goldman Sachs Group Inc	7.500	5.076	01/28/2005	250	265	268
GTE North Inc	6.400	5.112	02/15/2005	600	620	616
Newcourt Credit Group Inc	6.880	6.615	02/16/2005	500	503	499
Ford Motor Credit Company	7.500	6.396	03/15/2005	2,200	2,263	2,275
Lehman Brothers Holdings Inc	8.750	5.562	03/15/2005	1,000	1,084	1,102
General Electric Capital Corp	8.850	5.462	04/01/2005	600	654	669
Nations Bank Corp	7.630	5.130	04/15/2005	200	214	216
Norwest Financial Inc	7.500	5.152	04/15/2005	2,770	2,946	2,990
Citicorp	7.630	4.856	05/01/2005	625	673	673
Lehman Brothers Inc	11.630	5.661	05/15/2005	500	582	590
National City Corporation	7.200	5.354	05/15/2005	125	131	133
Commercial Credit Company	6.500	5.149	06/01/2005	425	441	447
Norwest Corp	6.500	5.130	06/01/2005	122	127	129
ALCOA Inc	6.130	4.735	06/15/2005	1,460	1,518	1,517
Morgan Stanley Dean Witter Co	7.750	5.320	06/15/2005	651	696	705
Wahington Mutual Fin	8.250	5.095	06/15/2005	500	545	548
Associates Corp NA	6.000	5.198	07/15/2005	100	102	104
JP Morgan Chase & Co	6.500	5.089	08/01/2005	600	625	627
Goldman Sachs Group Inc	7.630	5.269	08/17/2005	1,080	1,156	1,165
Bear Stearns Companies Inc	6.880	5.361	10/01/2005	650	680	680
US Bancorp	6.750	5.600	10/15/2005	260	269	274
Chase Manhattan Corporation	6.000	5.520	11/01/2005	700	711	720
Morgan JP & Co Inc	6.250	5.570	12/15/2005	265	271	275
Dean Witter Discovery & Co	6.300	5.335	01/15/2006	877	905	911
Dow Chemical Company	8.630	6.490	04/01/2006	120	129	133
First Union Corporation	7.500	5.750	07/15/2006	2,400	2,555	2,624
First National Bank of Boston	7.380	5.570	09/15/2006	200	214	215
<b>Total U. S. Corporate Bonds</b>					<b>100,643</b>	<b>102,385</b>
<b>Corporate Asset Backed Issues</b>						
Premier Auto Trust	5.780	5.394	04/08/2003	870	871	874
WFS Financial Owner Trust	5.700	6.745	11/20/2003	6,702	6,690	6,742
Arcadia Automobile Rec Trust	6.900	7.021	12/15/2003	892	892	896
Ford Credit Auto Owner Trust	7.190	4.801	03/15/2004	200	205	208
Onyx Acceptance Auto Trust	6.020	7.137	04/15/2004	1,416	1,400	1,436

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	504	513
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	387	389
First Security Auto Trust	6.830	6.964	07/15/2004	4,649	4,649	4,742
Honda Auto Receivables	6.620	5.179	07/15/2004	264	267	271
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,353	1,366
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,010	1,032
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	209	210
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	110	110
Onyx Acceptance Auto Trust	7.000	7.495	11/15/2004	1,615	1,610	1,663
Discover Card Master Trust I	5.650	6.538	11/16/2004	960	960	961
Daimler Chrysler Auto Trust	7.230	4.976	01/06/2005	480	493	498
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,002	1,023
Union Acceptance Corp	6.410	6.763	05/10/2005	955	951	955
Ford Credit Auto Owner Trust	5.360	4.606	06/15/2005	924	937	954
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,031
USAA Auto Owner Trust	6.980	4.163	06/15/2005	155	161	163
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,571
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,999	2,021
MBNA Master Credit Card Trust	5.250	5.221	02/15/2006	649	650	668
Daimler Chrysler Auto Trust	5.400	4.321	03/06/2006	635	651	656
Americredit Automobile Rec	5.960	7.001	03/12/2006	604	599	618
Household Automotive Trust	6.650	5.183	04/17/2006	973	988	1,000
BMW Vehicle Owner Trust	5.110	4.516	05/25/2006	150	152	154
Capital Auto Rec Asset Trust	6.460	4.597	07/15/2006	290	293	296
Union Acceptance Corp	5.870	5.095	09/08/2006	1,000	1,014	1,035
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,684
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	713	718
Sears Credit Acc Master Trust	6.450	5.575	10/16/2006	1,250	1,253	1,264
American Express Master Trust	5.600	4.383	11/15/2006	250	256	259
Discover Card Master Trust I	5.300	4.769	11/15/2006	150	152	155
Americredit Automobile Rec	7.290	4.588	12/12/2006	1,250	1,310	1,321
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	153	154
Peoplefirst.com Auto Rec	7.410	5.629	12/15/2006	1,535	1,578	1,605
Capital One Master Trust	5.430	3.418	01/15/2007	107	110	111
Chase Credit Card Master Trust	6.660	4.472	01/15/2007	405	425	430
MBNA Master Credit Card Trust	6.550	3.905	01/15/2007	220	233	230
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	100	97	99
Nissan Auto Rec Owner Trust	4.800	4.168	02/15/2007	300	305	305
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	798	815
Toyota Auto Rec Owner Trust	7.210	4.601	04/15/2007	765	797	809
Household Automotive Trust	7.430	5.929	04/17/2007	2,345	2,427	2,491
Chase Manhattan Auto Owner Tr	6.260	4.486	06/15/2007	295	305	308
Mellon Auto Grantor Trust	6.390	5.261	07/15/2007	92	94	96
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	230	233
WFS Financial Owner Trust	7.410	4.604	09/20/2007	275	286	290
Chase Manhattan Auto Owner Tr	5.070	4.744	02/15/2008	140	141	144
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	612	620
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	2,350	2,423	2,471
Onyx Acceptance Auto Trust	5.230	4.460	05/15/2008	275	281	282
Americredit Automobile Rec	5.370	4.890	06/12/2008	475	484	488
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	1,336	1,336

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	379	381
Green Tree Recreational	6.840	5.963	03/15/2010	2,500	2,570	2,599
Mellon Residential Funding	5.950	4.462	02/25/2011	250	255	257
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	160	162	164
Advanta Mortgage Loan Trust	6.420	4.216	09/25/2021	112	112	113
Money Store Home Equity Tr	6.220	3.850	09/15/2023	309	312	314
UCFC Home Equity Loan	6.490	4.287	04/15/2024	940	960	968
Residential Asset Sec Corp	6.110	4.597	05/25/2024	70	70	70
Home Loan Trust RFC	8.050	5.890	08/25/2025	838	855	871
Residential Funding Mort Sec	7.210	5.814	12/25/2025	349	359	369
Green Tree Home Equity Loan Tr	7.120	4.844	07/15/2030	181	187	188
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	142	142
Total Corporate Issues					61,493	62,363
Total Corporate Issues	48.9%				162,136	164,748
<b>Short-term Issues</b>						
Nations Cash Reserves Capital Fund				2,396,261	2,396	2,396
Total Short-term Issues	0.7%				2,396	2,396
<b>Total Enhanced Yield</b>					\$ 331,460	\$ 337,474
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 17,641	\$ 19,788
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	23,034	27,166
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,905	13,345
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	36,382	48,081
Total U. S. Treasury Issues	91.5%				86,962	108,380
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,373	10,036
Total U. S. Government Agency Bonds					6,373	10,036
Total U. S. Government Agency Issues	8.5%				6,373	10,036
<b>Total Loss Amortization</b>					\$ 93,335	\$ 118,416

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
<b>Loans</b>						
<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				1,407,706	1,408	1,408
Total Short-term Issues	1.2%				1,441	1,441
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	303	303	303
WVEDA Revolving Loan	6.030		07/31/2011	98,619	98,618	98,618
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					113,921	113,921
FHA/VA Mortgages						
Charleston NB	7.000		05/01/2004	10	10	10
Charleston NB	7.750		03/01/2004	2	2	2
Charleston NB	8.000		04/01/2007	66	66	66
Charleston NB	8.250		05/01/2004	12	12	12
Charleston NB	8.500		03/01/2008	251	251	251
Charleston NB	8.750		10/01/2006	22	22	22
Charleston NB	9.000		02/01/2006	13	13	13
Charleston NB	9.500		09/01/2008	45	45	45
Huntington	7.000		08/01/2003	8	8	8
Huntington	8.000		04/01/2007	13	13	13
Huntington	8.250		02/01/2004	8	8	8
Huntington	8.500		01/01/2008	61	61	61
Huntington	9.000		01/01/2006	15	15	15
Huntington	9.500		11/01/2003	7	7	7
Kissell	7.000		10/01/2003	19	19	19
Kissell	7.750		12/01/2003	5	5	5
Kissell	8.000		09/01/2007	119	119	119
Kissell	8.250		06/01/2004	19	19	19
Kissell	8.500		01/01/2008	169	169	169
Kissell	8.750		05/01/2006	10	10	10
Kissell	9.000		03/01/2006	22	22	22
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	64	64	64
OVB Mortgages	8.250		07/01/2004	7	7	7
OVB Mortgages	8.500		07/01/2008	207	207	207
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	10	10	10
Charleston NB	7.750		11/01/2003	2	2	2
Charleston NB	8.000		08/01/2005	59	59	59
Charleston NB	8.250		08/01/2004	29	29	29

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
Charleston NB	8.500		07/01/2006	22	22	22
Charleston NB	8.750		05/01/2006	22	22	22
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	11	11	11
Home (Atlantic)	8.000		04/01/2007	162	162	162
Home (Atlantic)	8.250		04/01/2004	23	23	23
Home (Atlantic)	8.500		08/01/2014	288	288	288
Home (Atlantic)	8.750		05/01/2008	302	302	302
Home (Atlantic)	9.000		02/01/2006	13	13	13
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	64	64	64
Mason (Peoples)	10.500		12/01/2009	3	3	3
Total FHA/VA Mortgages					2,358	2,358
Total Loans and Mortgages	98.8%				116,279	116,279
<b>Total Loans</b>					<u>\$ 117,720</u>	<u>\$ 117,720</u>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	5.930 %	5.930 %	05/01/2002	677	677	677
State & Local Government	5.550	5.550	05/01/2002	2,881	2,881	2,881
U. S. Treasury Strip - Int	0.000	8.485	05/15/2002	251	250	251
U. S. Treasury Note	7.500	0.004	05/15/2002	563	565	564
U. S. Treasury Note	6.500	0.002	05/31/2002	790	794	793
State & Local Government	5.380	5.380	06/01/2002	1,342	1,342	1,342
U. S. Treasury Note	6.250	5.027	06/30/2002	2,331	2,336	2,348
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
U. S. Treasury Strip - Prin	0.000	0.159	08/15/2002	617	617	614
U. S. Treasury Strip - Int	0.000	8.766	08/15/2002	33	32	33
U. S. Treasury Strip - Int	0.000	5.034	08/15/2002	24	24	24
U. S. Treasury Note	5.880	(0.001)	09/30/2002	1	1	1
State & Local Government	0.000	0.000	09/30/2002	48	48	48
U. S. Treasury Note	5.880	5.763	09/30/2002	18	18	18
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.530	5.530	10/01/2002	27	27	27
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	5.070	5.070	10/01/2002	89	89	89
State & Local Government	5.540	5.540	10/01/2002	33	33	33

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
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	5.970	5.970	11/01/2002	9	9	9
State & Local Government	5.560	5.560	11/01/2002	53	53	53
U. S. Treasury Strip - Int	0.000	8.391	11/15/2002	603	577	598
U. S. Treasury Bond	11.630	0.002	11/15/2002	23	24	24
State & Local Government	0.000	0.000	01/01/2003	87	87	87
U. S. Treasury Bond	10.750	11.820	02/15/2003	162	161	173
U. S. Treasury Strip - Prin	0.000	6.720	02/15/2003	10	10	10
U. S. Treasury Note	6.250	6.085	02/15/2003	29	29	30
U. S. Treasury Strip - Int	0.000	1.701	02/15/2003	5,915	5,836	5,818
U. S. Treasury Strip - Int	0.000	6.503	02/15/2003	35	33	34
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
U. S. Treasury Bond	10.750	7.691	05/15/2003	6	6	7
U. S. Treasury Strip - Int	0.000	8.490	05/15/2003	203	186	198
U. S. Treasury Bond	10.750	0.004	05/15/2003	607	675	659
U. S. Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	815
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
U. S. Treasury Strip - Prin	0.000	6.600	08/15/2003	300	276	290
U. S. Treasury Strip - Int	0.000	0.072	08/15/2003	471	471	456
U. S. Treasury Strip - Int	0.000	5.393	08/15/2003	230	215	223
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
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	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.560	5.560	11/01/2003	47	47	47
U. S. Treasury Bond	11.880	8.829	11/15/2003	5	5	6
U. S. Treasury Strip - Int	0.000	8.697	11/15/2003	1,166	1,023	1,122
State & Local Government	0.000	0.000	01/01/2004	50	50	50
U. S. Treasury Note	5.880	6.121	02/15/2004	30	30	31
U. S. Treasury Strip - Int	0.000	1.475	02/15/2004	6,129	5,962	5,804
U. S. Treasury Strip - Int	0.000	5.525	02/15/2004	28	25	27
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	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
U. S. Treasury Bond	12.380	7.724	05/15/2004	11	12	13
U. S. Treasury Strip - Int	0.000	8.332	05/15/2004	143	121	134
U. S. Treasury Bond	12.380	0.004	05/15/2004	676	847	797
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
U. S. Treasury Strip - Int	0.000	0.017	08/15/2004	318	318	294
U. S. Treasury Strip - Int	0.000	5.404	08/15/2004	38	34	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
U. S. Treasury Bond	11.630	8.876	11/15/2004	6	6	7
U. S. Treasury Strip - Int	0.000	9.057	11/15/2004	966	771	880
State & Local Government	6.260	6.260	01/01/2005	19	19	19
U. S. Treasury Strip - Int	0.000	0.089	02/15/2005	5,337	5,322	4,801
U. S. Treasury Strip - Int	0.000	5.596	02/15/2005	28	24	25
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
U. S. Treasury Strip - Int	0.000	8.126	05/15/2005	114	89	101
U. S. Treasury Bond	12.000	0.003	05/15/2005	759	1,036	935
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
U. S. Treasury Strip - Prin	0.000	0.474	08/15/2005	178	175	155
U. S. Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
U. S. Treasury Strip - Int	0.000	5.537	08/15/2005	960	802	841
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
U. S. Treasury Strip - Int	0.000	8.420	11/15/2005	12	9	10
State & Local Government	6.250	6.250	01/01/2006	16	16	16
U. S. Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,597	4,772
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
U. S. Treasury Strip - Int	0.000	8.160	05/15/2006	114	82	96
U. S. Treasury Note	6.880	0.002	05/15/2006	834	1,066	914
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
U. S. 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
U. S. Treasury Strip - Int	0.000	7.469	05/15/2007	57	39	45
U. S. Treasury Note	6.630	0.001	05/15/2007	894	1,192	977
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
U. S. Treasury Strip - Int	0.000	8.813	11/15/2007	8	5	6
State & Local Government	6.270	6.270	01/01/2008	10	10	10
U. S. Treasury Strip - Int	0.000	7.529	05/15/2008	59	38	44
U. S. Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	688
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
U. S. 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
U. S. Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	649
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
U. S. Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	612

A - Adjustable rate security.

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\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.



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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	575
U. S. Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	541
U. S. Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	509
U. S. Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	487
U. S. Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	461
U. S. Treasury Bond	7.250	0.001	05/15/2016	980	1,977	1,136
U. S. Treasury Bond	8.750	0.001	05/15/2017	1,055	2,443	1,388
U. S. Treasury Bond	9.130	0.001	05/15/2018	1,138	2,803	1,552
<b>Total U. S. Treasury Issues</b>	<b>90.7%</b>				<b>116,509</b>	<b>108,607</b>
<b><i>U. S. Government Agency Issues</i></b>						
Resolution Funding Corp	0.000	4.718	10/15/2002	112	110	111
Resolution Funding Corp	0.000	4.858	04/15/2003	807	771	789
Resolution Funding Corp	0.000	4.988	10/15/2003	88	82	85
Resolution Funding Corp	0.000	5.058	04/15/2004	848	769	796
Resolution Funding Corp	0.000	5.098	10/15/2004	61	54	56
Resolution Funding Corp	0.000	5.128	04/15/2005	891	767	789
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	26
Resolution Funding Corp	0.000	5.328	04/15/2006	941	764	787
<b>Total U. S. Government Agency Bonds</b>					<b>3,342</b>	<b>3,439</b>
<b>Total U. S. Government Agency Issues</b>	<b>2.6%</b>				<b>3,342</b>	<b>3,439</b>
<b><i>Short Term Issues</i></b>						
U. S. Treasury Bill	0.000	5.421	05/30/2002	1,949	1,941	1,946
U. S. Treasury Bill	0.000	4.848	06/27/2002	2,603	2,583	2,596
U. S. Treasury Bill	0.000	5.961	08/29/2002	3,763	3,691	3,741
U. S. Treasury Bill	0.000	5.455	09/26/2002	339	332	337
<b>Total Short Term Issues</b>	<b>6.7%</b>				<b>8,547</b>	<b>8,620</b>
<b>Total Municipal Bond Commission</b>					<b>\$ 128,398</b>	<b>\$ 120,666</b>
<b>Department of Transportation</b>						
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	95,878	\$ 95,878	\$ 95,878
<b>Total U. S. Corporate Bonds</b>					<b>95,878</b>	<b>95,878</b>
<b>Total Corporate Issues</b>	<b>100.0%</b>				<b>95,878</b>	<b>95,878</b>
<b>Total Department of Transportation</b>					<b>\$ 95,878</b>	<b>\$ 95,878</b>

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See accompanying notes to financial statements.

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

**April 30, 2002**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost	Fair Value*
<b>Lottery Defeasance</b>						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	10.285 %	05/15/2002	\$ 175	\$ 174	\$ 175
Certificate Accrual Treasury	0.000	8.197	08/15/2002	130	127	129
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	298	306
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	210	220
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	159	166
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	393	418
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	158	171
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	117	125
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	270	297
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	124	136
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	212	238
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	356	402
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	143	164
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	12	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	108	119
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	233	270
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	172	201
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	134	152
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	322	382
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	129	154
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	100	113
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	222	269
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	205	251
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	63	77
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	66	83
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	73	91
Treasury Investment Growth	0.000	8.179	08/15/2006	130	92	106
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	19	22
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	113	137
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	41	51
Treasury Investment Growth	0.000	8.169	08/15/2007	130	85	100
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	79	94
Total U. S. Treasury Issues	100.0%				5,040	5,673
<b>Total Lottery Defeasance</b>					<u>\$ 5,040</u>	<u>\$ 5,673</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes securities pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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

**April 30, 2002**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Nations Cash Reserves Capital Fund				1,388,568	\$ 1,389	\$ 1,389
Total Short-term Issues	100.0%				<u>1,389</u>	<u>1,389</u>
<b>Total School Fund</b>					<u>\$ 1,389</u>	<u>\$ 1,389</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.785 %	12/20/2001	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				<u>459</u>	<u>459</u>
<b>Total EDA Insurance</b>					<u>\$ 459</u>	<u>\$ 459</u>

A - Adjustable rate security.

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See accompanying notes to financial statements.

# West Virginia Investment Management Board

## Option Contracts Written - Unaudited

April 30, 2002

(Dollars in thousands)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Fixed Income</b>		
<i>Option Contracts Written</i>		
US Treasury 5Yr Note Option Exp 05/25/02 @ 106	\$ (217)	\$ (211)
US Treasury 10Yr Note Option Exp 08/24/02 @ 106	(253)	(428)
US Treasury 10Yr Note Option Exp 08/24/02 @ 99	(246)	(106)
Total Option Contracts Written	<u>\$ (716)</u>	<u>\$ (745)</u>

See accompanying notes to financial statements.

# West Virginia Investment Management Board

## Statement of Operations - Unaudited

**Period Ended April 30, 2002**

*(Dollars in thousands)*

<b>EQUITY</b>				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	2,954
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	2,954
<b>Expenses</b>				
Investment advisor fees	(5)	(47)	(1)	(15)
Trustee fees	-	(4)	-	(2)
Custodian bank fees	-	-	-	-
Management fees	(14)	(135)	(5)	(47)
Fiduciary bond fees	(1)	(11)	-	(4)
Professional service fees	(4)	(42)	(2)	(15)
Loan servicer fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(24)	(239)	(8)	(83)
<b>Investment income (loss), net</b>	(24)	(239)	(8)	2,871
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(2,019)	(279)	(6,963)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(53,056)	(93,059)	(16,201)	(27,983)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(53,056)	(95,078)	(16,480)	(34,946)
<b>Net increase (decrease) in net assets from operations</b>	\$ (53,080)	\$ (95,317)	\$ (16,488)	\$ (32,075)

See accompanying notes to financial statements.

**EQUITY**

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ -
211	4,166	321	57,305	-	-
-	(13)	(11)	(7)	-	-
3	33	6	32	-	-
-	888	6	81	-	-
-	-	-	-	-	-
-	-	-	-	-	-
214	5,076	322	57,413	-	-
(55)	(597)	(273)	(2,153)	(97)	(877)
(1)	(2)	(1)	(4)	-	(1)
(1)	(14)	(3)	(47)	-	-
(6)	(63)	(14)	(142)	(3)	(33)
(1)	(6)	(1)	(12)	-	(2)
(2)	(20)	(5)	(45)	(1)	(10)
-	-	-	-	-	-
(3)	(24)	11	65	-	-
(69)	(726)	(286)	(2,338)	(101)	(923)
145	4,350	36	55,075	(101)	(923)
(1,259)	(31,115)	(2,732)	(21,225)	23	169
-	-	-	-	-	-
(27,219)	(17,437)	15,263	38,223	12,291	22,075
-	-	-	-	-	-
(28,478)	(48,552)	12,531	16,998	12,314	22,244
\$ (28,333)	\$ (44,202)	\$ 12,567	\$ 72,073	\$ 12,213	\$ 21,321

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

**Period Ended April 30, 2002**  
*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 4	\$ 146
Dividend income	-	-	888	6,186
Less withholding tax	-	-	(95)	(409)
Securities lending income	-	-	141	331
Commission recapture	-	-	7	101
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>945</u>	<u>6,355</u>
<b>Expenses</b>				
Investment advisor fees	(40)	(372)	(152)	(1,602)
Trustee fees	-	-	-	(2)
Custodian bank fees	-	-	(21)	(246)
Management fees	(1)	(11)	(9)	(90)
Fiduciary bond fees	-	(1)	(1)	(8)
Professional service fees	-	(3)	(3)	(28)
Loan servicer fees	-	-	-	-
Securities lending borrower rebates	-	-	(74)	(95)
	<u>(41)</u>	<u>(387)</u>	<u>(260)</u>	<u>(2,071)</u>
<b>Total expenses</b>				
<b>Investment income (loss), net</b>	(41)	(387)	685	4,284
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	12	996	(6,875)	(86,877)
Foreign currency transactions	-	-	(484)	(6,861)
Net increase (decrease) in the fair value of:				
Investments	4,063	6,476	(6,889)	19,338
Translation of assets and liabilities in foreign currencies	-	-	10,972	19,253
	<u>4,075</u>	<u>7,472</u>	<u>(3,276)</u>	<u>(55,147)</u>
<b>Net gain (loss) from investments and foreign currency</b>				
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 4,034</u>	<u>\$ 7,085</u>	<u>\$ (2,591)</u>	<u>\$ (50,863)</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>		<b>Fixed Income Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 184	\$ 4,615	\$ 3,820	\$ 35,259	\$ -	\$ -
103	1,127	290	5,066	-	-
-	-	-	-	-	-
-	43	393	2,080	-	-
-	-	-	-	-	-
11	(1,046)	362	3,787	-	-
-	-	-	-	-	-
<u>298</u>	<u>4,739</u>	<u>4,865</u>	<u>46,192</u>	<u>-</u>	<u>-</u>
(21)	(193)	(333)	(1,122)	(6)	(64)
-	(1)	(1)	(7)	(1)	(4)
(1)	(6)	(1)	(82)	-	-
(3)	(26)	(24)	(232)	(13)	(120)
-	(2)	(2)	(20)	(1)	(10)
(1)	(8)	(8)	(73)	(4)	(37)
-	-	-	-	-	-
-	(34)	(339)	(1,693)	-	-
<u>(26)</u>	<u>(270)</u>	<u>(708)</u>	<u>(3,229)</u>	<u>(25)</u>	<u>(235)</u>
272	4,469	4,157	42,963	(25)	(235)
-	(155)	7,709	44,358	-	19,361
-	-	-	-	-	-
34	(25)	19,365	5,617	8,529	19,000
-	-	-	-	-	-
<u>34</u>	<u>(180)</u>	<u>27,074</u>	<u>49,975</u>	<u>8,529</u>	<u>38,361</u>
<u>\$ 306</u>	<u>\$ 4,289</u>	<u>\$ 31,231</u>	<u>\$ 92,938</u>	<u>\$ 8,504</u>	<u>\$ 38,126</u>



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

**Period Ended April 30, 2002**  
*(Dollars in thousands)*

<b>FIXED INCOME</b>				
	<b>Fixed Income Nonqualified</b>		<b>Statutory Investments</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ 6,182
Dividend income	-	-	-	64
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,246</u>
<b>Expenses</b>				
Investment advisor fees	(3)	(30)	-	-
Trustee fees	(1)	(2)	-	(1)
Custodian bank fees	-	-	-	-
Management fees	(6)	(56)	-	(19)
Fiduciary bond fees	(1)	(5)	-	(1)
Professional service fees	(1)	(17)	-	(6)
Loan servicer fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
	<u>(12)</u>	<u>(110)</u>	<u>-</u>	<u>(27)</u>
<b>Investment income (loss), net</b>	<b>(12)</b>	<b>(110)</b>	<b>-</b>	<b>6,219</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1,937	5,621	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	1,603	11,796	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>3,540</b>	<b>17,417</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 3,528</b>	<b>\$ 17,307</b>	<b>\$ -</b>	<b>\$ 6,219</b>

See accompanying notes to financial statements.

**CONSOLIDATED FUND**

<b>Cash Liquidity</b>		<b>Government Money Market</b>		<b>Enhanced Yield</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,495	\$ 22,797	\$ 328	\$ 4,590	\$ 1,686	\$ 17,155
820	3,724	-	10	4	51
-	-	-	-	-	-
296	1,264	97	446	205	1,092
-	-	-	-	-	-
(319)	(632)	(36)	(800)	(283)	(1,821)
-	-	-	-	-	-
<u>2,292</u>	<u>27,153</u>	<u>389</u>	<u>4,246</u>	<u>1,612</u>	<u>16,477</u>
(38)	(343)	(6)	(58)	(12)	(125)
(1)	(8)	-	(1)	-	(2)
(1)	(20)	(1)	(3)	(1)	(10)
(56)	(574)	(10)	(107)	(21)	(203)
(2)	(20)	(1)	(4)	(1)	(8)
(9)	(91)	(1)	(17)	(3)	(32)
-	-	-	-	-	-
(256)	(1,054)	(84)	(373)	(177)	(913)
<u>(363)</u>	<u>(2,110)</u>	<u>(103)</u>	<u>(563)</u>	<u>(215)</u>	<u>(1,293)</u>
1,929	25,043	286	3,683	1,397	15,184
2	899	4	449	336	3,804
-	-	-	-	-	-
-	-	-	-	2,237	(564)
-	-	-	-	-	-
<u>2</u>	<u>899</u>	<u>4</u>	<u>449</u>	<u>2,573</u>	<u>3,240</u>
<u>\$ 1,931</u>	<u>\$ 25,942</u>	<u>\$ 290</u>	<u>\$ 4,132</u>	<u>\$ 3,970</u>	<u>\$ 18,424</u>

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

**Period Ended April 30, 2002**  
*(Dollars in thousands)*

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 530	\$ 5,102
Dividend income	-	-	6	120
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	661	6,400	-	-
Provision for losses on uncollectable loans	-	-	-	-
	661	6,400	536	5,222
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(6)	(53)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	-	-	(1)	(8)
Loan servicer fees	-	-	(1)	(1)
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	(8)	(65)
<b>Investment income (loss), net</b>	661	6,400	528	5,157
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	2,981	1,060	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	2,981	1,060	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,642	\$ 7,460	\$ 528	\$ 5,157

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 368	\$ 4,165	\$ 362	\$ 4,729	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12	173	-	-	40	429
-	-	-	-	-	-
380	4,338	362	4,729	40	429
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(22)	(1)	(10)	-	(2)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(22)	(1)	(10)	-	(2)
378	4,316	361	4,719	40	427
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	35	(73)
-	-	-	-	-	-
-	87	-	-	35	(73)
\$ 378	\$ 4,403	\$ 361	\$ 4,719	\$ 75	\$ 354

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

**Period Ended April 30, 2002**  
*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ -	\$ 18	\$ -	\$ -
Dividend income	3	16	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	10
Provision for losses on uncollectable loans	-	-	-	-
	3	34	1	10
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	-	-	-	-
<b>Investment income (loss), net</b>	3	34	1	10
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 3	\$ 34	\$ 1	\$ 10

See accompanying notes to financial statements.

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

**Period Ended April 30, 2002**

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

	<b>EQUITY</b>			
	<b>S&amp;P 500 Index Qualified</b>		<b>S&amp;P 500 Index Nonqualified</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (24)	\$ (239)	\$ (8)	\$ 2,871
Net realized gain (loss) from investments	-	(2,019)	(279)	(6,963)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(53,056)	(93,059)	(16,201)	(27,983)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(53,080)	(95,317)	(16,488)	(32,075)
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	4,942	132,282	1,712	98,471
Reinvestment of distributions	-	-	-	-
	4,942	132,282	1,712	98,471
Amount paid for repurchase of units	-	(46,282)	(4,500)	(101,238)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	4,942	86,000	(2,788)	(2,767)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(48,138)	(9,317)	(19,276)	(34,842)
Net assets, beginning of period	872,076	833,255	273,071	288,637
<b>Net assets, end of period</b>	\$ 823,938	\$ 823,938	\$ 253,795	\$ 253,795
<b>Fund unit transactions</b>				
Units sold	412,514	11,451,399	153,823	8,313,228
Units issued from reinvestment of distributions	-	-	-	-
	412,514	11,451,399	153,823	8,313,228
Units repurchased	-	(3,908,098)	(404,333)	(8,550,180)
Net increase (decrease) in fund units	412,514	7,543,301	(250,510)	(236,952)

See accompanying notes to financial statements.

**EQUITY**

<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 145	\$ 4,350	\$ 36	\$ 55,075	\$ (101)	\$ (923)
(1,259)	(31,115)	(2,732)	(21,225)	23	169
-	-	-	-	-	-
(27,219)	(17,437)	15,263	38,223	12,291	22,075
-	-	-	-	-	-
(28,333)	(44,202)	12,567	72,073	12,213	21,321
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,886	68,204	117	54,204	15	807
-	-	-	-	-	-
3,886	68,204	117	54,204	15	807
(1,654)	(12,876)	-	(57,157)	(11)	(760)
2,232	55,328	117	(2,953)	4	47
-	-	-	-	-	-
-	-	-	-	-	-
(26,101)	11,126	12,684	69,120	12,217	21,368
398,075	360,848	903,136	846,700	188,116	178,965
<u>\$ 371,974</u>	<u>\$ 371,974</u>	<u>\$ 915,820</u>	<u>\$ 915,820</u>	<u>\$ 200,333</u>	<u>\$ 200,333</u>
402,415	7,171,199	8,775	4,883,576	1,084	59,549
-	-	-	-	-	-
402,415	7,171,199	8,775	4,883,576	1,084	59,549
(171,249)	(1,361,404)	-	(4,669,168)	(758)	(56,017)
231,166	5,809,795	8,775	214,408	326	3,532



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

**Period Ended April 30, 2002**

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

	<b>EQUITY</b>			
	<b>International Nonqualified</b>		<b>International Equity</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (41)	\$ (387)	\$ 685	\$ 4,284
Net realized gain (loss) from investments	12	996	(6,875)	(86,877)
Net realized loss from foreign currency transactions	-	-	(484)	(6,861)
Net increase (decrease) in the fair value of investments	4,063	6,476	(6,889)	19,338
Net increase in the translation of assets and liabilities in foreign currencies	-	-	10,972	19,253
<b>Net increase (decrease) in net assets from operations</b>	<b>4,034</b>	<b>7,085</b>	<b>(2,591)</b>	<b>(50,863)</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	88	6,795	61	100,256
Reinvestment of distributions	-	-	-	-
	88	6,795	61	100,256
Amount paid for repurchase of units	(87)	(10,224)	(19,451)	(31,342)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>1</b>	<b>(3,429)</b>	<b>(19,390)</b>	<b>68,914</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>4,035</b>	<b>3,656</b>	<b>(21,981)</b>	<b>18,051</b>
Net assets, beginning of period	62,268	62,647	551,681	511,649
<b>Net assets, end of period</b>	<b>\$ 66,303</b>	<b>\$ 66,303</b>	<b>\$ 529,700</b>	<b>\$ 529,700</b>
<b>Fund unit transactions</b>				
Units sold	5,525	462,525	5,650	9,314,842
Units issued from reinvestment of distributions	-	-	-	-
	5,525	462,525	5,650	9,314,842
Units repurchased	(5,421)	(688,912)	(1,796,285)	(2,914,184)
Net increase (decrease) in fund units	104	(226,387)	(1,790,635)	6,400,658

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>		<b>Fixed Income Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 272	\$ 4,469	\$ 4,157	\$ 42,963	\$ (25)	\$ (235)
-	(155)	7,709	44,358	-	19,361
-	-	-	-	-	-
34	(25)	19,365	5,617	8,529	19,000
-	-	-	-	-	-
306	4,289	31,231	92,938	8,504	38,126
(298)	(4,675)	(4,871)	(47,064)	-	-
-	-	-	-	-	-
(298)	(4,675)	(4,871)	(47,064)	-	-
159,909	1,394,100	268	125,749	8,534	124,305
298	4,675	4,871	47,064	-	-
160,207	1,398,775	5,139	172,813	8,534	124,305
(89,006)	(1,360,286)	(183)	(203,722)	(2,008)	(127,428)
71,201	38,489	4,956	(30,909)	6,526	(3,123)
-	-	-	-	-	-
-	-	-	-	-	-
71,209	38,103	31,316	14,965	15,030	35,003
117,470	150,576	1,149,765	1,166,116	620,989	601,016
<u>\$ 188,679</u>	<u>\$ 188,679</u>	<u>\$ 1,181,081</u>	<u>\$ 1,181,081</u>	<u>\$ 636,019</u>	<u>\$ 636,019</u>
16,061,959	139,727,303	25,954	11,935,233	719,273	10,449,457
29,948	468,124	471,292	4,476,559	-	-
16,091,907	140,195,427	497,246	16,411,792	719,273	10,449,457
(8,941,161)	(136,336,789)	(17,726)	(19,202,039)	(169,231)	(10,654,679)
<u>7,150,746</u>	<u>3,858,638</u>	<u>479,520</u>	<u>(2,790,247)</u>	<u>550,042</u>	<u>(205,222)</u>

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

**Period Ended April 30, 2002**

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

	<b>FIXED INCOME</b>			
	<b>Fixed Income Nonqualified</b>		<b>Statutory Investments</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ (12)	\$ (110)	\$ -	\$ 6,219
Net realized gain (loss) from investments	1,937	5,621	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	1,603	11,796	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>3,528</b>	<b>17,307</b>	<b>-</b>	<b>6,219</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	382	40,875	-	-
Reinvestment of distributions	-	-	-	-
	382	40,875	-	-
Amount paid for repurchase of units	(22,471)	(74,161)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(22,089)</b>	<b>(33,286)</b>	<b>-</b>	<b>-</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(141,874)	(150,598)
<b>Increase (decrease) in net assets</b>	<b>(18,561)</b>	<b>(15,979)</b>	<b>(141,874)</b>	<b>(144,379)</b>
Net assets, beginning of period	283,858	281,276	141,874	144,379
<b>Net assets, end of period</b>	<b>\$ 265,297</b>	<b>\$ 265,297</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund unit transactions</b>				
Units sold	31,914	3,439,799		
Units issued from reinvestment of distributions	-	-		
	31,914	3,439,799		
Units repurchased	(1,878,227)	(6,193,976)		
Net increase (decrease) in fund units	<b>(1,846,313)</b>	<b>(2,754,177)</b>		

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>
\$ 1,929	\$ 25,043	\$ 286	\$ 3,683	\$ 1,397	\$ 15,184
2	899	4	449	336	3,804
-	-	-	-	-	-
-	-	-	-	2,237	(564)
-	-	-	-	-	-
<u>1,931</u>	<u>25,942</u>	<u>290</u>	<u>4,132</u>	<u>3,970</u>	<u>18,424</u>
(1,923)	(25,034)	(288)	(3,683)	(1,436)	(15,421)
(2)	(899)	(4)	(449)	-	-
<u>(1,925)</u>	<u>(25,933)</u>	<u>(292)</u>	<u>(4,132)</u>	<u>(1,436)</u>	<u>(15,421)</u>
520,350	5,056,933	30,145	340,660	-	834
1,925	25,933	292	4,132	1,435	15,419
<u>522,275</u>	<u>5,082,866</u>	<u>30,437</u>	<u>344,792</u>	<u>1,435</u>	<u>16,253</u>
(443,694)	(4,938,913)	(57,163)	(301,347)	(5,087)	(19,190)
78,581	143,953	(26,726)	43,445	(3,652)	(2,937)
-	-	-	-	-	-
-	-	-	-	-	-
<u>78,587</u>	<u>143,962</u>	<u>(26,728)</u>	<u>43,445</u>	<u>(1,118)</u>	<u>66</u>
1,057,293	991,918	211,227	141,054	343,008	341,824
<u>\$ 1,135,880</u>	<u>\$ 1,135,880</u>	<u>\$ 184,499</u>	<u>\$ 184,499</u>	<u>\$ 341,890</u>	<u>\$ 341,890</u>
520,349,828	5,056,932,891	30,145,145	340,660,365	-	8,038
1,925,168	25,932,913	291,887	4,131,474	13,914	148,015
<u>522,274,996</u>	<u>5,082,865,804</u>	<u>30,437,032</u>	<u>344,791,839</u>	<u>13,914</u>	<u>156,053</u>
(443,694,515)	(4,938,913,102)	(57,163,067)	(301,346,595)	(49,298)	(184,049)
<u>78,580,481</u>	<u>143,952,702</u>	<u>(26,726,035)</u>	<u>43,445,244</u>	<u>(35,384)</u>	<u>(27,996)</u>

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

**Period Ended April 30, 2002**

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

<b>CONSOLIDATED FUND</b>				
	<b>Loss Amortization</b>		<b>Loans</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 661	\$ 6,400	\$ 528	\$ 5,157
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	2,981	1,060	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,642	7,460	528	5,157
<b>Distributions to unitholders</b>				
Investment income, net	-	-	(528)	(5,157)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	(528)	(5,157)
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	8,500	8,500
Reinvestment of distributions	-	-	529	5,158
	-	-	9,029	13,658
Amount paid for repurchase of units	-	-	(520)	(5,188)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	8,509	8,470
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	3,642	7,460	8,509	8,470
Net assets, beginning of period	114,774	110,956	109,814	109,853
<b>Net assets, end of period</b>	\$ 118,416	\$ 118,416	\$ 118,323	\$ 118,323
<b>Fund unit transactions</b>				
Units sold			8,500,000	8,500,000
Units issued from reinvestment of distributions			528,993	5,158,039
			9,028,993	13,658,039
Units repurchased			(520,659)	(5,188,508)
Net increase (decrease) in fund units			8,508,334	8,469,531

*See accompanying notes to financial statements.*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 378	\$ 4,316	\$ 361	\$ 4,719	\$ 40	\$ 427
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	35	(73)
-	-	-	-	-	-
378	4,403	361	4,719	75	354
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
335	12,024	-	114,000	-	2
(13,293)	(45,544)	(5,499)	(76,246)	-	(1,251)
(12,580)	(29,117)	(5,138)	42,473	75	(895)
142,368	158,905	102,962	55,351	5,598	6,568
\$ 129,788	\$ 129,788	\$ 97,824	\$ 97,824	\$ 5,673	\$ 5,673

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

**Period Ended April 30, 2002**

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

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>School Fund</b>		<b>EDA Insurance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 3	\$ 34	\$ 1	\$ 10
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3	34	1	10
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	65	383	-	-
<b>Withdrawals</b>	-	(576)	-	(4)
<b>Increase (decrease) in net assets</b>	68	(159)	1	6
Net assets, beginning of period	1,321	1,548	458	453
<b>Net assets, end of period</b>	\$ 1,389	\$ 1,389	\$ 459	\$ 459
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

*See accompanying notes to financial statements.*

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# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

**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.

## NOTE 1. DESCRIPTION OF ENTITY (Continued)

**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 UBS Global Asset Management.

**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 UBS Global Asset Management.

**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 April 30, 2002 is \$7,567,078,509.

## 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. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. 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.

**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.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES ( Continued)

**Option Contracts** - The Investment Management Board may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

One of the Investment Management Board's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instruments decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract doesn't correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the Investment Management Board has established limits on the value and use of option contracts.

The Investment Management Board limits its exposure to credit by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The Investment Management Board maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

**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 initial 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. Collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund. 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** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The Investment Management Board invests in financial futures contracts in the Fixed Income Pool and the Russell 2000 index futures in the Non-Large Domestic Equity Pool. 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). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The Investment Management Board records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market exposure of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The Investment Management Board limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The Investment Management Board requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

**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.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES ( Continued)

**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.

**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. SECURITIES LENDING**

At April 30, 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, \$689,272,904 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	<u>Fair Value of Securities on Loan</u>	<u>Collateral Held</u>
Large Cap Domestic	\$ 1,092,471	\$ 1,119,420
Non-Large Cap Domestic	1,949,055	2,024,784
International Equity	81,788,975	86,446,882
Fixed Income	296,310,411	301,138,595
Cash Liquidity	205,573,050	209,549,371
Government Money Market	67,542,251	69,013,019
Enhanced Yield	<u>141,069,781</u>	<u>142,732,502</u>
 WVIMB Total	 \$ 795,325,994	 \$ 812,024,573

**NOTE 5. CREDIT DEFAULT SWAP**

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynegy notes at par from Merrill Lynch in the instance of certain default events by Dynegy. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At April 30, 2002, the Investment Management Board had recognized \$1,215 of the premium as income.

**NOTE 6. FUTURES CONTRACTS**

At April 30, 2002, open positions in futures contracts are as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Value Upon Entering Contract</u>	<u>Value at April 30, 2002</u>	<u>Net Unrealized Gain (Loss)</u>
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2002	2 Russell 2000	Long	<u>\$ 488,950</u>	<u>\$ 511,200</u>	<u>\$ 22,250</u>
<i>Fixed Income Pool</i>					
June 2002	39 US Govt Agency	Long	\$ 3,914,016	\$ 3,959,719	\$ 45,703
June 2002	837 5YR T-Note	Long	88,364,367	88,761,239	396,872
June 2002	55 10YR T-Note	Short	(5,601,765)	(5,805,938)	(204,172)
June 2002	33 T-Bond	Short	<u>(2,746,436)</u>	<u>(3,376,313)</u>	<u>(629,876)</u>
			<u>\$ 83,930,182</u>	<u>\$ 83,538,708</u>	<u>\$ (391,474)</u>

At April 30, 2002, the Investment Management Board has pledged a U. S. Treasury Bill and a FNMA Discount Note with a combined market value of \$8,951,278 to cover initial margin requirements on open futures contracts.

At April 30, 2002, the variation margin receivable of \$29,801 represented one day's settlement on open futures contracts.

**NOTE 7. OPTION CONTRACTS**

At April 30, 2002, open option contracts held in the Fixed Income Pool were as follows:

<u>Position</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Face</u>	<u>Premiums Received</u>	<u>Value at April 30, 2002</u>
<i>Call Options</i>						
Short	5YR T-Note	5/25/02	106	(385)	\$ (217,373)	\$ (210,547)
Short	10YR T-Note	8/24/02	106	(397)	<u>(253,017)</u>	<u>(428,016)</u>
					(470,390)	(638,563)
<i>Put Options</i>						
Short	10YR T-Note	8/24/02	99	(309)	<u>(245,955)</u>	<u>(106,219)</u>
					<u>\$ (716,345)</u>	<u>\$ (744,782)</u>

**NOTE 8. OPTION CONTRACTS WRITTEN**

	<u>Puts</u>		<u>Calls</u>	
	<u>Number of Contracts</u>	<u>Premiums Received</u>	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at March 31, 2002	(1,871)	\$ (1,103,798)	(3,483)	\$ (2,451,803)
Options written	(485)	(297,326)	(566)	(374,758)
Options closed	2,070	1,164,038	3,244	2,347,302
Options expired	-	-	-	-
Options outstanding at April 30, 2002	<u>(286)</u>	<u>\$ (237,086)</u>	<u>(805)</u>	<u>\$ (479,259)</u>

**NOTE 9. FOREIGN EXCHANGE FORWARD CONTRACTS**

At April 30, 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	5/1/02	116,727,998	\$ 909,097		\$ 908,375	\$ 722
Long	British Pound	5/1/02	678,187	988,322		988,613	(291)
Short	Danish Krone	5/1/02		1,147,852	9,513,860	1,153,097	(5,245)
Long	Canadian Dollar	5/2/02	441,231	281,092		281,503	(411)
Long	Japanese Yen	5/2/02	38,505,000	299,883		300,000	(117)
Long	Japanese Yen	5/2/02	278,703,061	2,170,585		2,173,937	(3,352)
Long	British Pound	5/2/02	600,000	874,380		874,440	(60)
Long	British Pound	5/2/02	293,981	428,418		429,045	(627)
Short	Euro Currency Unit	5/2/02		1,853,265	2,056,852	1,853,429	(164)
Short	Danish Krone	5/2/02		135,866	1,120,119	135,761	105
Short	Swedish Krona	5/2/02		550,611	5,653,714	550,229	382
Short	Swedish Krona	5/2/02		6,204	63,648	6,194	10
Short	Swedish Krona	5/2/02		18,643	191,250	18,613	30
Short	Swedish Krona	5/2/02		20,194	207,162	20,161	33
Short	Swedish Krona	5/2/02		3,406	34,938	3,401	5
Short	Swedish Krona	5/2/02		15,416	158,145	15,391	25
Long	Canadian Dollar	5/3/02	1,999,853	1,274,035		1,276,209	(2,174)
Long	Swedish Krona	5/3/02	10,043,505	977,451		984,619	(7,168)
Long	Swiss Franc	5/3/02	640,947	395,622		395,940	(318)
Long	British Pound	5/3/02	373,154	543,797		544,181	(384)
Long	Euro Currency Unit	5/3/02	1,118,971	1,008,304		1,007,857	447
Short	Euro Currency Unit	5/3/02		150,967	167,079	150,555	412
Long	Euro Currency Unit	5/6/02	2,063,019	1,858,987		1,857,955	1,032
Long	Swiss Franc	5/6/02	650,081	401,260		402,037	(777)
Long	Japanese Yen	5/7/02	17,572,877	136,860		136,842	18
Short	Euro Currency Unit	5/7/02		195,671	217,274	195,786	(115)
				<u>\$ 16,646,188</u>		<u>\$ 16,664,170</u>	<u>\$ (17,982)</u>

# **FINANCIAL HIGHLIGHTS**



# West Virginia Investment Management Board

## Financial Highlights

**Period Ended April 30, 2002**

	<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
Net investment income (loss)	-	0.13	0.11	0.82	(0.07)
Net realized and unrealized gain (loss) on investment transactions	(1.43)	(1.56)	(1.27)	0.16	1.71
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.43)	(1.44)	(1.16)	0.99	1.64
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.26</u>	<u>\$ 11.40</u>	<u>\$ 8.97</u>	<u>\$ 13.50</u>	<u>\$ 15.42</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	-11.3%	-11.2%	-11.4%	7.8%	11.9%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.03%	0.03%	0.21%	0.32%	0.56%
Net investment income (year to date annualized)	-0.03%	1.17%	1.28%	7.41%	-0.56%
Portfolio turnover rate	8.89%	15.18%	126.40%	43.32%	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	4.56
Net realized and unrealized gain (loss) on investment transactions	0.71	0.71	-	-	0.97
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	0.71	0.02	0.02	5.53
Less distributions	-	-	(0.02)	(0.02)	(4.63)
Net asset value, end of period	<u>\$ 12.03</u>	<u>\$ 12.13</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.96</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	6.3%	6.2%	2.4%	2.5%	5.5%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.04%	0.04%	0.11%	0.12%	0.12%
Net investment income (year to date annualized)	-0.04%	-0.04%	2.69%	2.26%	4.77%
Portfolio turnover rate	20.06%	9.70%	0.00%	0.00%	45.46%

<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
(0.10)	0.09	0.24	0.39
1.92	(1.54)	(0.01)	0.43
-	(0.15)	-	-
-	0.41	-	-
1.82	(1.19)	0.23	0.83
-	-	(0.25)	(0.43)
<u>\$ 17.01</u>	<u>\$ 10.78</u>	<u>\$ 9.96</u>	<u>\$ 10.57</u>
12.0%	-10.0%	2.4%	8.2%
0.72%	0.43%	0.15%	0.14%
-0.72%	0.92%	2.93%	4.05%
1.38%	146.15%	95.06%	74.51%

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**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**April 30, 2002**

(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	\$ 10,431		\$ 3,462	\$ 8,139	\$ 2,437	
Public Employees' Retirement System	572,640		191,857	471,235	138,394	
Teachers' Retirement System	213,536		74,352	180,628	52,615	
Public Safety Retirement System	15,432		5,616	14,402	4,118	
State Police Retirement System	2,444		810	1,858	562	
WV Deputy Sheriffs' Retirement System	9,455		3,185	7,613	2,207	
Workers' Compensation EELF		\$ 1,324	471	1,129		\$ 326
Workers' Compensation Fund I		101,456	40,464	105,869		29,274
Workers' Compensation Fund II		92,127	32,039	78,340		22,675
Pneumoconiosis		24,679	8,293	20,310		5,984
Wildlife Endowment Fund		4,890	1,656	3,998		1,167
Prepaid Tuition Trust Fund		12,366	4,080	9,228		2,826
Tobacco Settlement Trust		16,953	5,689	13,071		4,051
<b>Total Amount</b>	<b>\$ 823,938</b>	<b>\$ 253,795</b>	<b>\$ 371,974</b>	<b>\$ 915,820</b>	<b>\$ 200,333</b>	<b>\$ 66,303</b>

	International Equity	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 4,710	\$ 333	\$ 10,392	\$ 8,325		\$ 48,229
Public Employees' Retirement System	270,689	17,884	572,546	438,079		2,673,324
Teachers' Retirement System	104,315	36,557	211,602	167,782		1,041,387
Public Safety Retirement System	8,356	1,851	16,397	12,085		78,257
State Police Retirement System	1,193	251	2,428	1,981		11,527
WV Deputy Sheriffs' Retirement System	4,449	526	9,637	7,767		44,839
Workers' Compensation EELF	718	1,289	2,550		\$ 2,053	9,860
Workers' Compensation Fund I	62,409	88,207	72,703		36,732	537,114
Workers' Compensation Fund II	44,430	-	99,598		79,094	448,303
Pneumoconiosis	11,940	17,160	148,118		119,209	355,693
Wildlife Endowment Fund	2,269	67	5,096		4,087	23,230
Prepaid Tuition Trust Fund	6,169	945	12,373		10,087	58,074
Tobacco Settlement Trust	8,053	23,609	17,641		14,035	103,102
<b>Total Amount</b>	<b>\$ 529,700</b>	<b>\$ 188,679</b>	<b>\$ 1,181,081</b>	<b>\$ 636,019</b>	<b>\$ 265,297</b>	

# West Virginia Investment Management Board

## Portfolio Statistics

April 30, 2002

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	70	78	664
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	2.20%	1.99%	

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.