

West Virginia
Investment Management Board

Financial Statements
May 31, 2002

West Virginia Investment Management Board

Financial Statements
May 31, 2002

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

May 31, 2002

(Dollars in thousands, except Investment Unit Data)

	EQUITY			
	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>
Assets				
Investment securities:				
At amortized cost				
At fair value	\$ 803,768	\$ 252,440	\$ 364,660	\$ 867,525
Cash	-	-	-	(121)
Collateral for securities loaned, at fair value (Note 4)	-	-	1,833	4,138
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	5,609	1,510
Dividends	-	-	514	361
Securities lending income	-	-	-	12
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	<u>803,768</u>	<u>252,440</u>	<u>372,616</u>	<u>873,425</u>
Liabilities				
Accrued expenses	45	15	142	613
Payable for investments purchased	-	-	1,915	3,430
Payable upon return of securities loaned (Note 4)	-	-	1,833	4,138
Option contracts written	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-
Total liabilities	<u>45</u>	<u>15</u>	<u>3,890</u>	<u>8,181</u>
Net assets at value	<u>\$ 803,723</u>	<u>\$ 252,425</u>	<u>\$ 368,726</u>	<u>\$ 865,244</u>
Net assets				
Paid-in capital	\$ 886,914	\$ 271,967	\$ 432,275	\$ 633,717
Accumulated undistributed net investment income (loss)	(920)	10,248	13,016	99,646
Accumulated undistributed net realized gain (loss) from investments	(3,362)	9,842	(46,964)	8,340
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(78,909)	(39,632)	(29,601)	123,541
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 803,723</u>	<u>\$ 252,425</u>	<u>\$ 368,726</u>	<u>\$ 865,244</u>
Investment unit data:				
Units outstanding	71,926,197	22,307,347	41,463,578	66,228,321
Net asset value, unit price	<u>\$11.17</u>	<u>\$11.32</u>	<u>\$8.89</u>	<u>\$13.06</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
\$ 207,725	\$ 68,699	\$ 518,667	\$ 221,086	\$ 1,464,958	\$ 660,389	\$ 273,562
-	-	14,580	-	-	-	-
-	-	80,261	-	181,641	-	-
-	-	-	148	8,931	-	-
-	-	21,395	-	48,311	-	-
-	-	1,006	-	212	-	-
-	-	62	-	42	-	-
-	-	-	-	2	-	-
-	-	173	-	-	-	-
<u>207,725</u>	<u>68,699</u>	<u>636,144</u>	<u>221,234</u>	<u>1,704,097</u>	<u>660,389</u>	<u>273,562</u>
108	3	386	54	893	46	20
-	-	22,202	-	332,192	-	-
-	-	80,261	-	181,641	-	-
-	-	-	-	474	-	-
-	-	44	-	-	-	-
<u>108</u>	<u>3</u>	<u>102,893</u>	<u>54</u>	<u>515,200</u>	<u>46</u>	<u>20</u>
<u>\$ 207,617</u>	<u>\$ 68,696</u>	<u>\$ 533,251</u>	<u>\$ 221,180</u>	<u>\$ 1,188,897</u>	<u>\$ 660,343</u>	<u>\$ 273,542</u>
\$ 148,352	\$ 45,669	\$ 580,415	\$ 220,581	\$ 1,086,541	\$ 541,401	\$ 210,259
(3,014)	(1,325)	16,416	132	4,559	1,621	35,763
(3,845)	1,975	(22,079)	418	79,683	20,867	(1,394)
-	-	(55,352)	-	-	-	-
66,124	22,377	1,244	49	18,114	96,454	28,914
-	-	12,607	-	-	-	-
<u>\$ 207,617</u>	<u>\$ 68,696</u>	<u>\$ 533,251</u>	<u>\$ 221,180</u>	<u>\$ 1,188,897</u>	<u>\$ 660,343</u>	<u>\$ 273,542</u>
12,988,442	3,898,379	49,403,289	22,228,564	111,871,995	54,279,353	22,306,589
<u>\$15.98</u>	<u>\$17.62</u>	<u>\$10.79</u>	<u>\$9.95</u>	<u>\$10.63</u>	<u>\$12.17</u>	<u>\$12.26</u>

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

May 31, 2002

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>	<u>Loss Amortization</u>	<u>Loans</u>
Assets					
Investment securities:					
At amortized cost	\$ 1,101,374	\$ 165,516			\$ 117,772
At fair value			\$ 335,378	\$ 119,557	
Cash	(232)	-	-	-	-
Collateral for securities loaned, at fair value (Note 4)	147,522	43,304	134,472	-	-
Receivables:					
Accrued interest	4,265	265	3,471	-	581
Investments sold	-	-	-	-	-
Dividends	-	-	-	-	-
Securities lending income	28	9	24	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Total assets	<u>1,252,957</u>	<u>209,094</u>	<u>473,345</u>	<u>119,557</u>	<u>118,353</u>
Liabilities					
Accrued expenses	106	18	35	-	5
Payable for investments purchased	25,176	-	-	-	-
Payable upon return of securities loaned (Note 4)	147,522	43,304	134,472	-	-
Option contracts written	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 9)	-	-	-	-	-
Total liabilities	<u>172,804</u>	<u>43,322</u>	<u>134,507</u>	<u>-</u>	<u>5</u>
Net assets at value	<u>\$ 1,080,153</u>	<u>\$ 165,772</u>	<u>\$ 338,838</u>	<u>\$ 119,557</u>	<u>\$ 118,348</u>
Net assets					
Paid-in capital	\$ 1,080,129	\$ 165,767	\$ 326,869	\$ 183,415	\$ 118,348
Accumulated undistributed net investment income (loss)	24	5	1,349	-	-
Accumulated undistributed net realized gain (loss) from investments	-	-	4,541	(89,415)	-
Accumulated undistributed net realized loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	6,079	25,557	-
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,080,153</u>	<u>\$ 165,772</u>	<u>\$ 338,838</u>	<u>\$ 119,557</u>	<u>\$ 118,348</u>
Investment unit data:					
Units outstanding	1,080,129,140	165,767,491	3,255,508	183,415,000	118,347,989
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$104.08</u>	<u>\$0.65</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 121,368	\$ 91,378	\$ 5,535	\$ 1,411	\$ 460
(29)	-	-	-	-
-	-	-	-	-
775	2,295	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
122,114	93,673	5,535	1,411	460
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 122,112	\$ 93,672	\$ 5,535	\$ 1,411	\$ 460

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Flagship NL	4,328,755	\$ 882,677	\$ 803,768
Total Commingled Equity Pools	100.0%	882,677	803,768
Total S&P 500 Index Qualified		<u>\$ 882,677</u>	<u>\$ 803,768</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	5,435,248	\$ 292,072	\$ 252,440
Total Commingled Equity Pools	100.0%	292,072	252,440
Total S&P 500 Index Nonqualified		<u>\$ 292,072</u>	<u>\$ 252,440</u>
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	179,995	\$ 6,075	\$ 6,296
duPont EI de Nemours Co	35,901	1,702	1,651
MeadWestvaco Corp	94,241	2,859	2,974
		10,636	10,921
<i>Capital Goods</i>			
3M Co	3,310	394	415
Cooper Industries Ltd	96,810	3,841	4,199
General Electric Company	595,105	24,368	18,532
Honeywell International Inc	211,735	7,249	8,300
International Paper Company	119,220	4,838	5,138
Northrop Grumman Corporation	32,075	3,165	3,891
Pitney Bowes Inc	118,995	5,053	4,873
		48,908	45,348
<i>Communication Services</i>			
AT&T Corp	116,780	2,057	1,398
AT&T Corp - Wireless Services	211,700	4,677	1,717
BellSouth Corporation	53,429	2,272	1,778
SBC Communications Inc	72,032	3,445	2,470
Verizon Communications	59,503	3,205	2,559
		15,656	9,922
<i>Consumer Cyclical</i>			
AOL Time Warner Inc	304,008	12,407	5,685
Comcast Corporation	156,000	6,431	4,393
Home Depot Inc	172,245	8,154	7,181
Kohl's Corporation	124,300	5,897	9,323
Viacom Inc	144,051	6,867	7,053

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)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Walgreen Co	113,700	4,547	4,350
Wal-Mart Stores	58,329	3,291	3,156
		47,594	41,141
<i>Consumer Staples</i>			
Anheuser-Busch Company Inc	31,200	1,604	1,610
Coca-Cola Company	50,201	2,642	2,789
Disney Walt Company	73,500	1,639	1,684
Pepsico Inc	42,594	2,000	2,214
Philip Morris	171,187	8,047	9,800
Proctor & Gamble Company	14,836	1,153	1,329
		17,085	19,426
<i>Energy</i>			
ChevronTexaco Corp	25,905	2,291	2,260
Diamond Offshore Drilling Inc	116,170	3,846	3,918
Exxon Mobil Corporation	87,869	3,405	3,509
Kerr-McGee Corporation	134,555	7,610	7,816
Royal Dutch Petroleum Company	48,514	2,705	2,668
		19,857	20,171
<i>Financial Services</i>			
ACE Ltd	213,350	7,372	7,384
American Express	9,453	414	402
American International Grp Inc	52,986	3,895	3,548
Bank of America Corporation	97,712	6,251	7,408
Bank One Corporation	9,230	368	375
Citigroup Inc	443,277	19,844	19,141
Federal Home Loan Mort Corp	213,959	13,668	14,025
Federal National Mortgage Assn	26,211	1,905	2,097
Hartford Financial Services Gp	95,315	6,129	6,291
JP Morgan Chase & Co	10,915	439	392
MBNA Corporation	288,000	9,543	10,428
Merrill Lynch & Company Inc	125,470	6,565	5,108
Morgan Stanley Dean Witter Co	6,914	430	314
PNC Financial Services Group	95,600	5,442	5,378
Standard & Poor's Dep Receipts	2,709	307	290
Wachovia Corporation	46,200	1,676	1,773
Wells Fargo Company	157,889	6,461	8,273
		90,709	92,627
<i>Health Care</i>			
Abbott Laboratories	181,108	9,149	8,603
Amgen Inc	41,301	2,157	1,967
Cardinal Health Inc	90,200	5,898	5,995
Johnson & Johnson	124,630	6,895	7,646
Lilly Eli and Company	28,910	2,177	1,871
Medtronic Inc	40,211	1,933	1,856
Merck & Co Inc	48,431	3,094	2,765
Pfizer Inc	322,444	11,196	11,157
Pharmacia Corporation	186,776	8,295	8,067
Schering-Plough Corporation	53,195	1,709	1,407
Tenet Healthcare Corporation	58,000	3,637	4,321
Unitedhealth Group Inc	73,800	4,988	6,701
Wyeth	156,545	9,355	8,688
		70,483	71,044

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
<i>Technology</i>				
Cisco Systems Inc		312,464	10,161	4,931
Dell Computer Corporation		108,788	2,922	2,921
Electronic Data Systems Corp		195,405	11,766	10,321
Flextronics International Ltd		313,490	5,493	4,147
Intel Corporation		175,458	6,249	4,846
International Business Machs		91,378	9,085	7,351
Micron Technology Inc		113,100	4,738	2,667
Microsoft Corporation		162,751	10,142	8,286
Nokia Oyj Corp		204,600	5,308	2,840
Oracle Corporation		30,211	461	239
PeopleSoft Inc		40,100	1,202	823
Sanmina Corporation		71,700	1,527	825
Texas Instruments Inc		11,459	340	329
Veritas Software Corporation		24,500	960	555
			<u>70,354</u>	<u>51,081</u>
Total Equities	99.2%		391,282	361,681
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		2,979,048	2,979	2,979
Total Short-term Issues	0.8%		<u>2,979</u>	<u>2,979</u>
Total Large Cap Domestic			<u>\$ 394,261</u>	<u>\$ 364,660</u>
 Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors		41,696,522	\$ 380,993	\$ 447,404
Total Commingled Equity Pools	51.6%		380,993	447,404
<i>Equities</i>				
<i>Basic Materials</i>				
Airgas Inc		36,800	517	600
Albemarle Corporation		40,500	900	1,291
Boise Cascade Corporation		11,300	431	402
Bowater Inc		9,000	417	471
Cambrex Corporation		9,200	328	402
Caraustar Industries Inc		19,400	373	251
Cleveland-Cliffs Inc		14,000	429	400
Commercial Metals Company		24,700	696	1,134
Crompton Corporation		162,700	1,530	1,842
Crown Cork & Seal Co Inc		121,800	1,137	1,011
Cytec Industries Inc		14,000	365	434
Engelhard Corporation		25,700	535	800
Ferro Corporation		8,500	213	250
Freeport-McMoRan Copper & Gold		96,300	1,386	1,902
Fuller HB Company		6,800	148	196
Glatfelter PH Company		13,100	208	247

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
IMC Global Inc	15,400	149	216
Lubrizol Corporation	22,300	645	781
Minerals Technology Inc	5,200	220	273
Nucor Corporation	11,300	455	753
Packaging Corp of America	30,700	608	618
Pactiv Corporation	43,100	611	999
PolyOne Corporation	15,900	173	184
Quanex Corporation	18,400	655	664
Rayonier Inc	4,300	204	226
RPM Inc	83,400	713	1,313
Smurfit-Stone Container Corp	52,000	705	848
Solutia Inc	12,800	113	104
Stillwater Mining Company	35,100	1,014	621
USEC Inc	76,600	628	574
		16,506	19,807
<i>Capital Goods</i>			
Administaff Inc	5,000	78	64
Advisory Board Company	40,900	945	1,485
Aeroflex Incorporated	25,100	281	297
Albany International Corp	46,200	695	1,203
Alliance Data Systems Corp	22,600	294	491
Alliant Techsystems Inc	2,650	218	288
Ball Corporation	24,400	567	1,015
BISYS Group Inc	15,200	229	528
Briggs & Stratton Corporation	8,300	379	340
Career Education Corp	60,800	1,456	2,651
Certegy Inc	9,900	303	426
Corporate Executive Board Co	47,900	1,411	1,681
CSG Systems International Inc	9,200	351	244
Deluxe Corporation	52,200	1,536	2,361
Dollar Thrifty Automotive Grp	53,600	1,133	1,246
Donaldson Company Inc	12,800	498	506
Donnelley & Sons	19,400	593	559
Education Management Corp	10,100	369	418
Elcor Corporation	22,100	519	589
FreeMarkets Inc	64,000	1,255	989
FTI Consulting Inc	68,500	1,883	2,095
General Cable Corporation	31,500	504	339
Getty Images Inc	60,700	1,442	2,040
Global Power Equipment Grp Inc	30,800	485	297
Granite Construction Inc	33,500	630	774
Harland John H Co	45,500	738	1,485
Harmonic Inc	47,900	391	280
Harsco Corporation	21,900	634	873
Hon Industries Inc	38,200	876	1,084
Hovnanian Enterprises Inc	34,800	1,057	1,113
Hughes Supply Inc	20,900	551	831
IKON Office Solutions Inc	115,300	917	1,078
Iron Mountain Inc	8,000	169	248
Itron Inc	44,500	1,559	1,291
ITT Educational Services Inc	20,600	578	1,018
JLG Industries Inc	8,300	98	115

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kennametal Inc	20,600	568	826
KPMG Consulting Inc	14,100	260	219
M/I Schottenstein Homes Inc	19,000	1,153	1,217
Manpower Inc	17,500	542	726
NACCO Industries Inc	9,100	388	624
National Service Inds Inc	11,850	176	105
Nortek Inc	26,900	769	1,157
Oshkosh Truck Corporation	7,200	230	430
OSI Systems Inc	31,800	662	659
Owens-Illinois Inc	78,500	557	1,374
Paxar Corporation	30,700	300	524
Photon Dynamics Inc	44,300	1,813	1,789
Pittson Brink's Group	39,500	916	1,067
Plantronics Inc	58,600	1,231	1,328
Precision Castparts Corp	46,300	1,373	1,626
PRG-Schultz Intl Inc	59,100	567	826
Rayovac Corporation	72,400	1,100	1,321
Resources Connection Inc	39,300	786	1,001
Right Management Consultants	26,900	618	742
Robbins & Myers Inc	16,200	362	391
Scientific-Atlanta Inc	9,900	197	193
Sealed Air Corporation	14,300	605	640
ServiceMaster Company	26,800	373	399
SkillSoft Corporation	54,500	1,215	997
SPX Corporation	4,600	533	632
Strayer Education Inc	30,400	1,664	1,805
Tecumseh Products Company	5,700	291	265
Teledyne Technologies Inc	5,600	100	113
Triumph Group Inc	5,100	213	226
United Defense Industries Inc	4,400	100	102
United Stationers Inc	15,300	490	582
Varian Inc	11,400	363	373
Viad Corp	10,800	274	320
Waters Corporation	10,100	340	269
Watson Wyatt & Co Holdings	18,700	328	470
Woodward Governor Company	13,800	791	832
		47,870	58,512
<i>Communication Services</i>			
Arris Group Inc	26,500	223	172
General Communications Inc	25,300	254	228
Nextel Partners Inc	122,700	796	625
Tele Norte Leste Participacoes	49,900	532	632
Telecom Argentina SA	50,500	574	53
US Unwired Inc	19,600	211	111
UTStarcom Inc	16,900	417	376
		3,007	2,197
<i>Consumer Cyclical</i>			
AC Moore Arts & Crafts Inc	30,100	977	1,284
Action Performance Co Inc	43,100	1,684	1,575
Activision Inc	91,825	1,919	2,995
Adelphia Communications Corp	25,400	403	18
AFC Enterprises Inc	29,400	882	882

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Argosy Gaming Company	30,200	980	1,039
ArvinMeritor Inc	12,675	244	338
Asbury Automotive Group Inc	45,500	878	887
Autoliv Inc	27,400	572	643
AutoNation Inc	30,000	224	517
AutoZone Inc	16,100	869	1,318
Beasley Broadcast Group Inc	15,900	210	229
Beazer Homes USA Inc	13,600	735	1,064
Blockbuster Inc	25,400	413	698
Borg-Warner Automotive Inc	15,600	667	1,005
Brinker International Inc	15,600	368	523
Cablevision Sys Corp	8,700	196	181
California Pizza Kitchen Inc	68,300	1,677	1,569
Callaway Golf Company	36,900	580	619
CBRL Group Inc	26,800	591	891
Centex Corporation	10,200	390	548
Chico's FAS Inc	58,900	1,082	2,254
Christopher & Banks Corp	50,900	1,715	2,025
Circuit City Stores	26,000	277	596
Columbia Sportswear Company	11,000	339	387
Cumulus Media Inc	122,100	1,956	2,629
Dillard's Inc	113,900	2,551	3,420
DR Horton Inc	21,103	227	517
Dura Automotive Systems Inc	58,400	694	1,296
Family Dollar Stores	18,800	396	677
Foot Locker Inc	26,200	359	401
Fred's Inc	61,100	1,862	2,090
Furniture Brands International	27,800	693	1,052
Gart Sports Company	55,200	1,711	1,726
Genesco Inc	21,900	507	517
Group 1 Automotive Inc	28,000	1,124	1,197
GTECH Holdings Corporation	47,200	543	1,329
Hollywood Entertainment Corp	36,100	621	699
Hot Topic Inc	76,100	1,834	1,948
International Game Technology	25,500	1,332	1,594
Jones Apparel Group Inc	10,300	326	411
Knight Ridder Inc	10,000	521	658
Landry's Seafood Restaurants	28,000	249	711
La-Z-Boy Inc	1,300	36	36
Lear Corporation	42,400	1,305	1,960
Lee Enterprises Inc	8,300	282	306
Lone Star Steakhouse & Saloon	34,000	285	722
Mandalay Resort Group	25,200	515	821
McClatchy Company	19,100	679	1,191
MDC Holdings Inc	15,700	561	699
Meritage Corporation	14,400	383	611
MGM Mirage Inc	15,200	418	573
Mohawk Industries Inc	20,600	870	1,350
Movie Gallery Inc	39,600	660	709
Nautilus Group Inc	31,050	602	1,135
NetFlix.com Inc	41,000	673	618
Newell Rubbermaid Inc	12,900	326	441

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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)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NVR Inc	3,700	169	1,225
Office Depot Inc	42,900	812	784
O'Reilly Automotive Inc	4,400	157	141
Panera Bread Company	40,350	1,528	2,513
Papa John's International Inc	31,600	890	1,072
Pegasus Systems Inc	68,100	1,195	1,004
Penn National Gaming Inc	56,800	1,819	2,050
Pennzoil-Quaker State Company	16,700	361	361
Pier 1 Imports Inc	30,200	572	611
Pioneer-Standard Electronics	29,700	363	337
Polaris Industries Inc	24,800	1,099	1,725
Polo Ralph Lauren Corporation	6,650	176	172
Pulte Corporation	24,300	502	1,318
Reebok International Ltd	46,700	1,178	1,223
Regent Communications Inc	120,000	900	930
Rent-A-Center Inc	10,300	605	585
Ross Stores Inc	15,400	485	649
Russell Corporation	60,600	1,176	1,120
Ryland Group Inc	30,400	350	1,642
Salton Inc	33,900	557	485
Scripps EW Company	8,200	419	629
Sherwin-Williams Co	22,400	589	708
Sinclair Broadcast Group Inc	13,500	179	200
Six Flags Inc	15,200	225	244
Sonic Automotive Inc	37,400	489	1,238
Spanish Broadcasting System	149,750	1,312	2,165
Sun International Hotels Ltd	35,100	735	986
Toll Brothers Inc	31,000	359	915
Too Inc	26,900	637	823
Toro Company	24,600	794	1,416
Tower Automotive	63,400	897	815
Tractor Supply Company	46,900	2,121	2,621
United Auto Group Inc	28,500	623	751
Urban Outfitters Inc	44,100	1,232	1,304
Wellman Inc	5,700	88	94
West Marine Inc	87,800	1,757	1,553
		71,323	94,538
<i>Consumer Staples</i>			
Aramark Corporation	7,900	194	205
CEC Entertainment Inc	7,400	339	351
Constellation Brands Inc	29,800	606	878
Dole Food Company Inc	43,900	834	1,461
Duane Reade Inc	7,900	276	260
Energizer Holdings Inc	29,700	572	800
Fresh Del Monte Produce Inc	30,300	658	736
Great Atlantic & Pacific Tea Co	35,700	796	824
Hain Celestial Group Inc	18,600	542	320
Interstate Bakeries Corp	29,500	620	799
Lance Inc	25,100	302	395
NBTY Inc	31,900	387	519
Pathmark Stores Inc	37,500	909	842
Ralcorp Holdings Inc	26,800	771	754

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Reynolds RJ Tobacco Holdings	8,600	319	608
Schweitzer-Mauduit Intl Inc	19,600	313	557
Sensient Technologies Corp	30,000	583	716
Supervalu Inc	66,300	1,406	2,001
Wild Oats Markets Inc	37,250	478	546
		10,905	13,572
<i>Energy</i>			
Atwood Oceanics Inc	14,500	596	653
Cabot Oil & Gas Corporation	18,600	440	427
Cal Dive International Inc	79,400	1,859	1,914
Chesapeake Energy Corp	14,000	85	105
Devon Energy Corporation	10,900	475	570
EEX Corporation	33,400	143	68
Evergreen Resources Inc	30,700	1,315	1,372
Frontier Oil Corp	60,800	1,027	976
Getty Realty Corporation	6,100	101	110
Halliburton Company	21,400	369	397
Magnum Hunter Resources Inc	19,600	149	148
Massey Energy Company	24,500	332	321
Noble Corp	8,400	359	360
Noble Energy Inc	3,000	106	114
Ocean Energy Inc	17,800	368	396
Offshore Logistics Inc	97,300	1,941	2,042
Patina Oil & Gas Corporation	23,800	822	849
Pride International Inc	20,200	368	392
Spinnaker Exploration Company	60,950	2,257	2,333
Sunoco Inc	43,500	1,453	1,547
Unit Corporation	50,500	1,068	942
Veritas DGC Inc	18,900	318	285
W-H Energy Services Inc	51,200	1,234	1,167
XTO Energy Inc	30,000	480	608
		17,665	18,096
<i>Financial Services</i>			
Affiliated Managers Group Inc	29,050	1,517	2,016
AMB Property Corporation	21,600	522	630
Ambac Financial Group Inc	12,300	571	829
AMCORE Financial Inc	10,100	238	232
AmerUs Group Company	16,700	384	592
Apartment Investment & Mgmt Co	16,900	732	787
Arden Realty Inc	30,800	810	832
Associated Banc-Corp	28,050	875	1,062
Astoria Financial Corporation	52,800	1,018	1,842
BancFirst Corporation	10,500	359	459
Banco Latinoamericano de Exp	19,700	492	364
BancorpSouth Inc	31,000	677	676
Bank of Hawaii Corp	79,400	1,729	2,299
Banknorth Group Inc	35,100	753	944
Bay View Capital Corporation	54,600	400	371
BBVA Banco Frances SA	21,600	414	33
Berkley WR Corporation	34,750	1,503	2,049
Brookfield Properties Corp	32,500	672	672
Brown & Brown Inc	16,400	315	585

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Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Camden Property Trust	7,700	303	296
Capitol Federal Financial	53,100	562	1,437
Catellus Development Corp	66,100	1,213	1,339
Chelsea Property Group Inc	4,800	137	144
Citizens Banking Corporation	11,500	292	378
Commerce Bancshares Inc	17,430	668	788
Commerce Group Inc	30,800	912	1,212
Commercial Federal Corporation	38,400	1,048	1,106
Compass Bancshares Inc	19,400	657	675
Countrywide Credit Insurance	28,100	1,221	1,386
CPB Inc	10,700	246	456
Doral Financial Corporation	34,000	653	1,361
Espirito Santo Financial Group	24,700	416	424
Everest Re Group Ltd	13,500	964	845
Federated Investors Inc	25,200	812	842
Fidelity National Finl Inc	62,700	1,204	1,919
First American Financial Corp	58,500	1,411	1,299
First Citizens BancShares Inc	5,650	401	629
First Merchants Corporation	4,100	94	115
First Virginia Banks Inc	8,700	476	495
FirstFed Financial Corporation	28,300	417	835
Flagstar Bancorp Inc	38,000	790	1,077
FNB Corporation	22,950	577	711
Gallagher Arthur J & Co	31,800	995	1,121
General Growth Properties Inc	10,000	401	486
Golden State Bancorp Inc	34,900	962	1,334
GreenPoint Financial Corp	29,200	700	1,494
Hancock Holding Company	4,000	187	237
Hibernia Corp	114,300	1,553	2,294
Hilb Rogal and Hamilton Co	31,000	926	1,278
Hudson United Bancorp	35,200	1,018	1,084
Huntington Bancshares Inc	24,900	387	497
Independence Community Bank	85,500	1,498	2,674
IndyMac Bancorp Inc	42,100	1,091	974
IPC Holdings Ltd	18,600	511	579
Jefferies Group Inc	42,600	1,322	2,004
Kimco Realty Corporation	19,200	536	612
Knight Trading Group Inc	9,800	63	62
Legg Mason Inc	14,600	719	807
Liberty Property Trust	48,300	1,276	1,666
LNR Property Corporation	34,500	721	1,211
MBIA Inc	16,900	584	948
Metris Companies Inc	37,700	868	555
Old Republic International Cor	57,300	1,092	1,902
PartnerRe Ltd	20,400	1,071	1,030
People's Bank	20,300	440	551
PMI Group Inc	23,900	1,186	2,046
PS Business Parks Inc	12,200	379	427
Public Storage Inc	9,500	357	349
Reckson Assoc Realty Corp	50,200	1,161	1,263
Reinsurance Group of America	48,395	1,584	1,519
RenaissanceRe Holdings Ltd	30,300	418	1,121

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Riggs National Corporation	21,700	307	326
Rouse Company	14,300	410	477
Seacoast Banking Corp	6,900	194	354
Sky Financial Group Inc	35,900	693	804
Sovereign Bancorp Inc	130,200	1,291	2,015
St Joe Company	20,100	567	643
StanCorp Financial Group Inc	25,400	1,012	1,490
Staten Island Bancorp Inc	73,400	864	1,501
Sun Communities Inc	15,800	512	649
Uniao de Bancos Brasileiros SA	26,300	539	546
UnionBanCal Corporation	15,500	497	760
Vornado Realty Trust	14,500	617	645
Washington Federal Inc	56,265	1,184	1,542
Webster Financial Corporation	55,800	1,744	2,197
		63,892	83,117
<i>Health Care</i>			
Accredo Health Inc	51,700	1,766	2,789
AmerisourceBergen Corp	13,300	879	1,025
Amylin Pharmaceuticals Inc	19,900	174	179
Angiotech Pharmaceuticals Inc	34,600	1,856	1,389
Anthem Inc	6,100	344	432
Beckman Coulter Inc	10,000	343	500
Bio-Rad Laboratories Inc	27,100	1,290	1,199
Bone Care International Inc	14,700	228	135
Caremark Rx Inc	24,900	432	482
Centene Corp	36,100	897	944
Cephalon Inc	10,600	503	568
Charles River Laboratories	79,450	2,172	2,920
Connetics Corporation	15,300	219	198
Coventry Health Care Inc	43,200	1,050	1,341
CR Bard Inc	12,500	691	689
Cubist Pharmaceuticals Inc	12,700	212	184
CV Therapeutics Inc	11,400	518	218
D & K Healthcare Resources Inc	37,400	1,304	1,252
Dianon Systems Inc	40,350	2,079	2,603
Edwards Lifesciences Corp	36,600	718	872
Exelixis Inc	20,500	315	159
First Horizon Pharmaceutical	73,325	1,445	1,622
Gene Logic Inc	21,500	442	278
Genzyme Corporation	35,862	356	139
Gilead Sciences Inc	20,400	533	727
Haemonetics Corporation	7,100	145	212
Health Net Inc	29,200	639	845
HealthSouth Corporation	21,300	327	301
IDEXX Laboratories Inc	8,800	212	278
IDX Systems Corporation	4,800	76	85
ILEX Oncology Inc	9,200	230	143
Incyte Genomics Inc	26,800	366	197
Kendle International Inc	6,200	65	76
Kos Pharmaceuticals Inc	4,000	108	80
Kosan Biosciences Inc	15,400	137	139
K-V Pharmaceutical Company	7,150	144	234

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LifePoint Hospitals Inc	8,200	286	319
Maximus Inc	1,200	37	37
Mylan Laboratories Inc	32,300	1,075	999
Neurocrine Biosciences Inc	27,400	966	889
Neurogen Corporation	12,600	226	150
Odyssey Healthcare Inc	30,800	882	1,086
OSI Pharmaceuticals Inc	6,800	271	207
Owens & Minor Inc	17,600	358	332
Oxford Health Plans Inc	25,800	1,023	1,244
PacifiCare Health Systems Inc	30,900	611	857
Perrigo Company	22,600	159	316
Per-Se Technologies Inc	14,900	144	161
Pharmacoepia Inc	9,500	240	106
Regeneron Pharmaceuticals Inc	4,100	140	68
Renal Care Group Inc	4,700	138	158
Respironics Inc	39,200	1,207	1,363
SangStat Medical Corporation	5,900	72	130
Schein Henry Inc	13,100	511	649
Scios Inc	6,300	140	159
Sequenom Inc	17,300	322	85
Sierra Health Services Inc	62,400	1,229	1,170
Steris Corporation	52,700	980	1,115
Taro Pharmaceutical Indust Ltd	13,700	500	386
Telik Inc	12,436	107	148
Texas Biotechnology Corp	20,200	141	91
Therasense Inc	26,800	660	482
Triad Hospitals Inc	38,900	1,136	1,758
Trimeris Inc	24,700	1,078	1,204
TriZetto Group Inc	41,800	449	413
United Surgical Partners Intl	56,600	1,367	1,759
Universal Health Services Inc	15,300	371	759
Vertex Pharmaceuticals Inc	24,600	835	485
Viasys Healthcare Inc	9,396	188	192
ViroPharma Inc	12,800	242	21
Watson Pharmaceuticals Inc	11,500	284	299
Wellpoint Health Networks Inc	8,800	504	653
Zoll Medical Corporation	9,500	257	337
		42,351	46,021
<i>Technology</i>			
Actel Corporation	33,200	923	817
Affiliated Computer Svcs Inc	14,600	402	812
Agile Software Corporation	99,600	1,845	831
American Management Systems	34,800	587	727
Amkor Technology Inc	18,000	370	268
Anixter International Inc	59,300	1,508	1,669
Ansys Inc	19,500	450	523
Arrow Electronics Inc	19,200	527	480
Autodesk Inc	45,600	683	616
Avocent Corporation	79,000	1,875	1,785
Benchmark Electronics Inc	29,500	606	885
Cabot Microelectronics Corp	6,900	398	337
CACI International Inc	52,000	1,856	1,751

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Centillum Communications Inc	18,500	206	132
ChipPAC Inc	98,800	1,003	858
Cirrus Logic Inc	71,300	802	739
Compuware Corporation	18,100	239	133
Concord Communications Inc	116,300	1,823	1,750
Credence Systems Corporation	50,100	1,363	949
Documentum Inc	17,100	621	222
DRS Technologies Inc	4,400	178	172
DuPont Photomasks Inc	7,600	345	264
Electronics for Imaging Inc	9,900	248	162
EPIQ Systems Inc	79,400	1,507	1,267
Fairchild Semiconductor Corp	13,800	317	347
Gartner Group Inc	91,700	1,141	1,051
Gartner Group Inc - Class B	12,200	146	139
Helix Technology Corporation	12,900	399	305
HPL Technologies Inc	32,100	331	411
Ingram Micro Inc	44,000	538	634
Integrated Device Technology	6,600	210	168
International Rectifier Corp	9,700	403	456
Intersil Corporation	13,684	429	329
Inter-Tel Inc	53,400	963	1,009
Investment Technology Grp Inc	25,650	576	934
Iomega Corporation	53,300	661	672
JDA Software Group Inc	106,850	2,082	2,829
Kulicke & Soffa Industries Inc	108,600	2,184	1,586
Macromedia Inc	49,900	1,371	1,108
Magma Design Automation Inc	111,100	2,016	1,889
Manhattan Associates Inc	61,000	2,128	1,690
Maxtor Corporation	261,664	1,707	1,387
Microchip Technology Inc	18,300	418	547
Microtune Inc	106,400	1,387	1,071
MKS Instruments Inc	84,750	2,153	2,602
Network Associates Inc	35,900	940	695
Oak Technology Inc	111,800	1,561	1,447
Palm Inc	103,400	479	164
Pemstar Inc	31,800	301	49
Peregrine Systems Inc	70,026	899	97
Quantum Corporation	39,700	497	278
Reynolds and Reynolds Company	15,300	359	466
Roper Industries Inc	9,200	339	359
SanDisk Corporation	19,800	289	277
Sanmina Corporation	25,692	620	295
Silicon Image Inc	123,700	1,236	1,021
Silicon Storage Technology	70,700	647	764
SpeedFam-IPEC Inc	35,900	450	156
Storage Technology Corp	13,800	337	248
Sycamore Networks Inc	51,200	239	184
Synopsys Inc	6,200	311	313
Tech Data Corporation	13,400	532	540
THQ Inc	40,050	1,285	1,282
TriQuint Semiconductor Inc	9,900	112	89
Ultratech Stepper Inc	9,400	176	151

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Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Veeco Instruments Inc	24,194	895	705
Verity Inc	58,700	1,281	544
Vignette Corporation	77,100	1,010	162
Virage Logic Corporation	83,750	951	1,060
Websense Inc	62,900	1,727	1,862
Western Digital Corp	50,900	273	234
Zoran Corporation	150,450	2,555	3,648
		<u>62,226</u>	<u>56,403</u>
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	910
Atlantic Coast Airlines Hldg	14,400	252	314
Mesa Air Group Inc	26,700	179	267
Ryder System Inc	39,800	766	1,190
SkyWest Inc	23,500	616	548
USFreightways Corporation	10,300	358	359
Werner Enterprises Inc	16,133	225	299
Yellow Corporation	13,500	356	370
		<u>3,307</u>	<u>4,257</u>
<i>Utilities</i>			
Aquila Inc	47,600	1,239	616
Avista Corporation	71,000	906	990
Black Hills Corporation	23,300	709	825
Cleco Corporation	22,600	505	523
CMS Energy Corporation	22,900	598	414
Companhia Paranaense	109,400	850	618
DPL Inc	27,200	734	720
Edison International	18,200	355	340
El Paso Electric Company	66,000	788	972
Energy East Corporation	52,000	1,255	1,201
Huaneng Power International	41,500	619	1,378
MDU Resources Group Inc	14,100	350	423
Northwestern Corporation	35,600	877	628
NSTAR	14,000	545	672
ONEOK Inc	49,400	1,171	1,026
Peoples Energy Corporation	15,700	586	618
Pinnacle West Capital Corp	28,400	1,043	1,139
PNM Resources	34,800	711	905
PPL Corporation	12,800	429	453
Sierra Pacific Resources	136,900	1,422	954
UGI Corporation	25,900	595	803
Unisource Energy Corporation	48,900	1,221	952
		<u>17,508</u>	<u>17,170</u>
Total Equities	47.7%	356,560	413,690
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,330,574	6,331	6,331
United States Treasury Bill	100	100	100
Total Short-term Issues	0.7%	<u>6,431</u>	<u>6,431</u>
Total Non-Large Cap Domestic		<u>\$ 743,984</u>	<u>\$ 867,525</u>

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,124,653	\$ 141,601	\$ 207,725
Total Commingled Equity Pools	100.0%		141,601	207,725
Total International Qualified			<u>\$ 141,601</u>	<u>\$ 207,725</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		2,533,546	\$ 46,322	\$ 68,699
Total Commingled Equity Pools	100.0%		46,322	68,699
Total International Nonqualified			<u>\$ 46,322</u>	<u>\$ 68,699</u>
International Equity				
<i>Commingled Equity Pools</i>				
Capital International Inc Emerging Markets Growth Fund		1,991,230	\$ 109,362	\$ 98,626
Total Commingled Equity Pools	19.0%		109,362	98,626
Equities				
<i>Australia</i>				
Amcor Limited		416,200	1,974	2,132
Coca-Cola Amatil Ltd		817,834	2,523	2,801
			4,497	4,933
<i>Belgium</i>				
Groupe Bruxelles Lambert SA		43,259	2,463	2,288
Interbrew		89,238	2,298	2,705
			4,761	4,993
<i>Canada</i>				
Canadian National Railway Co		35,800	1,798	1,787
Cott Corporation		80,800	1,169	1,540
Encana Corp		120,200	3,701	3,713
Inco Ltd		75,300	1,690	1,712
Manulife Financial Corp		28,400	817	843
Talisman Energy Inc		250,400	8,180	11,132
			17,355	20,727
<i>Denmark</i>				
Group 4 Falck A/S		68,000	2,083	2,393
Novo Nordisk A/S		35,119	1,386	1,121
			3,469	3,514

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Aventis	131,623	8,919	9,162
BNP Paribas	222,496	10,612	12,525
Bouygues SA	39,234	1,243	1,161
Compagnie de Saint-Gobain	12,206	2,180	2,167
Credit Agricole SA	36,553	813	837
Credit Lyonnais	57,752	2,398	2,438
Lafarge SA	47,237	4,245	4,819
LVMH Moet Hennessy Louis Vui	47,719	2,271	2,530
Pernod-Ricard SA	46,300	3,550	4,159
Pinault-Printemps-Redoute SA	17,400	2,179	2,151
PSA Peugeot Citroen	77,605	3,854	4,097
Publicis Groupe	172,200	5,625	5,222
Renault SA	130,000	5,998	6,413
Schneider Electric SA	36,200	1,816	1,860
Societe Television Francaise 1	45,461	1,137	1,393
Thomson Multimedia	69,930	1,564	1,964
Total Fina SA	47,581	7,231	7,419
Vivendi Universal	149,062	4,353	4,679
		69,988	74,996
<i>Germany</i>			
BASF AG	86,100	3,939	3,990
Bayer AG	66,312	1,996	2,156
Continental AG	103,400	1,517	1,874
DaimlerChrysler AG	22,200	1,081	1,095
Depfa Bank	15,500	1,001	1,159
Deutsche Lufthansa AG	137,800	1,923	1,867
Kontron Embedded Computers AG	2,400	24	15
Medion AG	44,271	1,570	1,572
Merck KGaA	44,586	1,483	1,250
Schering AG	113,382	6,310	6,780
		20,844	21,758
<i>Hong Kong</i>			
China Mobile (Hong Kong) Ltd	667,500	2,210	2,109
CNOOC Ltd	3,321,700	3,246	4,493
Hongkong Electric Holdings Ltd	431,600	1,606	1,677
		7,062	8,279
<i>Ireland</i>			
Bank of Ireland	111,200	735	1,434
Irish Life & Permanent PLC	107,500	1,538	1,624
		2,273	3,058
<i>Italy</i>			
Banca Intesa SpA	1,884,977	5,700	5,583
Banca Popolare di Verona	49,600	634	632
Enel SpA	824,752	4,705	4,916
ENI SpA	605,647	8,199	9,223
Mediaset SpA	99,222	777	794
Parmalat Finanziaria SpA	925,990	2,282	2,855
		22,297	24,003
<i>Japan</i>			
Acom Co Ltd	14,230	973	977
Asahi Breweries Ltd	304,800	2,897	2,905

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Canon Inc	28,000	929	1,078
Dai Nippon Printing Co Ltd	358,000	4,343	4,964
Daiichi Pharmaceutical Co Ltd	17,000	421	329
Daiwa Securities Co Ltd	238,000	1,591	1,751
DDI Corporation	494	1,237	1,759
FamilyMart Company Ltd	80,400	1,818	2,067
Hitachi Ltd	189,000	1,436	1,432
Hoya Corporation	21,600	1,564	1,603
Ito-Yokado Company Ltd	118,000	5,721	6,275
Japan Telecom Co Ltd	451	1,441	1,479
Japan Tobacco Inc	188	1,036	1,272
Kyocera Corporation	15,100	1,149	1,218
Mistui & Company Ltd	220,000	1,583	1,459
Mitsubishi Corporation	130,000	1,029	993
Mitsubishi Tokyo Finl Grp Inc	257	1,939	1,998
Mitsui Fudosan Co Ltd	71,000	682	661
Nidec Corporation	8,500	482	625
Nikon Corporation	82,000	1,079	959
Nippon Express Company Ltd	223,100	1,078	1,102
Nippon Steel Corporation	1,185,000	1,984	1,929
Nippon Telegraph & Telephone	1,072	4,466	4,898
Nippon Television Network	5,150	1,279	1,286
Nissan Motor Co Ltd	636,800	3,774	4,521
Nitto Denko Corporation	34,600	1,132	1,045
Nomura Research Institute Ltd	5,200	672	751
Nomura Securities Co Ltd	364,000	6,006	5,866
NTT DoCoMo	744	1,854	2,014
Ricoh Company Ltd	149,000	2,730	2,917
Rohm Company Ltd	9,100	1,256	1,340
Sammy Corporation	51,400	1,752	1,864
Seiyu Ltd	504,000	1,927	2,254
Seven Eleven Japan Company	47,000	1,622	2,045
Shionogi & Co Ltd	98,000	1,784	1,331
Shohkoh Fund & Co Ltd	10,510	1,122	1,474
SMC Corporation	6,700	864	783
Sumitomo Bank Ltd	1,353,000	7,220	7,577
Takefuji Corporation	39,600	2,561	2,703
TDK Corporation	16,000	927	909
THK Co Ltd	36,300	722	806
Tokyo Broadcasting System Inc	26,000	575	566
Toshiba Corporation	251,000	1,144	1,062
Yahoo Japan Corporation	100	1,922	2,248
		83,723	89,095
<i>Korea</i>			
Hyundai Motor Co Ltd	19,810	586	650
Kookmin Bank	20,122	726	1,029
KT Corporation	229,800	5,025	5,446
Pohang Iron & Steel Co Ltd	9,770	1,083	1,111
Samsung Electro Mechanics Co	13,710	884	799
Samsung Electronics	22,080	5,776	6,158
		14,080	15,193

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Netherlands</i>			
ABN AMRO Holding NV	141,664	2,792	2,738
Draka Holding NV	1,084	54	28
IHC Caland NV	37,300	2,115	2,182
Koninklijke (Royal) KPN NV	332,673	1,608	1,461
Koninklijke Philips Electronic	162,217	4,629	5,053
		11,198	11,462
<i>Norway</i>			
DnB Holding ASA	165,200	863	856
Kvaerner ASA	3,916,100	3,937	4,399
		4,800	5,255
<i>Singapore</i>			
Keppel Corporation Ltd	224,000	507	509
United Overseas Bank Ltd	143,000	1,110	1,176
		1,617	1,685
<i>Spain</i>			
Banco Popular Espanol SA	63,100	2,486	2,768
Fomento de Construcciones	61,105	1,235	1,530
Union Electrica Fenosa SA	79,000	1,403	1,419
		5,124	5,717
<i>Sweden</i>			
Autoliv Inc	131,850	2,887	3,080
Eniro AB	486,500	3,869	4,246
Nordea AB	175,000	1,057	1,006
Skandia Forsakrings AB	205,200	981	961
Skandinaviska Enskilda Banken	108,100	1,124	1,077
		9,918	10,370
<i>Switzerland</i>			
Clariant AG	133,400	2,889	3,338
UBS AG	213,837	10,311	11,185
Xstrata PLC	24,700	306	327
		13,506	14,850
<i>Taiwan</i>			
Taiwan Semiconductor Manf Co	128,200	2,259	2,126
United Microelectronics Corp	128,252	1,354	1,090
		3,613	3,216
<i>United Kingdom</i>			
Amvescap PLC	107,547	1,410	1,074
Anglo American PLC	278,182	4,372	5,047
BAA PLC	381,128	3,351	3,430
Boots Company PLC	379,785	3,779	3,804
British Airways PLC	537,618	1,859	1,597
British American Tobacco PLC	320,604	3,229	3,842
British Sky Broadcasing Gp PLC	927,739	10,031	9,977
Cadbury Schweppes PLC	265,000	2,019	1,939
Centrica PLC	1,873,150	6,106	5,701
Diageo PLC	455,202	5,614	5,728
EMAP PLC	72,100	936	928
EMI Group PLC	571,810	2,681	2,230
Granada Compass PLC	2,193,164	4,308	4,228
HBOS	196,244	2,198	2,375
Lattice Group PLC	876,640	2,207	2,328

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Lloyds TSB Group PLC		194,200	2,178	2,103
Marks & Spencer Group PLC		744,230	2,889	4,127
National Grid Group PLC		651,530	4,399	4,767
P&O Princess Cruises PLC		131,600	885	861
Reuters Group PLC		247,839	1,915	1,692
Royal Bank of Scotland Group		79	2	2
Sainsbury J PLC		393,351	2,269	2,170
Scottish & Newcastle PLC		254,400	2,193	2,416
Scottish Power PLC		477,191	2,725	2,803
South African Breweries PLC		324,712	2,622	2,734
Standard Chartered PLC		96,300	1,189	1,140
Tesco PLC		1,199,371	4,561	4,528
			<u>81,927</u>	<u>83,571</u>
Total Equities	78.4%		382,052	406,675
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		13,365,579	13,366	13,366
Total Short-term Issues	2.6%		<u>13,366</u>	<u>13,366</u>
Total International Equity			<u>\$ 504,780</u>	<u>\$ 518,667</u>

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>Corporate Issues</i>						
Corporate Bonds						
US Bancorp	1.990 A %	1.969 %	06/07/2002	7,900	\$ 7,900	\$ 7,900
Mellon Financial Co	2.320 A	2.235	09/16/2002	10,000	10,003	10,009
Household Finance Corporation	2.463 A	2.418	10/08/2003	6,500	6,502	6,477
VW Credit Inc	2.129 A	2.129	01/22/2004	5,000	5,000	4,993
Total Corporate Bonds					29,405	29,379
Corporate Asset Backed Issues						
Daimler Chrysler Auto Trust	6.700	4.142	06/08/2003	29	29	29
Nissan Auto Rec Owner Trust	4.600	2.441	08/15/2003	1,845	1,853	1,851
Associates Auto Rec Trust	7.300	3.037	01/15/2004	3,040	3,101	3,105
Felco Funding II LLC	7.585	4.605	06/15/2004	4,270	4,323	4,359
Case Equipment Loan Trust	6.900	4.993	06/15/2006	4,629	4,711	4,743
Sears Credit Acc Master Trust	6.200	2.524	07/16/2007	3,165	3,231	3,236
Total Corporate Asset Backed Issues					17,248	17,323
Total Corporate Issues	21.1%				46,653	46,702
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	1.715	07/25/2002	36,500	36,407	36,407
Merrill Lynch Premier Institutional Money Market Fund		1.881		61,851,286	61,851	61,851
Nations Cash Reserves Capital Fund		1.848		76,125,613	76,126	76,126
Total Short-Term Issues	78.9%				174,384	174,384
Total Short-Term Fixed Income					\$ 221,037	\$ 221,086
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,830,978	\$ 17,442	\$ 20,129
Western Asset Opportunistic Emerging Market				2,753,962	34,801	38,398
Western Asset US Dollar High Yield LLC				6,844,319	72,145	73,897
Total Commingled Equity Pools	9.0%				124,388	132,424
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172 %	04/30/2004	10,200	10,238	10,241
United States Treasury Note	4.875	5.103	02/15/2012	17,950	17,638	17,720
United States Treasury Strip - Prin	0.000	6.063	08/15/2020	5,130	1,729	1,722
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	141,550	45,287	44,072
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	36,052	34,195
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	430	389
United States Treasury Bond	6.375	5.692	08/15/2027	20,615	22,487	22,206

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Prin	0.000	5.801	11/15/2027	12,490	2,911	2,761
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,553	63,524
United States Treasury Inflation Protection Note	3.625	3.680	04/15/2028	71,976	71,288	76,362
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	7,978
United States Treasury Bond	5.375	5.469	02/15/2031	41,688	41,122	40,268
Total U. S. Treasury Issues	21.9%				320,266	321,438
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FNMA Benchmark Bonds	7.125	7.126	02/15/2005	640	640	694
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	24,589
FNMA Notes	5.375	5.866	11/15/2011	650	627	640
GNMA	2.240 A	2.241	08/20/2031	4,005	4,010	4,000
Total U.S. Government Agency Bonds					27,299	29,923
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.997	7.232	09/08/2026	43,290	44,847	45,181
FNMA Mortgage Pools	6.244	6.125	03/12/2022	76,632	77,373	77,657
GNMA Mortgage Pools	6.551	6.488	03/15/2028	204,828	206,007	208,137
Total U. S. Government Agency Mortgage Backed Issues					328,227	330,975
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.360 A	2.373	04/25/2006	5,484	5,484	5,490
Student Loan Marketing Assn	2.610 A	0.302	10/26/2011	8,800	8,800	8,876
FHLMC - CMO	7.000	7.079	01/25/2021	1,905	1,899	1,972
Total U. S. Government Agency CMOs					16,183	16,338
Total U. S. Government Agency Issues	25.8%				371,709	377,236
Corporate Issues						
U. S. Corporate Bonds						
US West Communications Inc	6.375	12.239	10/15/2002	900	882	891
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	909	908
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,652	4,642
Ford Motor Credit Company	2.660 A	2.660	04/17/2003	20,000	20,000	19,912
Tyco International Group SA	2.371	13.654	07/30/2003	190	167	163
Redwood Capital II Ltd	5.048 A	4.891	01/01/2004	700	700	700
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,226
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	9,979	10,681
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,450	4,475	4,495
Bell Atlantic Financial Svcs	4.250	3.901	09/15/2005	1,970	1,991	2,001
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,517	2,681
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,994	5,386
Merrill Lynch & Company Inc	7.000	6.198	03/15/2006	15,000	15,401	16,026
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	977	997
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,210	3,245
Asian Development Bank	4.875	4.964	02/05/2007	1,680	1,674	1,698

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,858	2,930
JP Morgan Chase & Co	5.250	5.235	05/30/2007	2,000	2,001	1,999
Dryden Investor Trust	7.157	6.704	07/23/2008	1,040	1,054	1,072
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,469	4,537
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,837
Tyco International Group SA	6.125	10.558	11/01/2008	160	128	140
Tennessee Valley Authority	5.375	5.028	11/13/2008	1,400	1,426	1,416
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	992	1,027
First Chicago	6.375	6.162	01/30/2009	700	708	710
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,191	1,227
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,510	11,243
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	382
Ford Motor Credit Company	7.875	7.300	06/15/2010	660	683	700
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,292	2,310
Calpine Corp	8.625	13.561	08/15/2010	180	137	144
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	705	740
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,411	7,392
Calpine Corp	8.500	13.845	02/15/2011	150	110	120
Sonat Inc	7.625	7.416	07/15/2011	2,540	2,575	2,512
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	4,610	4,629	4,588
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,419
Tyco International Group SA	6.375	9.271	10/15/2011	1,690	1,387	1,453
Ford Motor Credit Company	7.250	7.589	10/25/2011	2,950	2,884	3,022
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,032	5,070
First Energy Corp	6.450	6.498	11/15/2011	1,120	1,116	1,066
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,292
Dynegy Holdings Inc	8.750	8.603	02/15/2012	2,340	2,362	1,825
Citigroup Inc	6.000	6.053	02/21/2012	4,820	4,801	4,840
Target Corp	5.875	5.921	03/01/2012	1,340	1,335	1,344
JP Morgan Chase & Co	6.625	6.670	03/15/2012	2,710	2,701	2,783
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	996
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,652
Household Finance Corporation	7.000	7.085	05/15/2012	620	616	630
PDVSA Finance Ltd	8.500	9.273	11/16/2012	3,400	3,246	3,132
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,167	2,146
Loews Corp	7.625	7.889	06/01/2023	15,000	14,597	14,410
Delta Air Lines	7.180	6.689	07/02/2024	1,960	1,966	1,982
United Mexican States	11.500	8.411	05/15/2026	7,220	9,503	9,462
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,140
Philip Morris	7.750	7.109	01/15/2027	3,000	3,222	3,183
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,585	5,679
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	161
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,872	4,869
Dow Chemical Company	7.325	7.468	11/01/2029	3,270	3,235	3,428
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	4,714
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,900	11,544
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,856	10,958
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,936	11,323
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,906	2,175
First Energy Corp	7.375	7.389	11/15/2031	1,040	1,038	977
El Paso Corporation	7.750	7.814	01/15/2032	2,300	2,283	2,167
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,606

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	668
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,164
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,216
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,761	7,789
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,365	5,238
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,081
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,435	11,744
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	5,841
IBJ Preferred Capital Co LLC	8.790	8.571	12/29/2049	8,920	9,011	7,154
Total U. S. Corporate Bonds					302,320	304,273
Corporate Asset Backed Issues						
Continental Auto Rec Owner Tr	7.379	3.313	02/17/2004	2,027	2,047	2,059
Daimler Chrysler Mstr Owner Tr	1.900 A	0.000	05/15/2007	2,630	2,630	2,630
Americredit Automobile Rec	2.050 A	2.043	09/12/2007	3,000	3,001	3,011
Option One Mortgage Securities	2.140 A	2.150	04/26/2009	9,257	9,257	9,257
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,263	4,399	4,472
Morgan Stanley Dean Witter	2.340 A	2.309	10/07/2013	5,392	5,392	5,392
BankAmerica Manufactured Hsg	6.470	4.506	04/10/2015	1,948	1,962	1,960
Chase Funding Loan Acq Trust	2.070 A	2.078	12/25/2015	327	327	327
Merrill Lynch Mort Investors	2.070 A	2.073	07/25/2016	5,610	5,612	5,612
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,459
Home Loan Trust RFC	7.490	7.465	07/25/2022	2,412	2,409	2,497
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	15,674	15,653	16,543
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,859	5,017
Asset Securitization Corp	6.920	5.693	02/14/2029	8,193	8,479	8,642
Associates Manufactured Hsg	2.070 A	2.069	07/15/2030	5,230	5,234	5,229
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,622	9,783
Bayview Financial Acquisition	2.120 A	0.065	07/25/2031	5,675	5,649	5,675
Bayview Financial Acquisition	2.170 A	1.682	04/25/2032	9,551	9,551	9,544
Countrywide Asset-Backed Cert	2.080 A	1.622	04/25/2032	10,665	10,665	10,665
Amortizing Residential Coll Tr	2.150 A	0.022	05/25/2032	9,696	9,696	9,695
CDC Mortgage Capital Trust	2.150 A	1.661	08/25/2032	9,620	9,620	9,624
Merrill Lynch Mort Investors	2.210 A	2.210	09/25/2032	4,625	4,631	4,637
Conseco Finance	2.070 A	2.079	05/15/2033	6,393	6,393	6,395
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,694	1,675
Total Corporate Asset Backed Issues					144,030	145,800
Corporate CMOs						
Westpac Securitization Trust 1998-1G	2.110 A	2.115	07/19/2029	9,598	9,598	9,615
Total Corporate CMOs					9,598	9,615
Total Corporate Issues	31.4%				455,948	459,688

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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)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Short-term Issues</i>						
AT&T Corp	3.034 A	3.034	08/06/2002	5,500	5,500	5,512
Federal National Mortgage Assn Discount Note	0.000	1.893	08/14/2002	8,900	8,866	8,870
Dreyfus Institutional Government Money Market Fund		1.552		160,181,759	160,182	160,182
Total Short-term Issues	11.9%				174,548	174,564
<i>Swaps</i>						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(392)
					-	(392)
Total Fixed Income					\$ 1,446,859	\$ 1,464,958
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,982,276	\$ 110,382	\$ 132,053
Barclay's Global Investors Qualified Intermediate Corp				15,388,469	343,675	402,324
Barclay's Global Investors Qualified Long Corp				4,458,900	109,878	126,012
Total Commingled Fixed Income	100.0%				563,935	660,389
Total Fixed Income Qualified					\$ 563,935	\$ 660,389
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,412,615	\$ 48,679	\$ 54,726
Barclay's Global Investors Non-Qualified Intermediate Corp				9,352,378	148,883	166,672
Barclay's Global Investors Non-Qualified Long Corp				2,924,677	47,086	52,164
Total Commingled Fixed Income Pools	100.0%				244,648	273,562
Total Fixed Income Nonqualified					\$ 244,648	\$ 273,562
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	6.250 %	3.733 %	06/30/2002	\$ 3,500	\$ 3,508	\$ 3,512
U. S. Treasury Note	6.375	2.365	06/30/2002	3,000	3,010	3,010
U. S. Treasury Note	6.250	3.452	07/31/2002	3,000	3,014	3,023
U. S. Treasury Note	6.000	3.411	07/31/2002	3,000	3,012	3,021
U. S. Treasury Note	6.375	2.254	08/15/2002	3,000	3,025	3,028
U. S. Treasury Note	5.750	2.211	10/31/2002	7,500	7,608	7,622
U. S. Treasury Note	5.750	2.129	11/30/2002	5,000	5,089	5,095
U. S. Treasury Note	5.125	2.034	12/31/2002	3,000	3,053	3,055
U. S. Treasury Note	5.625	2.211	12/31/2002	5,000	5,098	5,106
U. S. Treasury Note	4.750	2.274	01/31/2003	5,000	5,081	5,091

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Note	6.250	2.269	02/15/2003	12,000	12,333	12,349
U. S. Treasury Note	5.500	2.201	02/28/2003	3,000	3,073	3,075
U. S. Treasury Note	4.625	2.148	02/28/2003	5,000	5,091	5,093
U. S. Treasury Note	4.250	2.223	03/31/2003	15,000	15,249	15,258
U. S. Treasury Note	5.500	2.149	03/31/2003	5,000	5,136	5,136
U. S. Treasury Note	4.250	2.337	05/31/2003	10,000	10,187	10,194
Total U. S. Treasury Issues	8.4%				92,567	92,668
<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	14,970	14,981
Federal Home Loan Bank Mort Corp	4.750	2.391	03/15/2003	10,000	10,183	10,194
Total U. S. Government Agency Bonds					25,153	25,175
Total U. S. Government Agency Issues	2.3%				25,153	25,175
<i>U. S. Corporate Bonds</i>						
Ontario Providence Canada	7.750	3.814	06/04/2002	15,000	15,005	15,002
Nabisco Inc	6.700	1.978	06/15/2002	5,000	5,009	5,006
Suntrust Banks Inc	7.375	2.093	07/01/2002	2,635	2,646	2,645
Bank of New York Co Inc	7.625	3.669	07/15/2002	5,000	5,024	5,032
Republic New York Corp	7.250	2.632	07/15/2002	5,000	5,028	5,028
Bankers Trust NY Corp	7.125	2.115	07/31/2002	2,375	2,395	2,393
Wal-Mart Stores	6.875	3.756	08/01/2002	10,000	10,051	10,051
Heller Financial	7.500	3.423	08/23/2002	20,000	20,184	20,204
IBM Credit Corp	6.450	2.215	11/12/2002	8,500	8,658	8,651
First Union Corporation	8.000	2.485	11/15/2002	5,145	5,272	5,279
General Electric Capital Corp	7.410	2.288	12/10/2002	4,250	4,363	4,361
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,105	5,065
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,142	5,136
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,678	3,676
US Bancorp	7.000	2.661	03/15/2003	2,500	2,584	2,584
General Motors Acceptance Corp	2.210 A	2.247	08/04/2003	25,000	25,000	24,828
CIT Group Holdings Inc	2.101 A	2.101	12/05/2003	20,000	20,000	19,650
Household Finance corp	2.251 A	2.250	05/28/2004	20,000	20,000	19,812
Total U. S. Corporate Bonds	15.0%				165,144	164,403
<i>Short Term Issues</i>						
Merrill Lynch Premier Institutional Fund		1.881		150,010,298	150,010	150,010
Nations Cash Reserves Capital Fund		1.848		491,303,327	491,303	491,303
Federal Home Loan Bank Discount Note	0.000	1.746	06/03/2002	10,000	9,999	9,999
U. S. Treasury Bill	0.000	1.746	06/12/2002	20,000	19,991	19,991
U. S. Treasury Bill	0.000	1.828	06/13/2002	20,000	19,988	19,988
U. S. Treasury Bill	0.000	1.833	06/20/2002	10,000	9,990	9,990
U. S. Treasury Bill	0.000	1.795	07/25/2002	5,000	4,987	4,987
Federal Home Loan Bank Note	0.000	1.759	07/26/2002	10,000	9,974	9,974
U. S. Treasury Bill	0.000	2.027	09/26/2002	20,000	19,871	19,888
U. S. Treasury Bill	0.000	2.116	10/03/2002	10,000	9,929	9,940
U. S. Treasury Bill	0.000	1.861	10/17/2002	5,000	4,965	4,966

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Bill	0.000	1.903	10/24/2002	5,000	4,963	4,965
Federal National Mortgage Assn Discount Note	0.000	2.298	11/01/2002	5,000	4,952	4,962
U. S. Treasury Bill	0.000	1.945	11/14/2002	20,000	19,825	19,832
Federal Home Loan Bank Note	0.000	2.310	12/09/2002	5,000	4,940	4,952
Federal Home Loan Mort Corp Discount Note	0.000	2.107	12/18/2002	5,000	4,943	4,949
Canadian Imperial Bk of Comm	2.080	2.040	12/20/2002	10,000	10,002	9,973
Federal Farm Credit Bank Discount Notes	0.000	2.233	01/02/2003	3,000	2,961	2,965
Bank of Nova Scotia Yankee CD	2.160	2.303	02/04/2003	10,000	9,990	9,971
Federal National Mortgage Assn Discount Note	0.000	2.146	02/07/2003	5,000	4,927	4,931
Total Short-term Issues	74.3%				818,510	818,536
Total Cash Liquidity					<u>\$ 1,101,374</u>	<u>\$ 1,100,782</u>
Government Money Market						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.875 %	2.496 %	09/30/2002	\$ 10,000	\$ 10,110	\$ 10,134
U. S. Treasury Note	5.500	2.267	03/31/2003	10,000	10,264	10,272
U. S. Treasury Note	4.250	2.223	03/31/2003	10,000	10,166	10,172
Total U.S. Treasury Issues	18.5%				30,540	30,578
<i>Short-term Issues</i>						
UBS LIR Govt Sec Fund		1.600		110,085,032	110,085	110,085
U. S. Treasury Bill	0.000	1.833	06/13/2002	10,000	9,994	9,994
U. S. Treasury Bill	0.000	2.111	09/19/2002	5,000	4,968	4,974
U. S. Treasury Bill	0.000	2.116	10/03/2002	10,000	9,929	9,940
Total Short-term Issues	81.5%				134,976	134,993
Total Government Money Market					<u>\$ 165,516</u>	<u>\$ 165,571</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	4.250 %	4.484 %	11/15/2003	\$ 4,330	\$ 4,316	\$ 4,421
U. S. Treasury Note	4.750	4.481	02/15/2004	820	824	844
U. S. Treasury Note	5.875	2.921	02/15/2004	7,700	8,076	8,068
U. S. Treasury Note	3.625	3.169	03/31/2004	1,000	1,008	1,009
U. S. Treasury Note	7.250	5.616	05/15/2004	27,000	27,805	29,076
U. S. Treasury Note	6.000	4.497	08/15/2004	2,700	2,784	2,854
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,110	10,828
U. S. Treasury Note	7.875	3.696	11/15/2004	29,370	32,220	32,389
U. S. Treasury Note	6.750	3.864	05/15/2005	1,000	1,080	1,085
Total U. S. Treasury Issues	27.0%				88,223	90,574

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	6.670	5.862	08/23/2002	135	135	136
Federal Home Loan Bank	5.785	5.752	03/17/2003	500	500	514
Federal Home Loan Bank	6.025	5.750	03/17/2003	255	256	262
Federal Home Loan Bank	5.785	5.884	04/23/2003	5,000	4,996	5,150
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,006	2,063
Federal Home Loan Bank	5.600	5.382	09/02/2003	4,000	4,010	4,139
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	106	109
Federal Farm Credit Bank	6.400	3.150	10/20/2003	500	522	524
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	159	163
Federal Home Loan Bank	5.530	4.554	12/08/2003	100	101	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	1,226	1,253
Federal Home Loan Bank	5.770	4.376	02/03/2004	200	204	208
Federal National Mortgage Assn	5.450	3.697	02/05/2004	1,300	1,337	1,348
Federal Home Loan Bank	5.620	4.949	02/25/2004	725	733	754
Federal Home Loan Mort Corp	6.645	3.330	03/10/2004	155	164	164
Federal Home Loan Bank	5.485	3.212	03/23/2004	430	447	446
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	104	106
Federal Home Loan Bank	4.875	4.508	04/16/2004	10,525	10,594	10,814
Federal Home Loan Bank	7.125	3.314	05/14/2004	150	161	160
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,605	15,661
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	6.485	4.536	06/24/2004	125	130	133
Federal Home Loan Bank	4.750	3.851	06/28/2004	6,060	6,168	6,219
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	525	539
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	609	609
Federal Home Loan Bank	3.875	3.750	12/15/2004	150	150	151
Federal Home Loan Mort Corp	7.930	4.876	01/20/2005	90	97	99
Federal Home Loan Bank	7.125	4.079	02/15/2005	700	754	759
Federal Home Loan Mort Corp	3.875	4.124	02/15/2005	24,000	23,848	24,003
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,349	1,383
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	170	175
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	790	812
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	668	688
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
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	268	269
Federal National Mortgage Assn	5.875	5.054	02/02/2006	935	960	986
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	840	859
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	276	282
Total U. S. Government Agency Bonds					82,940	84,071
Total U. S. Government Agency Issues	25.1%				82,940	84,071

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Textron Inc	6.750	4.930	09/15/2002	770	774	777
Beneficial Corporation	7.770	5.708	11/01/2002	900	908	915
Dow Capital BV	7.125	3.505	01/15/2003	172	176	175
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,036	2,057
Bank Of America Corp	10.000	4.490	02/01/2003	5,000	5,179	5,249
Hydro-Quebec	7.375	3.150	02/01/2003	472	485	487
Dayton Hudson	6.400	3.225	02/15/2003	225	230	229
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	408	409
Bank Of America Corp	6.850	3.600	03/01/2003	200	205	206
Dayton Hudson	6.625	3.608	03/01/2003	144	147	147
Household Finance Corporation	6.875	5.687	03/01/2003	2,000	2,017	2,032
Household Int'l	6.125	5.886	03/01/2003	1,000	1,002	1,010
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,535
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,994	1,994
National Rural Utilities Co-op	6.046	3.436	04/15/2003	1,000	1,022	1,020
Wachovia Corp	6.375	3.630	04/15/2003	810	829	836
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	1,039	1,037
Sears Roebuck Acceptance	7.130	3.630	05/02/2003	100	103	103
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,004	3,095
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,008	1,025
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,497	2,539
American General Finance Corp	6.140	7.300	06/03/2003	1,000	989	1,028
Ford Motor Credit Company	7.500	5.907	06/15/2003	4,000	4,063	4,132
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,364	2,408
Union Carbide Corp	6.250	3.536	06/15/2003	525	539	534
Countrywide Funding Corp	6.680	3.774	07/14/2003	112	116	115
Marshall & Ilsley Corp	6.375	3.395	07/15/2003	350	361	362
Anheuser-Busch Company Inc	6.750	3.370	08/01/2003	190	197	198
Household Finance Corporation	6.250	6.206	08/15/2003	765	765	781
Associates Corp NA	6.080	7.730	09/29/2003	1,000	980	1,030
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	1,949	2,030
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,490	1,550
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	1,452	1,481
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,174	3,284
Bear Stearns Companies Inc	6.625	4.330	01/15/2004	60	62	62
GTE North Inc	6.000	3.653	01/15/2004	140	145	144
Bell Atlantic New Jersey	5.875	3.890	02/01/2004	1,000	1,032	1,029
Wells Fargo Company	9.125	5.400	02/01/2004	450	476	490
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,019	1,039
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,027	1,031
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,440
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,017	3,147
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,109	1,114
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	4,944
First Bank System Inc	8.000	4.266	07/02/2004	190	204	204

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

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,996	3,055
Household Finance Corporation	8.000	6.400	08/01/2004	700	722	746
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	282	283
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,813
Beneficial Corporation	6.625	6.681	09/27/2004	500	499	514
Textron Financial Corp	7.125	5.430	12/09/2004	600	624	632
Quebec Providence Canada	8.625	4.850	01/19/2005	475	519	527
Goldman Sachs Group Inc	7.500	5.076	01/28/2005	250	265	269
GTE North Inc	6.400	5.112	02/15/2005	600	619	621
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	503	487
Ford Motor Credit Company	7.500	6.396	03/15/2005	2,200	2,261	2,301
Lehman Brothers Holdings Inc	8.750	5.430	03/15/2005	1,310	1,421	1,450
General Electric Capital Corp	8.850	5.462	04/01/2005	600	653	669
Nations Bank Corp	7.625	5.131	04/15/2005	200	213	216
Norwest Financial Inc	7.500	5.152	04/15/2005	2,770	2,942	3,013
Citicorp	7.625	4.856	05/01/2005	625	671	678
Lehman Brothers Inc	11.625	5.661	05/15/2005	500	580	593
National City Corporation	7.200	5.354	05/15/2005	125	131	134
Commercial Credit Company	6.500	5.149	06/01/2005	425	441	450
Norwest Corp	6.500	5.130	06/01/2005	122	127	130
Wachovia Corp	6.800	4.881	06/01/2005	560	590	597
ALCOA Inc	6.125	4.735	06/15/2005	1,460	1,517	1,511
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,778	1,794
Wahington Mutual Fin	8.250	5.095	06/15/2005	500	544	551
Associates Corp NA	6.000	5.198	07/15/2005	100	102	104
Bear Stearns Companies Inc	6.250	5.259	07/15/2005	1,000	1,028	1,031
C & P Telephone	6.125	5.992	07/15/2005	100	100	102
JP Morgan Chase & Co	6.500	5.089	08/01/2005	600	624	633
Goldman Sachs Group Inc	7.625	5.269	08/17/2005	1,080	1,154	1,174
Bear Stearns Companies Inc	6.875	5.361	10/01/2005	650	680	683
US Bancorp	6.750	5.600	10/15/2005	260	269	277
Chase Manhattan Corporation	6.000	5.520	11/01/2005	700	710	729
Morgan JP & Co Inc	6.250	5.570	12/15/2005	265	271	278
Dean Witter Discovery & Co	6.300	5.335	01/15/2006	877	904	920
Dow Chemical Company	8.625	6.490	04/01/2006	120	129	134
First Union Corporation	7.500	5.750	07/15/2006	2,400	2,552	2,645
First National Bank of Boston	7.375	5.570	09/15/2006	200	214	217
Total U. S. Corporate Bonds					93,931	95,712
Corporate Asset Backed Issues						
Premier Auto Trust	5.780	5.393	04/08/2003	686	686	688
WFS Financial Owner Trust	5.700	6.749	11/20/2003	3,729	3,721	3,760
Arcadia Automobile Rec Trust	6.900	7.020	12/15/2003	494	494	495
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	200	205	207
Onyx Acceptance Auto Trust	6.020	7.145	04/15/2004	1,268	1,256	1,285
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	504	512
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	387	389
First Security Auto Trust	6.830	6.965	07/15/2004	4,131	4,131	4,207
Honda Auto Receivables	6.620	5.098	07/15/2004	242	244	247
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,350	1,364
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,009	1,031

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See accompanying notes to financial statements.

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

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	209	209
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	109	110
Onyx Acceptance Auto Trust	7.000	7.504	11/15/2004	1,549	1,545	1,592
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	492	498
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	1,000	1,002	1,021
Union Acceptance Corp	6.410	6.764	05/10/2005	895	892	895
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	160	162
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,572
Proffitt's Credit Card	6.500	6.758	12/15/2005	2,000	1,999	2,014
MBNA Master Credit Card Trust	5.250	5.223	02/15/2006	649	650	667
Daimler Chrysler Auto Trust	5.400	4.321	03/06/2006	635	650	657
Americredit Automobile Rec	5.960	7.072	03/12/2006	568	563	581
Household Automotive Trust	6.650	5.028	04/17/2006	922	935	948
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	295
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,014	1,032
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,682
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	712	718
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	151	155
Americredit Automobile Rec	7.290	4.594	12/12/2006	1,250	1,307	1,318
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	153	154
Peoplefirst.com Auto Rec	7.405	5.629	12/15/2006	1,535	1,576	1,603
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	232	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	306
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	797	815
Toyota Auto Rec Owner Trust	7.210	4.604	04/15/2007	765	795	808
Household Automotive Trust	7.430	5.929	04/17/2007	2,345	2,424	2,489
Household Automotive Trust	7.160	4.149	05/17/2007	500	528	533
Chase Manhattan Auto Owner Tr	6.260	4.489	06/15/2007	295	305	308
Mellon Auto Grantor Trust	6.390	4.862	07/15/2007	88	90	92
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	230	232
WFS Financial Owner Trust	7.410	4.610	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	619
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	2,350	2,421	2,467
Onyx Acceptance Auto Trust	5.230	4.398	05/15/2008	1,035	1,058	1,062
Americredit Automobile Rec	5.370	4.890	06/12/2008	475	484	489
Sears Credit Acc Master Trust	5.250	3.646	10/16/2008	150	153	153
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,335	1,337
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	378	381
Green Tree Recreational	6.840	5.960	03/15/2010	2,500	2,569	2,594
Mellon Residential Funding	5.950	4.462	02/25/2011	250	255	257
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	158	160	162
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	104
Oakwood Mortgage Investors Inc	7.765	5.606	05/15/2017	340	351	355
Advanta Mortgage Loan Trust	6.420	4.183	09/25/2021	89	89	90

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Money Store Home Equity Tr	6.220	3.519	09/15/2023	469	472	475
UCFC Home Equity Loan	6.490	4.287	04/15/2024	940	958	967
Residential Asset Sec Corp	6.110	4.569	05/25/2024	52	52	52
Home Loan Trust RFC	8.050	5.515	08/25/2025	762	776	789
Residential Funding Mort Sec	7.210	5.019	12/25/2025	329	338	348
Green Tree Home Equity Loan Tr	7.120	4.422	07/15/2030	178	183	186
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	140	141	142
Total Corporate Issues					56,566	57,382
Total Corporate Issues	45.6%				150,497	153,094
Short-term Issues						
Merrill Lynch Premier Institutional Fund		1.881		32,702	33	33
Nations Cash Reserves Capital Fund		1.848		7,606,541	7,606	7,606
Total Short-term Issues	2.3%				7,639	7,639
Total Enhanced Yield					<u>\$ 329,299</u>	<u>\$ 335,378</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 17,757	\$ 19,969
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	23,208	27,465
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	9,980	13,490
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	36,634	48,532
Total U. S. Treasury Issues	91.6%				87,579	109,456
U. S. Government Agency Issues						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	6,421	10,101
Total U. S. Government Agency Bonds					6,421	10,101
Total U. S. Government Agency Issues	8.4%				6,421	10,101
Total Loss Amortization					<u>\$ 94,000</u>	<u>\$ 119,557</u>
Loans						
Short-term Issues						
Treasurer's Higher Education Certificates of Deposit	0.700 %	0.701 %	06/30/2002	\$ 33	\$ 33	\$ 33
Nations Cash Reserves Capital Fund		1.848		1,908,967	1,909	1,909
Total Short-term Issues	1.6%				1,942	1,942

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<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	98,270	98,271	98,271
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					113,574	113,574
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	59	59	59
Charleston NB	8.250		05/01/2004	12	12	12
Charleston NB	8.500		03/01/2008	243	243	243
Charleston NB	8.750		10/01/2006	22	22	22
Charleston NB	9.000		02/01/2006	12	12	12
Charleston NB	9.500		09/01/2008	44	44	44
Huntington	7.000		08/01/2003	7	7	7
Huntington	8.000		04/01/2007	13	13	13
Huntington	8.250		02/01/2004	5	5	5
Huntington	8.500		01/01/2008	60	60	60
Huntington	9.000		01/01/2006	15	15	15
Huntington	9.500		11/01/2003	6	6	6
Kissell	7.000		10/01/2003	17	17	17
Kissell	7.750		12/01/2003	4	4	4
Kissell	8.000		09/01/2007	118	118	118
Kissell	8.250		06/01/2004	18	18	18
Kissell	8.500		01/01/2008	154	154	154
Kissell	8.750		05/01/2006	10	10	10
Kissell	9.000		03/01/2006	21	21	21
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	63	63	63
OVB Mortgages	8.250		07/01/2004	6	6	6
OVB Mortgages	8.500		07/01/2008	202	202	202
OVB Mortgages	8.750		07/01/2006	18	18	18
OVB Mortgages	9.000		03/01/2006	20	20	20
OVB Mortgages	9.500		10/01/2008	22	22	22
Charleston NB	7.000		03/01/2005	9	9	9
Charleston NB	7.750		11/01/2003	2	2	2
Charleston NB	8.000		08/01/2005	57	57	57
Charleston NB	8.250		08/01/2004	28	28	28
Charleston NB	8.500		07/01/2006	21	21	21
Charleston NB	8.750		05/01/2006	21	21	21
OVB (FFSL)	8.500		09/01/2005	18	18	18
OVB (FFSL)	9.000		11/01/2005	5	5	5
Home (Atlantic)	7.000		08/01/2003	9	9	9
Home (Atlantic)	8.000		04/01/2007	160	160	160
Home (Atlantic)	8.250		04/01/2004	22	22	22
Home (Atlantic)	8.500		08/01/2014	283	283	283
Home (Atlantic)	8.750		05/01/2008	286	286	286

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West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home (Atlantic)	9.000		02/01/2006	14	14	14
Home (Atlantic)	9.500		03/01/2005	9	9	9
Home (Atlantic)	10.000		10/01/2009	14	14	14
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	12	12	12
Mason (Peoples)	8.000		07/01/2007	5	5	5
Mason (Peoples)	8.500		12/01/2006	51	51	51
Mason (Peoples)	10.500		12/01/2009	3	3	3
OVB Mortgages	7.000		04/01/2003	3	3	3
Total FHA/VA Mortgages					2,256	2,256
Total Loans and Mortgages	98.4%				115,830	115,830
Total Loans					<u>\$ 117,772</u>	<u>\$ 117,772</u>
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
State & Local Government	5.380 %	5.380 %	06/01/2002	\$ 1,342	\$ 1,342	\$ 1,342
United States Treasury Note	6.250	5.027	06/30/2002	2,331	2,333	2,339
State & Local Government	0.000	0.000	07/01/2002	1,126	1,126	1,126
United States Treasury Strip - Prin	0.000	0.160	08/15/2002	617	617	615
United States Treasury Strip - Int	0.000	8.767	08/15/2002	33	32	33
United States Treasury Strip - Int	0.000	5.034	08/15/2002	24	24	24
United States Treasury Note	5.875	-0.001	09/30/2002	1	1	1
State & Local Government	0.000	0.000	09/30/2002	48	48	48
United States Treasury Note	5.875	5.763	09/30/2002	18	18	18
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.530	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
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
United States Treasury Strip - Int	0.000	8.392	11/15/2002	603	581	599
United States Treasury Bond	11.625	0.002	11/15/2002	23	24	24
United States Treasury Note	5.750	0.000	11/30/2002	44	45	45
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Bonds	10.750	11.820	02/15/2003	162	161	172
United States Treasury Strip - Prin	0.000	6.720	02/15/2003	10	10	10
United States Treasury Note	6.250	6.085	02/15/2003	29	29	30
United States Treasury Strip - Int	0.000	1.712	02/15/2003	5,915	5,844	5,836
United States Treasury Strip - Int	0.000	6.505	02/15/2003	35	33	35
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

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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
United States Treasury Bonds	10.750	7.691	05/15/2003	6	6	6
United States Treasury Strip - Int	0.000	8.490	05/15/2003	203	187	199
United States Treasury Bond	10.750	0.004	05/15/2003	607	669	655
United States Treasury Strip - Int	0.000	0.000	05/15/2003	834	834	818
State & Local Government	5.380	5.380	06/01/2003	1,427	1,427	1,427
State & Local Government	0.000	0.000	07/01/2003	1,167	1,167	1,167
United States Treasury Strip - Prin	0.000	6.600	08/15/2003	300	277	291
United States Treasury Strip - Int	0.000	0.072	08/15/2003	471	471	458
United States Treasury Strip - Int	0.000	5.393	08/15/2003	230	216	224
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
United States Treasury Bonds	11.875	8.829	11/15/2003	5	5	6
United States Treasury Strip - Int	0.000	8.698	11/15/2003	1,166	1,030	1,128
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.875	6.121	02/15/2004	30	30	31
United States Treasury Strip - Int	0.000	1.485	02/15/2004	6,129	5,969	5,830
United States Treasury Strip - Int	0.000	5.526	02/15/2004	28	26	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
United States Treasury Bonds	12.375	7.724	05/15/2004	11	12	13
United States Treasury Strip - Int	0.000	8.333	05/15/2004	143	122	135
United States Treasury Bond	12.375	0.004	05/15/2004	676	839	793
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.471	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strip - Int	0.000	0.017	08/15/2004	318	318	296
United States Treasury Strip - Int	0.000	5.405	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
United States Treasury Bonds	11.625	8.876	11/15/2004	6	6	7
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	777	887
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strip - Int	0.000	0.090	02/15/2005	5,337	5,323	4,844

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	5.597	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
United States Treasury Strip - Int	0.000	8.127	05/15/2005	114	90	102
United States Treasury Bond	12.000	0.003	05/15/2005	759	1,028	934
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.477	08/15/2005	178	175	157
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.537	08/15/2005	960	806	851
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.420	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	17	16
United States Treasury Strip - Int	0.000	0.012	02/15/2006	5,600	5,597	4,833
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.160	05/15/2006	114	83	97
United States Treasury Note	6.875	0.002	05/15/2006	834	1,061	918
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.464	11/15/2006	9	6	7
State & Local Government	6.270	6.270	01/01/2007	13	14	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	40	46
United States Treasury Note	6.625	0.001	05/15/2007	894	1,187	983
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States 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
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	38	44
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	696
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	3	4
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	656
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	618
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	580
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	546
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	512
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	489
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	462
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,971	1,139
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,435	1,389
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,794	1,552
Total U. S. Treasury Issues	91.8%				111,376	103,708
U. S. Government Agency Issues						
Resolution Funding Corp	0.000	4.718	10/15/2002	112	110	111
Resolution Funding Corp	0.000	4.858	04/15/2003	807	774	792

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)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Resolution Funding Corp	0.000	4.988	10/15/2003	88	82	85
Resolution Funding Corp	0.000	5.058	04/15/2004	848	772	798
Resolution Funding Corp	0.000	5.098	10/15/2004	61	54	56
Resolution Funding Corp	0.000	5.128	04/15/2005	891	771	797
Resolution Funding Corp	0.000	5.178	10/15/2005	30	25	26
Resolution Funding Corp	0.000	5.328	04/15/2006	941	768	799
Total U. S. Government Agency Bonds					3,356	3,464
Total U. S. Government Agency Issues	2.8%				3,356	3,464
Short Term Issues						
U. S. Treasury Bill	0.000	4.848	06/27/2002	2,603	2,594	2,600
U. S. Treasury Bill	0.000	5.961	08/29/2002	3,763	3,709	3,747
U. S. Treasury Bill	0.000	5.455	09/26/2002	339	333	337
Total Short Term Issues	5.4%				6,636	6,684
Total Municipal Bond Commission					<u>\$ 121,368</u>	<u>\$ 113,856</u>
Department of Transportation						
Corporate Issues						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	\$ 91,378	\$ 91,378	\$ 91,378
Total U. S. Corporate Bonds					91,378	91,378
Total Corporate Issues	100.0%				91,378	91,378
Total Department of Transportation					<u>\$ 91,378</u>	<u>\$ 91,378</u>
Lottery Defeasance						
U. S. Treasury Issues						
Certificate Accrual Treasury	0.000 %	8.197 %	08/15/2002	\$ 130	\$ 128	\$ 130
U. S. Treasury Strip - Int	0.000	10.156	08/15/2002	307	301	306
Principal Treasury Receipt	0.000	10.395	11/15/2002	222	212	220
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	160	166
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	396	419
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	159	172
Principal Treasury Receipt	0.000	8.188	08/15/2003	130	118	126
U. S. Treasury Strip - Int	0.000	10.156	08/15/2003	307	272	299
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	125	136
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	214	239
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	359	404
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	144	165
Certificate Accrual Treasury	0.000	10.347	08/15/2004	15	12	14
Treasury Investment Growth	0.000	8.188	08/15/2004	130	109	120
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	235	272
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	173	202

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)

May 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	135	153
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	325	386
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	130	155
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	101	114
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	223	272
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	206	254
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	63	78
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	67	83
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	74	92
Treasury Investment Growth	0.000	8.179	08/15/2006	130	93	108
U. S. Treasury Strip - Int	0.000	8.927	08/15/2006	27	19	23
U. S. Treasury Strip - Int	0.000	8.895	11/15/2006	167	113	139
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	86	101
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	20
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	79	95
Total U. S. Treasury Issues	100.0%				4,904	5,535
Total Lottery Defeasance					<u>\$ 4,904</u>	<u>\$ 5,535</u>
School Fund						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Fund		1.881		\$ 521	\$ 1	\$ 1
Nations Cash Reserves Capital Fund		1.848		1,410,484	1,410	1,410
Total Short-term Issues	100.0%				1,411	1,411
Total School Fund					<u>\$ 1,411</u>	<u>\$ 1,411</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.785 %	06/20/2002	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				460	460
Total EDA Insurance					<u>\$ 460</u>	<u>\$ 460</u>

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

Option Contracts Written - Unaudited

May 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
Fixed Income		
<i>Option Contracts Written</i>		
US Treasury 10Yr Note Option Exp 08/24/02 @ 106	\$ (247)	\$ (435)
US Treasury 10Yr Note Option Exp 08/24/02 @ 99	(246)	(39)
Total Option Contracts Written	<u>\$ (493)</u>	<u>\$ (474)</u>

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended May 31, 2002

(Dollars in thousands)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	2,954
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	2,954
Expenses				
Investment advisor fees	(5)	(52)	(2)	(17)
Trustee fees	(2)	(6)	-	(2)
Custodian bank fees	-	-	-	-
Management fees	(10)	(145)	(3)	(50)
Fiduciary bond fees	(2)	(13)	(1)	(5)
Professional service fees	(3)	(45)	(1)	(16)
Loan servicer fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(22)	(261)	(7)	(90)
Investment income (loss), net	(22)	(261)	(7)	2,864
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(1,343)	(3,362)	-	(6,963)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(4,508)	(97,567)	(1,873)	(29,856)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(5,851)	(100,929)	(1,873)	(36,819)
Net increase (decrease) in net assets from operations	\$ (5,873)	\$ (101,190)	\$ (1,880)	\$ (33,955)

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ 2	\$ -	\$ 2	\$ -	\$ -
645	4,811	409	57,714	-	-
-	(13)	-	(7)	-	-
3	36	6	38	-	-
-	-	7	7	-	-
28	916	5	86	-	-
-	-	-	-	-	-
-	-	-	-	-	-
676	5,752	427	57,840	-	-
(62)	(659)	(295)	(2,448)	(100)	(977)
(1)	(3)	(1)	(5)	-	(1)
(1)	(15)	(3)	(50)	-	-
(5)	(68)	(11)	(153)	(2)	(35)
-	(6)	(1)	(13)	(1)	(3)
(1)	(21)	(3)	(48)	(1)	(11)
-	-	-	-	-	-
-	-	(5)	(5)	-	-
(3)	(27)	11	76	-	-
(73)	(799)	(308)	(2,646)	(104)	(1,027)
603	4,953	119	55,194	(104)	(1,027)
(4,093)	(35,208)	1,005	(20,220)	28	197
-	-	-	-	-	-
110	(17,327)	(30,237)	7,986	7,355	29,430
-	-	-	-	-	-
(3,983)	(52,535)	(29,232)	(12,234)	7,383	29,627
\$ (3,380)	\$ (47,582)	\$ (29,113)	\$ 42,960	\$ 7,279	\$ 28,600

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

Period Ended May 31, 2002

(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 6	\$ 152
Dividend income	-	-	1,210	7,396
Less withholding tax	-	-	(112)	(521)
Securities lending income	-	-	140	471
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	14	115
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	1,258	7,613
Expenses				
Investment advisor fees	(42)	(414)	(169)	(1,771)
Trustee fees	-	-	(1)	(3)
Custodian bank fees	-	-	(21)	(267)
Management fees	(2)	(13)	(6)	(96)
Fiduciary bond fees	-	(1)	(1)	(9)
Professional service fees	(1)	(4)	(2)	(30)
Loan servicer fees	-	-	-	-
Securities lending agent fees	-	-	(24)	(24)
Securities lending borrower rebates	-	-	(55)	(150)
	(45)	(432)	(279)	(2,350)
Total expenses				
Investment income (loss), net	(45)	(432)	979	5,263
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	14	1,010	(4,173)	(91,050)
Foreign currency transactions	-	-	3,229	(3,632)
Net increase (decrease) in the fair value of:				
Investments	2,422	8,898	(6,480)	12,858
Translation of assets and liabilities in foreign currencies	-	-	7,322	26,575
	2,436	9,908	(102)	(55,249)
Net gain (loss) from investments and foreign currency				
	2,436	9,908	(102)	(55,249)
Net increase (decrease) in net assets from operations	\$ 2,391	\$ 9,476	\$ 877	\$ (49,986)

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income				Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 158	\$ 4,773	\$ 4,155	\$ 39,414	\$ -	\$ -	-	-
222	1,349	212	5,278	-	-	-	-
-	-	-	-	-	-	-	-
-	43	423	2,503	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48	(998)	370	4,157	-	-	-	-
-	-	-	-	-	-	-	-
428	5,167	5,160	51,352	-	-	-	-
(24)	(217)	(192)	(1,314)	(7)	(71)	(7)	(71)
-	(1)	(3)	(10)	(1)	(5)	(1)	(5)
-	(6)	-	(82)	-	-	-	-
(2)	(28)	(18)	(250)	(10)	(130)	(10)	(130)
-	(2)	(2)	(22)	(1)	(11)	(1)	(11)
(1)	(9)	(5)	(78)	(3)	(40)	(3)	(40)
-	-	-	-	-	-	-	-
-	-	(16)	(16)	-	-	-	-
-	(34)	(364)	(2,057)	-	-	-	-
(27)	(297)	(600)	(3,829)	(22)	(257)	(22)	(257)
401	4,870	4,560	47,523	(22)	(257)	(22)	(257)
2	(153)	2,368	46,726	-	19,361	-	19,361
-	-	-	-	-	-	-	-
(31)	(56)	794	6,411	7,603	26,603	7,603	26,603
-	-	-	-	-	-	-	-
(29)	(209)	3,162	53,137	7,603	45,964	7,603	45,964
\$ 372	\$ 4,661	\$ 7,722	\$ 100,660	\$ 7,581	\$ 45,707	\$ 7,581	\$ 45,707

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

Period Ended May 31, 2002

(Dollars in thousands)

FIXED INCOME				
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ 6,182
Dividend income	-	-	-	64
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Provision for losses on uncollectable loans	-	-	-	-
	-	-	-	6,246
Expenses				
Investment advisor fees	(3)	(33)	-	-
Trustee fees	-	(2)	-	(1)
Custodian bank fees	-	-	-	-
Management fees	(4)	(60)	-	(19)
Fiduciary bond fees	-	(5)	-	(1)
Professional service fees	(2)	(19)	-	(6)
Loan servicer fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
	-	-	-	-
Total expenses	(9)	(119)	-	(27)
Investment income (loss), net	(9)	(119)	-	6,219
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	5,621	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	3,076	14,872	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	3,076	20,493	-	-
Net increase (decrease) in net assets from operations	\$ 3,067	\$ 20,374	\$ -	\$ 6,219

See accompanying notes to financial statements.

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,537	\$ 24,334	\$ 284	\$ 4,874	\$ 1,657	\$ 18,812
976	4,700	19	29	8	59
-	-	-	-	-	-
303	1,567	96	542	267	1,359
-	-	-	-	-	-
-	-	-	-	-	-
(453)	(1,085)	(37)	(837)	(305)	(2,126)
-	-	-	-	-	-
<u>2,363</u>	<u>29,516</u>	<u>362</u>	<u>4,608</u>	<u>1,627</u>	<u>18,104</u>
(37)	(380)	(5)	(63)	(17)	(142)
-	(8)	-	(1)	(1)	(3)
-	(20)	-	(3)	-	(10)
(58)	(632)	(11)	(118)	(15)	(218)
(2)	(22)	-	(4)	-	(8)
(9)	(100)	(2)	(19)	(2)	(34)
-	-	-	-	-	-
(10)	(10)	(3)	(3)	(9)	(9)
<u>(265)</u>	<u>(1,319)</u>	<u>(84)</u>	<u>(457)</u>	<u>(234)</u>	<u>(1,147)</u>
<u>(381)</u>	<u>(2,491)</u>	<u>(105)</u>	<u>(668)</u>	<u>(278)</u>	<u>(1,571)</u>
1,982	27,025	257	3,940	1,349	16,533
180	1,079	51	500	384	4,188
-	-	-	-	-	-
-	-	-	-	65	(499)
-	-	-	-	-	-
<u>180</u>	<u>1,079</u>	<u>51</u>	<u>500</u>	<u>449</u>	<u>3,689</u>
<u>\$ 2,162</u>	<u>\$ 28,104</u>	<u>\$ 308</u>	<u>\$ 4,440</u>	<u>\$ 1,798</u>	<u>\$ 20,222</u>

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

Period Ended May 31, 2002

(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 555	\$ 5,657
Dividend income	-	-	4	124
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	665	7,065	-	-
Provision for losses on uncollectable loans	-	-	-	-
	665	7,065	559	5,781
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	(1)
Custodian bank fees	-	-	-	-
Management fees	-	-	(4)	(57)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	-	-	(1)	(9)
Loan servicer fees	-	-	-	(1)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(5)	(70)
Investment income (loss), net	665	7,065	554	5,711
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	476	1,536	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	476	1,536	-	-
Net increase (decrease) in net assets from operations	\$ 1,141	\$ 8,601	\$ 554	\$ 5,711

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 335	\$ 4,500	\$ 348	\$ 5,077	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33	206	-	-	39	468
-	-	-	-	-	-
368	4,706	348	5,077	39	468
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(24)	(1)	(11)	-	(2)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(24)	(1)	(11)	-	(2)
366	4,682	347	5,066	39	466
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2)	(75)
-	-	-	-	-	-
-	87	-	-	(2)	(75)
\$ 366	\$ 4,769	\$ 347	\$ 5,066	\$ 37	\$ 391

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

Period Ended May 31, 2002

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ 18	\$ -	\$ -
Dividend income	2	18	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder Litigation Proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	11
Provision for losses on uncollectable loans	-	-	-	-
	2	36	1	11
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	-	-
Investment income (loss), net	2	36	1	11
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 2	\$ 36	\$ 1	\$ 11

See accompanying notes to financial statements.

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

Period Ended May 31, 2002
(Dollars in thousands, except for Unit Transactions)

EQUITY				
	S&P 500 Index Qualified		S&P 500 Index Nonqualified	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (22)	\$ (261)	\$ (7)	\$ 2,864
Net realized gain (loss) from investments	(1,343)	(3,362)	-	(6,963)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(4,508)	(97,567)	(1,873)	(29,856)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(5,873)	(101,190)	(1,880)	(33,955)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	96	132,378	5,810	104,281
Reinvestment of distributions	-	-	-	-
	<u>96</u>	<u>132,378</u>	<u>5,810</u>	<u>104,281</u>
Amount paid for repurchase of units	(14,438)	(60,720)	(5,300)	(106,538)
Net increase (decrease) in net assets from fund unit transactions	(14,342)	71,658	510	(2,257)
Contributions				
Withdrawals				
Increase (decrease) in net assets	(20,215)	(29,532)	(1,370)	(36,212)
Net assets, beginning of period	823,938	833,255	253,795	288,637
Net assets, end of period	\$ 803,723	\$ 803,723	\$ 252,425	\$ 252,425
Fund unit transactions				
Units sold	8,496	11,459,895	509,669	8,822,897
Units issued from reinvestment of distributions	-	-	-	-
	<u>8,496</u>	<u>11,459,895</u>	<u>509,669</u>	<u>8,822,897</u>
Units repurchased	(1,282,751)	(5,190,849)	(464,909)	(9,015,089)
Net increase (decrease) in fund units	<u>(1,274,255)</u>	<u>6,269,046</u>	<u>44,760</u>	<u>(192,192)</u>

See accompanying notes to financial statements.

EQUITY

Large Cap Domestic		Non-Large Cap Domestic		International Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 603	\$ 4,953	\$ 119	\$ 55,194	\$ (104)	\$ (1,027)
(4,093)	(35,208)	1,005	(20,220)	28	197
-	-	-	-	-	-
110	(17,327)	(30,237)	7,986	7,355	29,430
-	-	-	-	-	-
(3,380)	(47,582)	(29,113)	42,960	7,279	28,600
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,426	69,630	2,469	56,673	5	812
-	-	-	-	-	-
1,426	69,630	2,469	56,673	5	812
(1,294)	(14,170)	(23,932)	(81,089)	-	(760)
132	55,460	(21,463)	(24,416)	5	52
-	-	-	-	-	-
(3,248)	7,878	(50,576)	18,544	7,284	28,652
371,974	360,848	915,820	846,700	200,333	178,965
<u>\$ 368,726</u>	<u>\$ 368,726</u>	<u>\$ 865,244</u>	<u>\$ 865,244</u>	<u>\$ 207,617</u>	<u>\$ 207,617</u>
158,892	7,330,091	182,890	5,066,466	305	59,854
-	-	-	-	-	-
158,892	7,330,091	182,890	5,066,466	305	59,854
(144,232)	(1,505,636)	(1,772,267)	(6,441,435)	-	(56,017)
<u>14,660</u>	<u>5,824,455</u>	<u>(1,589,377)</u>	<u>(1,374,969)</u>	<u>305</u>	<u>3,837</u>

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

Period Ended May 31, 2002

(Dollars in thousands, except for Unit Transactions)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (45)	\$ (432)	\$ 979	\$ 5,263
Net realized gain (loss) from investments	14	1,010	(4,173)	(91,050)
Net realized loss from foreign currency transactions	-	-	3,229	(3,632)
Net increase (decrease) in the fair value of investments	2,422	8,898	(6,480)	12,858
Net increase in the translation of assets and liabilities in foreign currencies	-	-	7,322	26,575
Net increase (decrease) in net assets from operations	2,391	9,476	877	(49,986)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	667	7,462	8,705	108,961
Reinvestment of distributions	-	-	-	-
	<u>667</u>	<u>7,462</u>	<u>8,705</u>	<u>108,961</u>
Amount paid for repurchase of units	(665)	(10,889)	(6,031)	(37,373)
Net increase (decrease) in net assets from fund unit transactions	2	(3,427)	2,674	71,588
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	2,393	6,049	3,551	21,602
Net assets, beginning of period	<u>66,303</u>	<u>62,647</u>	<u>529,700</u>	<u>511,649</u>
Net assets, end of period	\$ <u>68,696</u>	\$ <u>68,696</u>	\$ <u>533,251</u>	\$ <u>533,251</u>
Fund unit transactions				
Units sold	39,204	501,729	807,774	10,122,616
Units issued from reinvestment of distributions	-	-	-	-
	<u>39,204</u>	<u>501,729</u>	<u>807,774</u>	<u>10,122,616</u>
Units repurchased	(39,106)	(728,018)	(559,616)	(3,473,800)
Net increase (decrease) in fund units	<u>98</u>	<u>(226,289)</u>	<u>248,158</u>	<u>6,648,816</u>

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 401	\$ 4,870	\$ 4,560	\$ 47,523	\$ (22)	\$ (257)
2	(153)	2,368	46,726	-	19,361
-	-	-	-	-	-
(31)	(56)	794	6,411	7,603	26,603
-	-	-	-	-	-
372	4,661	7,722	100,660	7,581	45,707
(541)	(5,216)	(1,637)	(48,701)	-	-
-	-	-	-	-	-
(541)	(5,216)	(1,637)	(48,701)	-	-
140,170	1,534,270	15,010	140,759	16,743	141,048
541	5,216	1,637	48,701	-	-
140,711	1,539,486	16,647	189,460	16,743	141,048
(108,041)	(1,468,327)	(14,916)	(218,638)	-	(127,428)
32,670	71,159	1,731	(29,178)	16,743	13,620
-	-	-	-	-	-
-	-	-	-	-	-
32,501	70,604	7,816	22,781	24,324	59,327
188,679	150,576	1,181,081	1,166,116	636,019	601,016
<u>\$ 221,180</u>	<u>\$ 221,180</u>	<u>\$ 1,188,897</u>	<u>\$ 1,188,897</u>	<u>\$ 660,343</u>	<u>\$ 660,343</u>
14,092,954	153,820,257	1,419,735	13,354,968	1,392,198	11,841,655
54,259	522,383	152,212	4,628,771	-	-
14,147,213	154,342,640	1,571,947	17,983,739	1,392,198	11,841,655
(10,859,803)	(147,196,592)	(1,410,847)	(20,612,886)	-	(10,654,679)
<u>3,287,410</u>	<u>7,146,048</u>	<u>161,100</u>	<u>(2,629,147)</u>	<u>1,392,198</u>	<u>1,186,976</u>

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

Period Ended May 31, 2002

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Fixed Income Nonqualified		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (9)	\$ (119)	\$ -	\$ 6,219
Net realized gain (loss) from investments	-	5,621	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	3,076	14,872	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	3,067	20,374	-	6,219
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	5,238	46,113	-	-
Reinvestment of distributions	-	-	-	-
	5,238	46,113	-	-
Amount paid for repurchase of units	(60)	(74,221)	-	-
Net increase (decrease) in net assets from fund unit transactions	5,178	(28,108)	-	-
Contributions	-	-	-	-
Withdrawals	-	-	(141,874)	(150,598)
Increase (decrease) in net assets	8,245	(7,734)	(141,874)	(144,379)
Net assets, beginning of period	265,297	281,276	141,874	144,379
Net assets, end of period	\$ 273,542	\$ 273,542	\$ -	\$ -
Fund unit transactions				
Units sold	431,989	3,871,788		
Units issued from reinvestment of distributions	-	-		
	431,989	3,871,788		
Units repurchased	(4,948)	(6,198,924)		
Net increase (decrease) in fund units	427,041	(2,327,136)		

See accompanying notes to financial statements.

CONSOLIDATED FUND

Cash Liquidity		Government Money Market		Enhanced Yield	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,982	\$ 27,025	\$ 257	\$ 3,940	\$ 1,349	\$ 16,533
180	1,079	51	500	384	4,188
-	-	-	-	-	-
-	-	-	-	65	(499)
-	-	-	-	-	-
2,162	28,104	308	4,440	1,798	20,222
(1,968)	(27,002)	(255)	(3,938)	(1,397)	(16,818)
(180)	(1,079)	(51)	(500)	-	-
(2,148)	(28,081)	(306)	(4,438)	(1,397)	(16,818)
443,181	5,500,114	22,817	363,477	150	984
2,149	28,082	307	4,439	1,397	16,816
445,330	5,528,196	23,124	367,916	1,547	17,800
(501,071)	(5,439,984)	(41,853)	(343,200)	(5,000)	(24,190)
(55,741)	88,212	(18,729)	24,716	(3,453)	(6,390)
-	-	-	-	-	-
(55,727)	88,235	(18,727)	24,718	(3,052)	(2,986)
1,135,880	991,918	184,499	141,054	341,890	341,824
\$ 1,080,153	\$ 1,080,153	\$ 165,772	\$ 165,772	\$ 338,838	\$ 338,838
443,181,513	5,500,114,404	22,817,353	363,477,718	1,443	9,481
2,148,600	28,081,513	307,029	4,438,503	13,436	161,451
445,330,113	5,528,195,917	23,124,382	367,916,221	14,879	170,932
(501,070,524)	(5,439,983,626)	(41,852,592)	(343,199,187)	(48,096)	(232,145)
(55,740,411)	88,212,291	(18,728,210)	24,717,034	(33,217)	(61,213)

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

Period Ended May 31, 2002
(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 665	\$ 7,065	\$ 554	\$ 5,711
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	476	1,536	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,141	8,601	554	5,711
Distributions to unitholders				
Investment income, net	-	-	(554)	(5,711)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(554)	(5,711)
Fund unit transactions				
Proceeds from sale of units	-	-	-	8,500
Reinvestment of distributions	-	-	554	5,712
	-	-	554	14,212
Amount paid for repurchase of units	-	-	(529)	(5,717)
Net increase (decrease) in net assets from fund unit transactions	-	-	25	8,495
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	1,141	8,601	25	8,495
Net assets, beginning of period	118,416	110,956	118,323	109,853
Net assets, end of period	\$ 119,557	\$ 119,557	\$ 118,348	\$ 118,348
Fund unit transactions				
Units sold			-	8,500,000
Units issued from reinvestment of distributions			554,254	5,712,293
			554,254	14,212,293
Units repurchased			(528,993)	(5,717,501)
Net increase (decrease) in fund units			25,261	8,494,792

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission		Department of Transportation		Lottery Defeasance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 366	\$ 4,682	\$ 347	\$ 5,066	\$ 39	\$ 466
-	87	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(2)	(75)
-	-	-	-	-	-
<u>366</u>	<u>4,769</u>	<u>347</u>	<u>5,066</u>	<u>37</u>	<u>391</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	12,026	-	114,000	-	2
(8,044)	(53,588)	(4,499)	(80,745)	(175)	(1,426)
(7,676)	(36,793)	(4,152)	38,321	(138)	(1,033)
<u>129,788</u>	<u>158,905</u>	<u>97,824</u>	<u>55,351</u>	<u>5,673</u>	<u>6,568</u>
<u>\$ 122,112</u>	<u>\$ 122,112</u>	<u>\$ 93,672</u>	<u>\$ 93,672</u>	<u>\$ 5,535</u>	<u>\$ 5,535</u>

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

Period Ended May 31, 2002

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	School Fund		EDA Insurance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2	\$ 36	\$ 1	\$ 11
Net realized gain (loss) from investments	-	-	-	-
Net realized loss from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	2	36	1	11
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	20	403	-	-
Withdrawals	-	(576)	-	(4)
Increase (decrease) in net assets	22	(137)	1	7
Net assets, beginning of period	1,389	1,548	459	453
Net assets, end of period	\$ 1,411	\$ 1,411	\$ 460	\$ 460
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Loomis, Sayles, & Company, Aronson + Partners, Wellington Management Company, and Dimensional Fund Advisors Inc.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (free) (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

International Nonqualified - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

International Equity - This pool invests in the equities of international companies. This pool is co-managed by Mastholm Asset Management and TT International Investment Management companies, with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. Fischer Francis Trees & Watts is the advisor to this pool.

Fixed Income - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. This pool is co-managed on an active basis by Western Asset Management Company and Hoisington Investment Management Company.

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 May 31, 2002 is \$7,489,501,904.

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 Cap 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 May 31, 2002, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$652,712,249 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 1,783,155	\$ 1,833,150
Non-Large Cap Domestic	3,719,828	4,138,170
International Equity	76,012,728	80,261,294
Fixed Income	341,407,200	347,014,249
Cash Liquidity	154,392,943	157,356,558
Government Money Market	48,560,256	49,469,044
Enhanced Yield	<u>136,598,367</u>	<u>138,658,155</u>
WVIMB Total	<u>\$ 762,474,477</u>	<u>\$ 778,730,620</u>

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 May 31, 2002, the Investment Management Board had recognized \$8,507 of the premium as income. A reversing trade with Merrill Lynch at May 31 could have been executed at a price of \$84.3081. Accordingly, the Investment Management Board recorded an unrealized loss of \$392,298 on the swap.

NOTE 6. FUTURES CONTRACTS

At May 31, 2002, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at May 31, 2002	Net Gain (Loss)
<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	22 US Govt Agency	Long	\$ 2,181,484	\$ 2,257,406	\$ 75,922
June 2002	455 5YR T-Note	Long	47,873,398	48,777,424	904,026
June 2002	52 10YR T-Note	Short	(5,271,265)	(5,550,188)	(278,923)
June 2002	85 T-Bond	Short	(8,086,311)	(8,693,906)	(607,595)
Sept 2002	17 US Govt Agency	Long	1,712,578	1,724,172	11,594
Sept 2002	15 10YR T-Note	Short	<u>(1,568,875)</u>	<u>(1,579,219)</u>	<u>(10,344)</u>
			<u>\$ 36,841,010</u>	<u>\$ 36,935,690</u>	<u>\$ 94,680</u>

At May 31, 2002, the Investment Management Board has pledged a U. S. Treasury Bill and a FNMA Discount Note with a combined market value of \$8,969,679 to cover initial margin requirements on open futures contracts.

At May 31, 2002, the variation margin receivable of \$1,922 represented one day's settlement on open futures contracts.

NOTE 7. OPTION CONTRACTS

At May 31, 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 May 31, 2002</u>
<i>Call Options</i>						
Short	10YR T-Note	8/24/2002	106	(387)	<u>(247,285)</u>	<u>(435,375)</u>
					(247,285)	(435,375)
<i>Put Options</i>						
Short	10YR T-Note	8/24/2002	99	(309)	<u>(245,955)</u>	<u>(38,625)</u>
				Total Option Contracts	<u>\$ (493,240)</u>	<u>\$ (474,000)</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 April 30, 2002	(309)	\$ (245,955)	(782)	\$ (470,390)
Options written	-	-	-	-
Options closed	-	-	10	5,732
Options expired	-	-	385	217,373
Options outstanding at May 31, 2002	<u>(309)</u>	<u>\$ (245,955)</u>	<u>(387)</u>	<u>\$ (247,285)</u>

NOTE 9. FOREIGN EXCHANGE FORWARD CONTRACTS

At May 31, 2002, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Danish Krone	6/3/2002	4,463,130	\$ 561,061		\$ 561,005	\$ 56
Long	Canadian Dollar	6/3/2002	1,293,864	846,770		843,815	2,955
Short	Japanese Yen	6/3/2002		174,444	21,690,568	174,776	(332)
Short	Euro Currency Unit	6/3/2002		45,282	48,468	45,283	(1)
Short	Hong Kong Dollar	6/3/2002		1,106,127	8,627,680	1,106,127	-
Short	South Korean Won	6/3/2002		102,869	126,240,570	102,953	(84)
Long	Euro Currency Unit	6/4/2002	3,109,144	2,904,873		2,925,922	(21,049)
Long	Canadian Dollar	6/4/2002	974,642	637,855		638,227	(372)
Short	Euro Currency Unit	6/4/2002		1,333	1,436	1,342	(9)
Short	Euro Currency Unit	6/4/2002		429	463	432	(3)
Short	Euro Currency Unit	6/4/2002		406	437	409	(3)
Short	Euro Currency Unit	6/4/2002		368	397	371	(3)
Short	Euro Currency Unit	6/4/2002		991	1,068	998	(7)
Short	Japanese Yen	6/4/2002		2,476,426	305,006,500	2,457,649	18,777
Long	Euro Currency Unit	6/5/2002	4,520,424	4,223,432		4,212,447	10,985
Long	Norwegian Krone	6/5/2002	6,916,151	863,191		863,396	(205)
Long	Euro Currency Unit	6/5/2002	135,341	126,449		126,504	(55)
Short	British Pound	6/5/2002		443,593	303,883	444,641	(1,048)
Short	Japanese Yen	6/5/2002		1,147,262	142,425,767	1,147,623	(361)
Short	Swedish Krona	6/5/2002		1,059,400	10,345,356	1,062,272	(2,872)
Long	British Pound	6/6/2002	976,715	1,429,129		1,433,886	(4,757)
Long	British Pound	6/7/2002	290,515	425,081		423,201	1,880
Long	Euro Currency Unit	7/10/2002	17,034,897	15,915,705		15,963,512	(47,807)
				<u>\$ 34,492,476</u>		<u>\$ 34,536,791</u>	<u>\$ (44,315)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

Period Ended May 31, 2002

	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
Net asset value, beginning of period	\$ 12.69	\$ 12.83	\$ 10.13	\$ 12.52	\$ 13.78
Net investment income (loss)	-	0.13	0.13	0.83	(0.08)
Net realized and unrealized gain (loss) on investment transactions	(1.52)	(1.64)	(1.37)	(0.29)	2.28
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(1.52)	(1.51)	(1.24)	0.54	2.20
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.17</u>	<u>\$ 11.32</u>	<u>\$ 8.89</u>	<u>\$ 13.06</u>	<u>\$ 15.98</u>
Fiscal year to date total return (net of fees, not annualized)	-11.9%	-11.9%	-12.2%	4.3%	15.9%
Supplemental Data:					
Expenses (year to date annualized)	0.03%	0.04%	0.23%	0.36%	0.62%
Net investment income (year to date annualized)	-0.03%	1.17%	1.46%	7.38%	-0.62%
Portfolio turnover rate	10.65%	15.25%	136.55%	48.01%	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)	-	-	0.03	0.03	4.98
Net realized and unrealized gain (loss) on investment transactions	0.85	0.84	-	-	1.10
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.85	0.84	0.03	0.03	6.08
Less distributions	-	-	(0.03)	(0.03)	(5.06)
Net asset value, end of period	<u>\$ 12.17</u>	<u>\$ 12.26</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 104.08</u>
Fiscal year to date total return (net of fees, not annualized)	7.5%	7.4%	2.6%	2.6%	6.0%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.05%	0.12%	0.13%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.05%	2.89%	2.43%	5.21%
Portfolio turnover rate	19.94%	11.55%	0.00%	0.00%	50.47%

<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
(0.11)	0.11	0.25	0.43
2.54	(1.77)	(0.01)	0.46
-	(0.08)	-	-
-	0.56	-	-
2.43	(1.18)	0.24	0.89
-	-	(0.27)	(0.44)
<u>\$ 17.62</u>	<u>\$ 10.79</u>	<u>\$ 9.95</u>	<u>\$ 10.63</u>
16.0%	-9.8%	2.5%	5.7%
0.79%	0.58%	0.17%	0.17%
-0.79%	1.14%	3.11%	4.47%
1.36%	168.56%	99.87%	79.14%

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

May 31, 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	\$ 10,167		\$ 3,425	\$ 7,771	\$ 2,526	
Public Employees' Retirement System	554,589		189,815	444,899	143,428	
Teachers' Retirement System	211,988		73,644	171,255	54,527	
Public Safety Retirement System	15,072		5,555	13,442	4,267	
State Police Retirement System	2,435		808	1,795	582	
WV Deputy Sheriffs' Retirement System	9,472		3,159	7,257	2,287	
Workers' Compensation EELF		\$ 1,345	465	1,071		\$ 335
Workers' Compensation Fund I		95,445	39,191	96,639		29,888
Workers' Compensation Fund II		91,446	31,721	74,122		23,329
Pneumoconiosis		24,496	8,220	19,233		6,142
Wildlife Endowment Fund		4,853	1,640	3,797		1,200
Prepaid Tuition Trust Fund		12,311	4,059	8,942		2,914
Tobacco Settlement Trust		22,529	7,024	15,021		4,888
Total Amount	\$ 803,723	\$ 252,425	\$ 368,726	\$ 865,244	\$ 207,617	\$ 68,696

	International Equity	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 4,827	\$ 805	\$ 10,460	\$ 8,422		\$ 48,403
Public Employees' Retirement System	273,963	18,946	582,574	458,341		2,666,555
Teachers' Retirement System	105,959	48,852	214,814	171,324		1,052,363
Public Safety Retirement System	8,319	2,032	16,175	12,226		77,088
State Police Retirement System	1,199	235	2,508	2,116		11,678
WV Deputy Sheriffs' Retirement System	4,534	464	9,862	7,914		44,949
Workers' Compensation EELF	697	1,327	2,594		\$ 2,077	9,911
Workers' Compensation Fund I	56,579	129,401	58,527		37,148	542,818
Workers' Compensation Fund II	45,678	-	100,982		79,991	447,269
Pneumoconiosis	12,037	18,116	149,077		120,500	357,821
Wildlife Endowment Fund	2,323	70	5,194		4,133	23,210
Prepaid Tuition Trust Fund	6,146	828	12,753		10,658	58,611
Tobacco Settlement Trust	10,990	104	23,377		19,035	102,968
Total Amount	\$ 533,251	\$ 221,180	\$ 1,188,897	\$ 660,343	\$ 273,542	

West Virginia Investment Management Board

Portfolio Statistics

May 31, 2002

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	57	57	671
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	2.29%	2.28%	

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.