

West Virginia
Investment Management Board

Financial Statements
July 31, 2002

West Virginia

Investment Management Board

Financial Statements
July 31, 2002

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

July 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 | \$ 227,348 | \$ 51,993 | \$ 324,929 | \$ 699,596 |
| Cash | - | - | - | 26 |
| Collateral for securities loaned, at fair value (Note 3) | - | - | - | 6,398 |
| Receivables: | | | | |
| Accrued interest | - | - | - | - |
| Investments sold | 472,500 | 157,500 | 9,372 | 4,789 |
| Dividends | - | - | 173 | 168 |
| Securities lending income | - | - | - | 18 |
| Due from broker - variation margin | - | - | - | - |
| Foreign tax withholding | - | - | - | - |
| Total assets | <u>699,848</u> | <u>209,493</u> | <u>334,474</u> | <u>710,995</u> |
| Liabilities | | | | |
| Accrued expenses | 57 | 19 | 211 | 927 |
| Payable for investments purchased | - | - | 12,363 | 7,131 |
| Payable upon return of securities loaned (Note 3) | - | - | - | 6,398 |
| Option contracts written | - | - | - | - |
| Unrealized loss on foreign currency exchange contracts (Note 8) | - | - | - | - |
| Total liabilities | <u>57</u> | <u>19</u> | <u>12,574</u> | <u>14,456</u> |
| Net assets at value | <u>\$ 699,791</u> | <u>\$ 209,474</u> | <u>\$ 321,900</u> | <u>\$ 696,539</u> |
| Net assets | | | | |
| Paid-in capital | \$ 899,235 | \$ 266,277 | \$ 439,297 | \$ 616,967 |
| Accumulated undistributed net investment income (loss) | (977) | 11,267 | 13,744 | 99,646 |
| Accumulated undistributed net realized gain (loss) from investments | (135,089) | (50,187) | (75,200) | 1,111 |
| Accumulated undistributed net realized loss from foreign currency transactions | - | - | - | - |
| Unrealized net appreciation (depreciation) of investments | (63,378) | (17,883) | (55,941) | (21,185) |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net assets at value | <u>\$ 699,791</u> | <u>\$ 209,474</u> | <u>\$ 321,900</u> | <u>\$ 696,539</u> |
| Investment unit data: | | | | |
| Units outstanding | 73,084,858 | 21,667,569 | 42,253,539 | 64,888,985 |
| Net asset value, unit price | <u>\$9.58</u> | <u>\$9.67</u> | <u>\$7.62</u> | <u>\$10.73</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 |
| \$ 187,147 | \$ 61,918 | \$ 457,581 | \$ 193,759 | \$ 1,481,213 | \$ 671,497 | \$ 274,823 |
| - | - | 16,747 | - | 6,895 | - | - |
| - | - | 37,620 | - | 324,108 | - | - |
| - | - | - | 83 | 11,012 | - | - |
| - | - | 12,490 | - | 7,826 | - | - |
| - | - | 608 | - | 123 | - | - |
| - | - | 57 | - | 47 | - | - |
| - | - | - | - | 105 | - | - |
| - | - | 193 | - | - | - | - |
| 187,147 | 61,918 | 525,296 | 193,842 | 1,831,329 | 671,497 | 274,823 |
| 102 | 4 | 389 | 50 | 188 | 53 | 23 |
| - | - | 14,091 | - | 316,672 | - | - |
| - | - | 37,620 | - | 324,108 | - | - |
| - | - | - | - | 326 | - | - |
| - | - | 410 | - | - | - | - |
| 102 | 4 | 52,510 | 50 | 641,294 | 53 | 23 |
| \$ 187,045 | \$ 61,914 | \$ 472,786 | \$ 193,792 | \$ 1,190,035 | \$ 671,444 | \$ 274,800 |
| \$ 148,361 | \$ 45,672 | \$ 592,456 | \$ 193,792 | \$ 1,091,562 | \$ 546,840 | \$ 209,121 |
| (3,216) | (1,407) | 18,600 | - | 4,838 | 1,568 | 35,740 |
| (3,783) | 1,998 | (51,661) | - | 86,450 | 21,082 | (1,201) |
| - | - | (42,551) | - | - | - | - |
| 45,683 | 15,651 | (61,680) | - | 7,185 | 101,954 | 31,140 |
| - | - | 17,622 | - | - | - | - |
| \$ 187,045 | \$ 61,914 | \$ 472,786 | \$ 193,792 | \$ 1,190,035 | \$ 671,444 | \$ 274,800 |
| 12,988,977 | 3,898,551 | 50,519,703 | 193,792,252 | 112,344,587 | 54,723,774 | 22,214,273 |
| \$14.40 | \$15.88 | \$9.36 | \$1.00 | \$10.59 | \$12.27 | \$12.37 |

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

July 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 | \$ 1,063,570 | \$ 167,164 | | | \$ 117,687 |
| At fair value | | | \$ 320,854 | \$ 125,549 | |
| Cash | - | - | - | - | 41 |
| Collateral for securities loaned, at fair value (Note 3) | 164,190 | 70,475 | 137,106 | - | - |
| Receivables: | | | | | |
| Accrued interest | 3,674 | 272 | 4,448 | - | 541 |
| Investments sold | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Securities lending income | 18 | 8 | 16 | - | - |
| Due from broker - variation margin | - | - | - | - | - |
| Foreign tax withholding | - | - | - | - | - |
| Total assets | <u>1,231,452</u> | <u>237,919</u> | <u>462,424</u> | <u>125,549</u> | <u>118,269</u> |
| Liabilities | | | | | |
| Accrued expenses | 95 | 17 | 44 | - | 6 |
| Payable for investments purchased | 10,000 | - | - | - | - |
| Payable upon return of securities loaned (Note 3) | 164,190 | 70,475 | 137,106 | - | - |
| Option contracts written | - | - | - | - | - |
| Unrealized loss on foreign currency exchange contracts (Note 8) | - | - | - | - | - |
| Total liabilities | <u>174,285</u> | <u>70,492</u> | <u>137,150</u> | <u>-</u> | <u>6</u> |
| Net assets at value | <u>\$ 1,057,167</u> | <u>\$ 167,427</u> | <u>\$ 325,274</u> | <u>\$ 125,549</u> | <u>\$ 118,263</u> |
| Net assets | | | | | |
| Paid-in capital | \$ 1,057,162 | \$ 167,423 | \$ 314,167 | \$ 183,415 | \$ 118,263 |
| Accumulated undistributed net investment income (loss) | 5 | 4 | 1,241 | - | - |
| Accumulated undistributed net realized gain (loss) from investments | - | - | 454 | (88,069) | - |
| Accumulated undistributed net realized loss from foreign currency transactions | - | - | - | - | - |
| Unrealized net appreciation (depreciation) of investments | - | - | 9,412 | 30,203 | - |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | - | - | - | - | - |
| Net assets at value | <u>\$ 1,057,167</u> | <u>\$ 167,427</u> | <u>\$ 325,274</u> | <u>\$ 125,549</u> | <u>\$ 118,263</u> |
| Investment unit data: | | | | | |
| Units outstanding | 1,057,161,925 | 167,423,005 | 3,132,224 | 183,415,000 | 118,263,336 |
| Net asset value, unit price | <u>\$1.00</u> | <u>\$1.00</u> | <u>\$103.85</u> | <u>\$0.68</u> | <u>\$1.00</u> |

See accompanying notes to financial statements.

| |
|--------------------------------------|
| PARTICIPANT DIRECTED ACCOUNTS |
|--------------------------------------|

| <u>Municipal Bond Commission</u> | <u>Department of Transportation</u> | <u>Lottery Defeasance</u> | <u>School Fund</u> | <u>EDA Insurance</u> |
|--|---|-------------------------------|------------------------|--------------------------|
| \$ 116,565 | \$ 81,496 | \$ 5,663 | \$ 1,489 | \$ 457 |
| - | - | - | - | - |
| - | - | - | - | - |
| 890 | 630 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>117,455</u> | <u>82,126</u> | <u>5,663</u> | <u>1,489</u> | <u>457</u> |
| 2 | 1 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>2</u> | <u>1</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 117,453</u> | <u>\$ 82,125</u> | <u>\$ 5,663</u> | <u>\$ 1,489</u> | <u>\$ 457</u> |

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

July 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 | 1,429,461 | \$ 290,726 | \$ 227,348 |
| Total Commingled Equity Pools | 100.0% | 290,726 | 227,348 |
| Total S&P 500 Index Qualified | | <u>\$ 290,726</u> | <u>\$ 227,348</u> |
| S&P 500 Index Nonqualified | | | |
| <i>Commingled Equity Pools</i> | | | |
| State Street Global Advisors S&P 500 CTF | 1,312,348 | \$ 69,876 | \$ 51,993 |
| Total Commingled Equity Pools | 100.0% | 69,876 | 51,993 |
| Total S&P 500 Index Nonqualified | | <u>\$ 69,876</u> | <u>\$ 51,993</u> |
| Large Cap Domestic | | | |
| <i>Equities</i> | | | |
| <i>Basic Materials</i> | | | |
| Alcoa Inc | 198,915 | 4,804 | 5,381 |
| duPont EI de Nemours Co | 33,301 | 1,579 | 1,396 |
| | | 6,383 | 6,776 |
| <i>Capital Goods</i> | | | |
| 3M Co | 13,310 | 1,656 | 1,675 |
| Cooper Industries Ltd | 147,810 | 5,822 | 4,603 |
| General Electric Company | 516,210 | 21,199 | 16,622 |
| Honeywell International Inc | 211,735 | 7,249 | 6,852 |
| International Paper Company | 129,175 | 5,233 | 5,144 |
| Pitney Bowes Inc | 102,410 | 4,314 | 3,994 |
| | | 45,474 | 38,889 |
| <i>Communication Services</i> | | | |
| BellSouth Corporation | 49,729 | 2,115 | 1,335 |
| SBC Communications Inc | 17,932 | 858 | 496 |
| Verizon Communications | 59,003 | 3,179 | 1,947 |
| | | 6,151 | 3,778 |
| <i>Consumer Cyclical</i> | | | |
| AOL Time Warner Inc | 208,308 | 9,010 | 2,396 |
| Comcast Corporation | 186,000 | 7,194 | 3,887 |
| Home Depot Inc | 164,400 | 7,802 | 5,077 |
| Kohl's Corporation | 124,300 | 5,897 | 8,204 |
| McGraw-Hill Companies Inc | 75,995 | 3,933 | 4,753 |
| Viacom Inc | 171,651 | 8,080 | 6,682 |
| Walgreen Co | 150,300 | 5,911 | 5,310 |
| Wal-Mart Stores | 108,829 | 6,049 | 5,352 |
| | | 53,875 | 41,662 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|---------------|---------------|
| <i>Consumer Staples</i> | | | |
| Anheuser-Busch Company Inc | 23,700 | 1,219 | 1,226 |
| Coca-Cola Company | 50,801 | 2,676 | 2,537 |
| Disney Walt Company | 68,700 | 1,532 | 1,218 |
| General Mills Inc | 125,185 | 5,388 | 5,189 |
| Pepsico Inc | 41,594 | 1,953 | 1,786 |
| Philip Morris | 176,102 | 8,229 | 8,110 |
| Proctor & Gamble Company | 27,336 | 2,258 | 2,433 |
| Stanley Works | 130,780 | 5,036 | 4,720 |
| | | <u>28,290</u> | <u>27,218</u> |
| <i>Energy</i> | | | |
| ChevronTexaco Corp | 98,825 | 8,420 | 7,412 |
| Exxon Mobil Corporation | 81,169 | 3,145 | 2,984 |
| Halliburton Company | 342,410 | 4,442 | 4,520 |
| Kerr-McGee Corporation | 134,555 | 7,610 | 6,293 |
| | | <u>23,617</u> | <u>21,209</u> |
| <i>Financial Services</i> | | | |
| ACE Ltd | 190,045 | 6,521 | 6,019 |
| American International Grp Inc | 112,986 | 7,943 | 7,222 |
| Bank of America Corporation | 50,947 | 3,227 | 3,388 |
| Bank One Corporation | 38,130 | 1,450 | 1,484 |
| Citigroup Inc | 367,487 | 16,130 | 12,326 |
| Federal Home Loan Mort Corp | 133,269 | 8,451 | 8,256 |
| Federal National Mortgage Assn | 25,011 | 1,817 | 1,873 |
| Fifth Third Bancorp | 21,300 | 1,426 | 1,407 |
| FleetBoston Financial Corp | 109,480 | 2,474 | 2,540 |
| Hartford Financial Services Gp | 51,800 | 3,164 | 2,621 |
| Household International Inc | 69,275 | 2,828 | 2,956 |
| MBNA Corporation | 432,000 | 9,543 | 8,376 |
| Merrill Lynch & Company Inc | 118,400 | 6,182 | 4,221 |
| PNC Financial Services Group | 122,690 | 6,586 | 5,171 |
| Standard & Poor's Dep Receipts | 18,000 | 1,692 | 1,641 |
| Wachovia Corporation | 40,600 | 1,473 | 1,453 |
| Wells Fargo Company | 165,959 | 7,048 | 8,441 |
| | | <u>87,955</u> | <u>79,395</u> |
| <i>Health Care</i> | | | |
| Abbott Laboratories | 143,053 | 6,967 | 5,924 |
| Amgen Inc | 86,400 | 3,689 | 3,943 |
| Baxter International Inc | 105,950 | 3,390 | 4,228 |
| Cardinal Health Inc | 83,400 | 5,406 | 4,804 |
| Johnson & Johnson | 116,230 | 6,403 | 6,160 |
| Lilly Eli and Company | 29,510 | 2,209 | 1,724 |
| Medtronic Inc | 77,311 | 3,482 | 3,123 |
| Merck & Co Inc | 26,831 | 1,714 | 1,331 |
| Pfizer Inc | 334,744 | 11,625 | 10,829 |
| Pharmacia Corporation | 39,516 | 1,849 | 1,768 |
| Tenet Healthcare Corporation | 95,400 | 4,065 | 4,546 |
| Unitedhealth Group Inc | 73,800 | 4,988 | 6,469 |
| Wyeth | 103,895 | 5,584 | 4,145 |
| | | <u>61,371</u> | <u>58,995</u> |

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value* |
|--|-------|------------|-------------------|-------------------|
| <i>Technology</i> | | | | |
| Cisco Systems Inc | | 289,400 | 9,587 | 3,817 |
| Dell Computer Corporation | | 110,500 | 2,955 | 2,755 |
| Electronic Data Systems Corp | | 174,320 | 9,197 | 6,410 |
| Flextronics International Ltd | | 469,600 | 5,887 | 3,719 |
| Intel Corporation | | 163,000 | 5,878 | 3,063 |
| International Business Machs | | 35,400 | 2,418 | 2,492 |
| Micron Technology Inc | | 113,100 | 4,738 | 2,204 |
| Microsoft Corporation | | 200,751 | 12,097 | 9,632 |
| Nokia Oyj Corp | | 199,800 | 5,183 | 2,478 |
| | | | <u>57,940</u> | <u>36,570</u> |
| <i>Transportation</i> | | | | |
| United Parcel Service Inc | | 7,752 | 492 | 507 |
| <i>Utilities</i> | | | | |
| El Paso Corporation | | 178,250 | 1,967 | 2,576 |
| Total Equities | 97.7% | | 373,515 | 317,574 |
| <i>Short-term Issues</i> | | | | |
| Dreyfus Institutional Government Money Market Fund | | 7,355,011 | 7,355 | 7,355 |
| Total Short-term Issues | 2.3% | | <u>7,355</u> | <u>7,355</u> |
| Total Large Cap Domestic | | | <u>\$ 380,870</u> | <u>\$ 324,929</u> |
| Non-Large Cap Domestic | | | | |
| <i>Commingled Equity Pools</i> | | | | |
| Dimensional Fund Advisors | | 39,961,828 | \$ 365,143 | \$ 352,463 |
| Total Commingled Equity Pools | 50.4% | | 365,143 | 352,463 |
| <i>Corporate Issues</i> | | | | |
| U. S. Corporate Bonds | | | | |
| MicroStrategy Incorporated | | 11,700 | - | 2 |
| Total Corporate Issues | 0.0% | | - | 2 |
| <i>Equities</i> | | | | |
| <i>Basic Materials</i> | | | | |
| Airgas Inc | | 36,800 | 517 | 541 |
| Albemarle Corporation | | 34,100 | 736 | 1,008 |
| Ball Corporation | | 13,900 | 323 | 598 |
| Boise Cascade Corporation | | 11,300 | 431 | 328 |
| Bowater Inc | | 9,000 | 417 | 410 |
| Cambrex Corporation | | 9,200 | 328 | 352 |
| Caraustar Industries Inc | | 37,200 | 583 | 404 |
| Cleveland-Cliffs Inc | | 18,700 | 557 | 456 |
| Commercial Metals Company | | 49,400 | 696 | 922 |
| Crompton Corporation | | 162,700 | 1,530 | 1,814 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| Crown Cork & Seal Co Inc | 191,600 | 1,452 | 661 |
| Cytex Industries Inc | 33,700 | 885 | 942 |
| Engelhard Corporation | 25,700 | 535 | 643 |
| Ferro Corporation | 8,500 | 214 | 246 |
| FMC Corporation | 4,800 | 139 | 118 |
| Freeport-McMoRan Copper & Gold | 63,200 | 920 | 965 |
| Fuller HB Company | 6,800 | 148 | 184 |
| Glatfelter PH Company | 20,500 | 343 | 304 |
| IMC Global Inc | 15,400 | 149 | 167 |
| Lubrizol Corporation | 32,500 | 944 | 989 |
| Minerals Technology Inc | 5,200 | 220 | 194 |
| Pactiv Corporation | 43,100 | 611 | 783 |
| PolyOne Corporation | 15,900 | 173 | 158 |
| Quanex Corporation | 27,500 | 1,001 | 968 |
| Rayonier Inc | 6,800 | 333 | 337 |
| RPM Inc | 83,400 | 713 | 1,194 |
| Smurfit-Stone Container Corp | 43,100 | 584 | 622 |
| Solutia Inc | 12,800 | 113 | 80 |
| Steel Dynamics Inc | 55,300 | 907 | 941 |
| Stillwater Mining Company | 43,900 | 1,153 | 417 |
| USEC Inc | 76,600 | 628 | 543 |
| | | 18,283 | 18,289 |
| <i>Capital Goods</i> | | | |
| Axiom Corporation | 36,500 | 639 | 579 |
| Administaff Inc | 9,300 | 125 | 70 |
| Advisory Board Company | 44,750 | 1,054 | 1,514 |
| Aeroflex Incorporated | 50,300 | 565 | 382 |
| AK Steel Holding Corporation | 25,800 | 240 | 242 |
| Albany International Corp | 46,200 | 695 | 1,072 |
| Alliance Data Systems Corp | 30,700 | 486 | 639 |
| Alliant Techsystems Inc | 2,700 | 147 | 166 |
| Ametek Inc | 3,600 | 125 | 118 |
| Briggs & Stratton Corporation | 5,200 | 238 | 180 |
| Career Education Corp | 50,350 | 1,205 | 2,222 |
| Certegy Inc | 9,900 | 303 | 324 |
| CheckFree Corporation | 19,200 | 299 | 191 |
| Corporate Executive Board Co | 46,500 | 1,370 | 1,405 |
| CSG Systems International Inc | 10,400 | 353 | 120 |
| Deluxe Corporation | 52,200 | 1,536 | 2,030 |
| Dollar Thrifty Automotive Grp | 53,600 | 1,133 | 1,040 |
| Donaldson Company Inc | 25,800 | 990 | 865 |
| Donnelley & Sons | 19,400 | 593 | 539 |
| Education Management Corp | 10,100 | 369 | 403 |
| Elcor Corporation | 22,100 | 519 | 459 |
| EPIQ Systems Inc | 79,400 | 1,507 | 1,268 |
| Fisher Scientific Intl Inc | 17,100 | 510 | 466 |
| FLIR Systems Inc | 2,100 | 87 | 86 |
| Flowserve Corp | 14,300 | 403 | 247 |
| FTI Consulting Inc | 51,950 | 1,428 | 2,091 |
| Getty Images Inc | 60,700 | 1,442 | 1,000 |
| Graco Inc | 21,600 | 568 | 540 |
| Granite Construction Inc | 33,500 | 630 | 605 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|-------------------------------|---------|--------|-------------|
| Harland John H Co | 45,500 | 738 | 1,105 |
| Harsco Corporation | 21,900 | 634 | 643 |
| Hon Industries Inc | 38,200 | 876 | 1,031 |
| Hovnanian Enterprises Inc | 49,300 | 1,531 | 1,407 |
| IDEX Corporation | 10,500 | 362 | 327 |
| IKON Office Solutions Inc | 115,300 | 917 | 1,049 |
| JLG Industries Inc | 8,300 | 98 | 75 |
| Kennametal Inc | 10,400 | 287 | 337 |
| KPMG Consulting Inc | 69,700 | 863 | 735 |
| Kroll Inc | 64,750 | 1,481 | 1,386 |
| Lydall Inc | 21,900 | 321 | 272 |
| M/I Schottenstein Homes Inc | 38,000 | 1,153 | 1,233 |
| Manpower Inc | 9,400 | 315 | 354 |
| Medical Staffing Net Hdlg Inc | 29,800 | 853 | 593 |
| Moog Inc | 4,700 | 149 | 156 |
| NACCO Industries Inc | 9,100 | 388 | 427 |
| Nortek Inc | 26,900 | 769 | 1,183 |
| Oshkosh Truck Corporation | 7,200 | 230 | 396 |
| OSI Systems Inc | 43,300 | 897 | 650 |
| Owens-Illinois Inc | 78,500 | 557 | 981 |
| Paxar Corporation | 30,700 | 300 | 496 |
| Photon Dynamics Inc | 54,200 | 2,124 | 1,414 |
| Pioneer-Standard Electronics | 29,700 | 363 | 261 |
| Pittson Brink's Group | 39,500 | 916 | 898 |
| Plantronics Inc | 58,600 | 1,231 | 1,075 |
| Precision Castparts Corp | 61,600 | 1,877 | 1,614 |
| PRG-Schultz Intl Inc | 76,300 | 783 | 822 |
| Priceline.com Inc | 47,000 | 162 | 87 |
| Rayovac Corporation | 70,900 | 1,078 | 1,000 |
| Resources Connection Inc | 37,200 | 744 | 685 |
| Right Management Consultants | 26,900 | 618 | 605 |
| Scientific-Atlanta Inc | 71,800 | 1,224 | 908 |
| SPX Corporation | 4,600 | 533 | 481 |
| Strayer Education Inc | 30,400 | 1,664 | 1,687 |
| Tecumseh Products Company | 9,200 | 473 | 481 |
| Triumph Group Inc | 7,000 | 292 | 277 |
| Varian Inc | 10,500 | 335 | 334 |
| Viad Corp | 17,000 | 410 | 388 |
| Waters Corporation | 10,100 | 340 | 229 |
| Watson Wyatt & Co Holdings | 18,700 | 328 | 357 |
| Woodward Governor Company | 13,800 | 791 | 706 |
| | | 49,564 | 50,008 |
| <i>Communication Services</i> | | | |
| General Communications Inc | 38,800 | 347 | 150 |
| Nextel Partners Inc | 119,000 | 772 | 465 |
| | | 1,119 | 615 |
| <i>Consumer Cyclical</i> | | | |
| AC Moore Arts & Crafts Inc | 30,100 | 977 | 1,045 |
| Action Performance Co Inc | 43,100 | 1,685 | 1,198 |
| Actrade Financial Tech Ltd | 25,200 | 264 | 65 |
| AFC Enterprises Inc | 28,200 | 846 | 766 |
| Argosy Gaming Company | 34,200 | 1,081 | 843 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|-------|-------------|
| ArvinMeritor Inc | 5,775 | 137 | 122 |
| Autoliv Inc | 27,400 | 572 | 601 |
| AutoNation Inc | 20,200 | 151 | 272 |
| Beasley Broadcast Group Inc | 15,900 | 210 | 187 |
| Beazer Homes USA Inc | 14,600 | 808 | 910 |
| Borg-Warner Automotive Inc | 5,900 | 252 | 317 |
| Brinker International Inc | 15,600 | 368 | 509 |
| Cablevision Sys Corp | 8,700 | 196 | 82 |
| Callaway Golf Company | 34,800 | 547 | 547 |
| CBRL Group Inc | 26,800 | 591 | 802 |
| Centex Corporation | 10,200 | 390 | 489 |
| Chico's FAS Inc | 42,100 | 387 | 665 |
| Christopher & Banks Corp | 38,550 | 1,299 | 1,311 |
| Circuit City Stores | 22,900 | 244 | 390 |
| Columbia Sportswear Company | 6,200 | 191 | 217 |
| CSK Auto Corporation | 111,500 | 1,380 | 1,371 |
| Cumulus Media Inc | 112,450 | 1,807 | 1,500 |
| Dillard's Inc | 120,700 | 2,815 | 2,836 |
| DR Horton Inc | 13,500 | 145 | 300 |
| Dura Automotive Systems Inc | 58,400 | 694 | 814 |
| Foot Locker Inc | 26,200 | 359 | 291 |
| Fred's Inc | 47,350 | 1,443 | 1,394 |
| Furniture Brands International | 25,700 | 641 | 653 |
| Gart Sports Company | 55,200 | 1,711 | 1,104 |
| Genesco Inc | 17,600 | 408 | 267 |
| Group 1 Automotive Inc | 28,000 | 1,124 | 746 |
| GTECH Holdings Corporation | 41,600 | 449 | 830 |
| Hollywood Entertainment Corp | 36,100 | 621 | 582 |
| Hot Topic Inc | 48,150 | 1,160 | 749 |
| International Game Technology | 8,000 | 411 | 466 |
| Jones Apparel Group Inc | 10,300 | 326 | 351 |
| Knight Ridder Inc | 5,000 | 260 | 303 |
| Landry's Seafood Restaurants | 28,000 | 250 | 603 |
| Lear Corporation | 45,400 | 1,434 | 1,957 |
| Lee Enterprises Inc | 11,900 | 416 | 396 |
| Lone Star Steakhouse & Saloon | 34,000 | 285 | 719 |
| McClatchy Company | 12,400 | 568 | 691 |
| MDC Holdings Inc | 15,700 | 561 | 653 |
| Meritage Corporation | 16,400 | 467 | 538 |
| MGM Mirage Inc | 15,200 | 418 | 532 |
| Michaels Stores Inc | 7,900 | 333 | 293 |
| Mohawk Industries Inc | 20,600 | 870 | 979 |
| Movie Gallery Inc | 58,000 | 1,026 | 960 |
| Nautilus Group Inc | 31,050 | 602 | 927 |
| NetFlix.com Inc | 41,000 | 673 | 547 |
| NVR Inc | 3,700 | 169 | 1,067 |
| Office Depot Inc | 42,900 | 812 | 557 |
| Panera Bread Company | 48,350 | 916 | 1,554 |
| Papa John's International Inc | 31,600 | 890 | 998 |
| Pegasus Systems Inc | 68,100 | 1,195 | 1,086 |
| Penn National Gaming Inc | 110,300 | 1,766 | 1,721 |
| Pennzoil-Quaker State Company | 19,400 | 420 | 419 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|---------------------------------|---------|--------|-------------|
| Pier 1 Imports Inc | 30,200 | 573 | 522 |
| Polaris Industries Inc | 21,300 | 965 | 1,449 |
| Polo Ralph Lauren Corporation | 6,650 | 176 | 133 |
| Pulte Corporation | 24,300 | 502 | 1,164 |
| Radio One Inc | 34,400 | 434 | 482 |
| Reebok International Ltd | 38,400 | 969 | 1,033 |
| Regent Communications Inc | 120,000 | 900 | 714 |
| Rent-A-Center Inc | 19,000 | 1,057 | 1,017 |
| Ross Stores Inc | 15,400 | 485 | 580 |
| Russell Corporation | 60,600 | 1,176 | 994 |
| Ryland Group Inc | 13,100 | 151 | 536 |
| Salton Inc | 33,900 | 557 | 364 |
| Scripps EW Company | 8,200 | 419 | 625 |
| Sherwin-Williams Co | 22,400 | 589 | 644 |
| Sinclair Broadcast Group Inc | 9,800 | 130 | 115 |
| Six Flags Inc | 15,200 | 225 | 228 |
| Sonic Automotive Inc | 37,400 | 489 | 747 |
| Spanish Broadcasting System | 116,500 | 1,021 | 856 |
| Sports Authority Inc | 64,100 | 636 | 545 |
| Superior Industries Intl Inc | 10,500 | 469 | 461 |
| Toll Brothers Inc | 15,400 | 178 | 352 |
| Tommy Hilfiger Corporation | 40,800 | 641 | 532 |
| Too Inc | 25,400 | 602 | 635 |
| Toro Company | 24,600 | 794 | 1,230 |
| Tower Automotive | 97,400 | 1,319 | 730 |
| Tractor Supply Company | 41,550 | 1,870 | 2,484 |
| United Auto Group Inc | 28,500 | 623 | 449 |
| Urban Outfitters Inc | 44,100 | 1,232 | 1,026 |
| Uveston Corporation | 22,100 | 331 | 246 |
| Wellman Inc | 5,700 | 88 | 81 |
| | | 60,622 | 64,066 |
| <i>Consumer Staples</i> | | | |
| Aramark Corporation | 7,900 | 194 | 170 |
| CEC Entertainment Inc | 6,900 | 317 | 260 |
| Constellation Brands Inc | 29,800 | 606 | 856 |
| Dole Food Company Inc | 43,900 | 834 | 1,314 |
| Duane Reade Inc | 7,900 | 276 | 117 |
| Energizer Holdings Inc | 29,700 | 573 | 797 |
| Fresh Del Monte Produce Inc | 30,300 | 658 | 743 |
| Great Atlantic & Pacific Tea Co | 35,700 | 796 | 439 |
| Hain Celestial Group Inc | 30,300 | 715 | 451 |
| Hughes Supply Inc | 20,900 | 551 | 758 |
| Ingram Micro Inc | 44,000 | 538 | 484 |
| Interstate Bakeries Corp | 29,500 | 620 | 768 |
| Lance Inc | 9,000 | 108 | 113 |
| NBTY Inc | 31,900 | 387 | 488 |
| Nu Skin Enterprises Inc | 28,400 | 242 | 259 |
| Peet's Coffee & Tea Inc | 57,050 | 1,035 | 825 |
| PF Changs China Bistro Inc | 35,600 | 1,114 | 1,111 |
| Ralcorp Holdings Inc | 26,800 | 771 | 665 |
| Reynolds RJ Tobacco Holdings | 5,400 | 200 | 295 |
| Schweitzer-Mauduit Intl Inc | 16,600 | 264 | 369 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|--------|--------|-------------|
| Sensient Technologies Corp | 30,000 | 583 | 642 |
| Supervalu Inc | 46,100 | 978 | 961 |
| Wild Oats Markets Inc | 35,850 | 460 | 401 |
| | | 12,820 | 13,286 |
| <i>Energy</i> | | | |
| Atwood Oceanics Inc | 14,000 | 575 | 459 |
| Cabot Oil & Gas Corporation | 21,400 | 502 | 447 |
| Cal Dive International Inc | 46,800 | 1,096 | 898 |
| Chesapeake Energy Corp | 14,000 | 85 | 75 |
| Devon Energy Corporation | 10,900 | 475 | 454 |
| Evergreen Resources Inc | 30,700 | 1,315 | 1,082 |
| Frontier Oil Corp | 60,800 | 1,027 | 876 |
| Halliburton Company | 21,400 | 369 | 282 |
| Houston Exploration Co | 21,600 | 637 | 622 |
| Magnum Hunter Resources Inc | 19,600 | 149 | 104 |
| Newfield Exploration Company | 29,600 | 1,084 | 934 |
| Ocean Energy Inc | 17,800 | 368 | 354 |
| Offshore Logistics Inc | 95,200 | 1,902 | 1,769 |
| Patina Oil & Gas Corporation | 28,000 | 787 | 657 |
| Spinnaker Exploration Company | 49,950 | 1,850 | 1,406 |
| Sunoco Inc | 43,700 | 1,472 | 1,553 |
| Unit Corporation | 50,500 | 1,068 | 793 |
| Veritas DGC Inc | 18,900 | 318 | 233 |
| Vintage Petroleum Inc | 9,500 | 106 | 83 |
| XTO Energy Inc | 30,000 | 480 | 539 |
| | | 15,665 | 13,620 |
| <i>Financial Services</i> | | | |
| Affiliated Managers Group Inc | 29,050 | 1,517 | 1,372 |
| Ambac Financial Group Inc | 12,300 | 571 | 775 |
| AMCORE Financial Inc | 10,400 | 245 | 241 |
| AmeriCredit Corp | 36,800 | 857 | 719 |
| AmerUs Group Company | 16,700 | 384 | 532 |
| Apartment Investment & Mgmt Co | 13,200 | 572 | 593 |
| Arden Realty Inc | 38,900 | 1,001 | 1,011 |
| Associated Banc-Corp | 41,950 | 1,379 | 1,485 |
| Astoria Financial Corporation | 52,800 | 1,018 | 1,777 |
| BancFirst Corporation | 10,000 | 341 | 460 |
| Banco Latinoamericano de Exp | 19,700 | 492 | 124 |
| BancorpSouth Inc | 63,600 | 1,357 | 1,266 |
| Bank of Hawaii Corp | 22,800 | 571 | 639 |
| Banknorth Group Inc | 35,100 | 753 | 893 |
| Bay View Capital Corporation | 54,600 | 400 | 301 |
| Berkley WR Corporation | 50,625 | 1,460 | 1,788 |
| Brookfield Properties Corp | 32,500 | 672 | 648 |
| Brookline Bancorp Inc | 17,700 | 196 | 198 |
| Camden Property Trust | 16,000 | 571 | 592 |
| Capitol Federal Financial | 53,100 | 562 | 1,402 |
| Catellus Development Corp | 66,100 | 1,213 | 1,282 |
| Chelsea Property Group Inc | 9,300 | 265 | 315 |
| Citizens Banking Corporation | 12,800 | 332 | 359 |
| Commerce Bancshares Inc | 29,530 | 1,209 | 1,206 |
| Commerce Group Inc | 30,800 | 912 | 1,143 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|-------|-------------|
| Commercial Federal Corporation | 49,700 | 1,355 | 1,305 |
| Compass Bancshares Inc | 19,400 | 657 | 624 |
| Countrywide Credit Insurance | 6,600 | 299 | 335 |
| CPB Inc | 12,100 | 295 | 416 |
| Dime Community Bancshares | 53,650 | 1,337 | 1,381 |
| Doral Financial Corporation | 34,000 | 653 | 1,304 |
| East West Bancorp Inc | 39,800 | 1,334 | 1,377 |
| Edwards AG Inc | 20,300 | 737 | 698 |
| Espirito Santo Financial Group | 24,947 | 416 | 366 |
| FBR Asset Investment Corp | 4,900 | 163 | 158 |
| Federated Investors Inc | 25,200 | 812 | 716 |
| Fidelity National Finl Inc | 62,700 | 1,204 | 1,855 |
| First American Financial Corp | 58,500 | 1,411 | 1,114 |
| First Citizens BancShares Inc | 5,250 | 372 | 544 |
| First Community Bancorp | 5,100 | 131 | 148 |
| First Merchants Corporation | 2,538 | 58 | 60 |
| First Niagara Finl Grp | 11,500 | 314 | 322 |
| First Virginia Banks Inc | 9,500 | 520 | 534 |
| FirstFed Financial Corporation | 28,300 | 417 | 764 |
| Flagstar Bancorp Inc | 57,000 | 790 | 1,156 |
| FNB Corporation | 31,250 | 821 | 925 |
| Gallagher Arthur J & Co | 16,000 | 500 | 471 |
| General Growth Properties Inc | 10,000 | 401 | 485 |
| Hancock Holding Company | 7,000 | 376 | 473 |
| Hibernia Corp | 131,400 | 1,886 | 2,730 |
| Hilb Rogal and Hamilton Co | 31,000 | 926 | 1,335 |
| Host Marriott Corporation | 39,300 | 402 | 442 |
| Hudson United Bancorp | 35,200 | 1,018 | 993 |
| Huntington Bancshares Inc | 24,900 | 387 | 492 |
| Independence Community Bank | 47,300 | 815 | 1,437 |
| IndyMac Bancorp Inc | 42,100 | 1,091 | 928 |
| Investment Technology Grp Inc | 30,350 | 738 | 1,028 |
| IPC Holdings Ltd | 12,100 | 332 | 383 |
| Jefferies Group Inc | 41,200 | 1,264 | 1,644 |
| Jones Lang LaSalle Inc | 52,700 | 1,213 | 1,061 |
| Kimco Realty Corporation | 19,200 | 536 | 617 |
| Knight Trading Group Inc | 17,300 | 107 | 71 |
| Liberty Property Trust | 27,600 | 729 | 887 |
| LNR Property Corporation | 34,500 | 721 | 1,130 |
| MBIA Inc | 12,400 | 428 | 615 |
| Metris Companies Inc | 22,400 | 495 | 80 |
| Old Republic International Cor | 41,900 | 798 | 1,319 |
| PartnerRe Ltd | 20,400 | 1,071 | 985 |
| People's Bank | 19,500 | 423 | 495 |
| PMI Group Inc | 33,500 | 831 | 1,190 |
| PS Business Parks Inc | 12,200 | 379 | 429 |
| Public Storage Inc | 9,500 | 357 | 359 |
| Reckson Assoc Realty Corp | 38,500 | 890 | 880 |
| Reinsurance Group of America | 58,195 | 1,880 | 1,728 |
| RenaissanceRe Holdings Ltd | 30,300 | 418 | 1,182 |
| Riggs National Corporation | 24,200 | 339 | 315 |
| Seacoast Banking Corp | 17,700 | 166 | 283 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|--------|--------|-------------|
| Sovereign Bancorp Inc | 89,600 | 888 | 1,298 |
| St Joe Company | 20,100 | 567 | 573 |
| StanCorp Financial Group Inc | 25,400 | 1,012 | 1,417 |
| Staten Island Bancorp Inc | 73,400 | 864 | 1,447 |
| Sun Communities Inc | 14,600 | 473 | 558 |
| Thornburg Mortgage Inc | 19,500 | 379 | 402 |
| UnionBanCal Corporation | 15,000 | 481 | 651 |
| Vornado Realty Trust | 8,300 | 353 | 361 |
| Washington Federal Inc | 56,265 | 1,184 | 1,407 |
| Webster Financial Corporation | 34,200 | 1,075 | 1,265 |
| | | 62,139 | 73,069 |
| <i>Health Care</i> | | | |
| AaiPharma Inc | 51,250 | 1,175 | 929 |
| Accredo Health Inc | 50,200 | 1,714 | 2,395 |
| Advanced Medical Optics Inc | 16,500 | 147 | 168 |
| AmerisourceBergen Corp | 3,900 | 258 | 261 |
| Amylin Pharmaceuticals Inc | 19,900 | 174 | 216 |
| Angiotech Pharmaceuticals Inc | 34,600 | 1,856 | 1,462 |
| Anthem Inc | 2,600 | 147 | 176 |
| Applera Corp - Celera Genomics | 26,300 | 296 | 277 |
| Beckman Coulter Inc | 10,000 | 343 | 392 |
| Bio-Rad Laboratories Inc | 27,100 | 1,290 | 1,116 |
| Bone Care International Inc | 14,700 | 228 | 67 |
| Caremark Rx Inc | 24,900 | 432 | 391 |
| Celgene Corporation | 8,500 | 137 | 146 |
| Centene Corp | 36,100 | 897 | 857 |
| Cephalon Inc | 10,600 | 503 | 509 |
| Charles River Laboratories | 77,150 | 2,109 | 2,939 |
| Conmed Corporation | 10,600 | 205 | 193 |
| Connetics Corporation | 15,300 | 219 | 168 |
| Covance Inc | 15,400 | 286 | 261 |
| Coventry Health Care Inc | 51,600 | 1,321 | 1,556 |
| CR Bard Inc | 12,500 | 691 | 676 |
| Cubist Pharmaceuticals Inc | 11,200 | 187 | 101 |
| CV Therapeutics Inc | 6,700 | 304 | 168 |
| D & K Healthcare Resources Inc | 37,400 | 1,304 | 1,063 |
| Dianon Systems Inc | 20,550 | 1,059 | 798 |
| Eclipsys Corp | 26,700 | 177 | 174 |
| Edwards Lifesciences Corp | 40,000 | 796 | 974 |
| Exelixis Inc | 32,800 | 383 | 229 |
| First Horizon Pharmaceutical | 5,875 | 116 | 28 |
| Gene Logic Inc | 14,000 | 288 | 123 |
| Genzyme Corporation | 35,862 | 356 | 91 |
| Gilead Sciences Inc | 20,400 | 533 | 622 |
| Haemonetics Corporation | 6,500 | 133 | 173 |
| Health Net Inc | 29,200 | 639 | 653 |
| HealthSouth Corporation | 21,300 | 327 | 218 |
| Humana Inc | 21,900 | 271 | 270 |
| IDX Systems Corporation | 4,800 | 76 | 55 |
| Incyte Genomics Inc | 33,600 | 404 | 208 |
| Kendle International Inc | 35,400 | 442 | 372 |
| Kos Pharmaceuticals Inc | 4,000 | 108 | 60 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| Kosan Biosciences Inc | 13,800 | 123 | 93 |
| K-V Pharmaceutical Company | 7,150 | 144 | 150 |
| LifePoint Hospitals Inc | 8,200 | 286 | 279 |
| Maximus Inc | 14,900 | 477 | 353 |
| Medicines Company | 8,000 | 66 | 77 |
| Mylan Laboratories Inc | 37,700 | 1,245 | 1,223 |
| Neurocrine Biosciences Inc | 27,400 | 966 | 1,006 |
| Neurogen Corporation | 12,600 | 226 | 127 |
| NPS Pharmaceuticals Inc | 28,600 | 613 | 623 |
| Odyssey Healthcare Inc | 30,800 | 882 | 821 |
| OSI Pharmaceuticals Inc | 41,500 | 1,108 | 1,243 |
| Owens & Minor Inc | 37,200 | 731 | 549 |
| Oxford Health Plans Inc | 25,800 | 1,023 | 1,110 |
| PacifiCare Health Systems Inc | 30,900 | 611 | 760 |
| Perrigo Company | 17,800 | 125 | 206 |
| Per-Se Technologies Inc | 14,900 | 144 | 120 |
| Pharmacopeia Inc | 9,500 | 240 | 64 |
| PSS World Medical Inc | 42,000 | 315 | 227 |
| Regeneron Pharmaceuticals Inc | 4,100 | 140 | 71 |
| Respironics Inc | 39,200 | 1,207 | 1,255 |
| SangStat Medical Corporation | 5,900 | 72 | 115 |
| Scios Inc | 6,300 | 140 | 198 |
| Sequenom Inc | 13,000 | 243 | 30 |
| Sierra Health Services Inc | 43,300 | 853 | 985 |
| Steris Corporation | 31,100 | 578 | 650 |
| Taro Pharmaceutical Indust Ltd | 13,700 | 500 | 428 |
| Telik Inc | 53,431 | 601 | 785 |
| Texas Biotechnology Corp | 20,200 | 141 | 51 |
| Therasense Inc | 26,800 | 660 | 375 |
| Triad Hospitals Inc | 14,600 | 426 | 584 |
| Triangle Pharmaceuticals Inc | 3,800 | 10 | 11 |
| Trimeris Inc | 24,700 | 1,078 | 1,154 |
| TriZetto Group Inc | 49,000 | 508 | 277 |
| United Surgical Partners Intl | 54,950 | 1,327 | 1,579 |
| Vertex Pharmaceuticals Inc | 24,600 | 835 | 486 |
| Viasys Healthcare Inc | 9,396 | 188 | 138 |
| Watson Pharmaceuticals Inc | 15,100 | 355 | 318 |
| Zoll Medical Corporation | 9,500 | 257 | 305 |
| | | 41,775 | 40,361 |
| <i>Technology</i> | | | |
| i2 Technologies Inc | 230,400 | 375 | 196 |
| 3Com Corporation | 44,200 | 199 | 199 |
| Actel Corporation | 51,650 | 1,311 | 755 |
| Activision Inc | 91,675 | 1,935 | 2,633 |
| Adaptec Inc | 22,100 | 200 | 130 |
| Advanced Fibre Comm Inc | 25,600 | 422 | 441 |
| Affiliated Computer Svcs Inc | 11,400 | 314 | 536 |
| Agile Software Corporation | 97,000 | 1,783 | 578 |
| American Management Systems | 34,800 | 587 | 472 |
| Amkor Technology Inc | 18,000 | 370 | 71 |
| Anixter International Inc | 55,200 | 1,385 | 1,192 |
| Ansys Inc | 19,500 | 450 | 406 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|-------|-------------|
| Arrow Electronics Inc | 19,200 | 527 | 328 |
| Asyst Technologies Inc | 66,900 | 1,236 | 799 |
| Axcelis Technologies Inc | 18,200 | 194 | 146 |
| Benchmark Electronics Inc | 75,000 | 2,031 | 1,970 |
| Cabot Microelectronics Corp | 8,800 | 480 | 373 |
| CACI International Inc | 50,500 | 1,802 | 1,731 |
| Cirrus Logic Inc | 68,600 | 771 | 407 |
| Cognos Inc | 48,400 | 1,010 | 896 |
| Concord Communications Inc | 112,950 | 1,770 | 760 |
| Conexant Systems Inc | 78,800 | 122 | 160 |
| Credence Systems Corporation | 24,200 | 659 | 332 |
| Cymer Inc | 35,200 | 1,089 | 985 |
| Documentum Inc | 17,100 | 621 | 277 |
| DRS Technologies Inc | 9,300 | 374 | 333 |
| Edwards JD & Co | 47,800 | 588 | 532 |
| Electronics for Imaging Inc | 9,900 | 248 | 154 |
| Embarcadero Technologies Inc | 102,700 | 935 | 719 |
| Fairchild Semiconductor Corp | 20,300 | 473 | 362 |
| Foundry Networks Inc | 158,950 | 1,216 | 1,200 |
| Gartner Group Inc | 99,300 | 1,215 | 770 |
| Gartner Group Inc | 11,600 | 138 | 95 |
| Helix Technology Corporation | 6,300 | 195 | 80 |
| HPL Technologies Inc | 28,000 | 288 | 119 |
| Hyperion Solutions Corporation | 29,000 | 495 | 597 |
| Integrated Device Technology | 6,600 | 210 | 84 |
| International Rectifier Corp | 9,700 | 403 | 224 |
| Intersil Corporation | 20,000 | 500 | 436 |
| Inter-Tel Inc | 53,400 | 963 | 1,115 |
| Iomega Corporation | 53,300 | 661 | 620 |
| JDA Software Group Inc | 103,750 | 2,021 | 1,452 |
| Lattice Semiconductor Corp | 42,600 | 340 | 277 |
| Macromedia Inc | 130,000 | 2,091 | 1,033 |
| Magma Design Automation Inc | 111,100 | 2,016 | 1,333 |
| Manhattan Associates Inc | 59,250 | 2,067 | 1,318 |
| Maxtor Corporation | 261,664 | 1,707 | 981 |
| McAfee.com Corporation | 65,600 | 758 | 859 |
| McData Corp | 51,100 | 421 | 548 |
| NetScreen Technologies Inc | 42,050 | 488 | 463 |
| Network Associates Inc | 15,300 | 372 | 186 |
| Perot Systems Corporation | 12,600 | 142 | 135 |
| PracticeWorks Inc | 50,050 | 792 | 705 |
| Precise Software Solutions Ltd | 60,700 | 625 | 762 |
| Quantum Corporation | 39,700 | 497 | 82 |
| Reynolds and Reynolds Company | 15,300 | 358 | 381 |
| Roper Industries Inc | 9,200 | 339 | 274 |
| Rudolph Technologies Inc | 51,200 | 1,168 | 777 |
| SanDisk Corporation | 19,800 | 289 | 285 |
| Silicon Laboratories Inc | 30,200 | 711 | 831 |
| Silicon Storage Technology | 56,000 | 512 | 299 |
| Skyworks Solutions Inc | 49,456 | 233 | 143 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|-------------------------------|---------|--------|-------------|
| SpeedFam-IPEC Inc | 15,400 | 193 | 44 |
| Storage Technology Corp | 23,600 | 499 | 335 |
| Sybase Inc | 29,800 | 334 | 362 |
| Synopsys Inc | 6,200 | 311 | 265 |
| Take-Two Interactive Software | 33,500 | 663 | 695 |
| Ultratech Stepper Inc | 9,400 | 176 | 137 |
| UTStarcom Inc | 16,900 | 417 | 295 |
| Veeco Instruments Inc | 24,194 | 895 | 329 |
| Verity Inc | 45,500 | 931 | 510 |
| Vignette Corporation | 249,900 | 827 | 355 |
| Virage Logic Corporation | 89,800 | 1,027 | 944 |
| Websense Inc | 62,900 | 1,727 | 999 |
| Western Digital Corp | 214,500 | 897 | 952 |
| Zoran Corporation | 115,900 | 1,998 | 1,653 |
| | | 59,387 | 45,212 |
| <i>Transportation</i> | | | |
| Airborne Freight Corporation | 40,300 | 554 | 545 |
| Airtran Holdings | 94,000 | 476 | 362 |
| CNF Inc | 37,000 | 1,355 | 1,178 |
| Kansas City Southern | 10,200 | 156 | 166 |
| Mesa Air Group Inc | 5,700 | 38 | 40 |
| Ryder System Inc | 53,900 | 1,144 | 1,410 |
| SkyWest Inc | 23,500 | 616 | 451 |
| USFreightways Corporation | 10,300 | 358 | 336 |
| Werner Enterprises Inc | 16,133 | 224 | 310 |
| Yellow Corporation | 13,500 | 356 | 337 |
| | | 5,277 | 5,135 |
| <i>Utilities</i> | | | |
| AES Corporation | 346,800 | 1,675 | 711 |
| Allegheny Energy Inc | 28,400 | 522 | 598 |
| Aquila Inc | 47,600 | 1,239 | 342 |
| Avista Corporation | 71,000 | 906 | 870 |
| Black Hills Corporation | 25,700 | 789 | 654 |
| Calpine Corp | 189,200 | 1,093 | 940 |
| Cleco Corporation | 47,600 | 958 | 712 |
| CMS Energy Corporation | 22,900 | 598 | 186 |
| Companhia Paranaense | 109,400 | 850 | 328 |
| DPL Inc | 29,700 | 800 | 552 |
| Edison International | 21,700 | 421 | 284 |
| El Paso Electric Company | 66,000 | 788 | 868 |
| Energy East Corporation | 55,100 | 1,324 | 1,148 |
| MDU Resources Group Inc | 17,700 | 426 | 399 |
| Northeast Utilities | 41,300 | 754 | 688 |
| Northwestern Corporation | 35,600 | 877 | 411 |
| NSTAR | 14,000 | 545 | 599 |
| ONEOK Inc | 49,400 | 1,171 | 914 |
| Peoples Energy Corporation | 14,500 | 541 | 509 |
| Pinnacle West Capital Corp | 29,300 | 1,077 | 996 |
| PNM Resources | 52,900 | 1,146 | 1,055 |
| PPL Corporation | 14,600 | 486 | 482 |

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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)

July 31, 2002

(Dollars in thousands, except Share Data)

| <u>Security Name</u> | | <u>Shares</u> | <u>Cost</u> | <u>Fair Value*</u> |
|--|--------|---------------|-------------------|--------------------|
| Sierra Pacific Resources | | 131,700 | 1,368 | 824 |
| UGI Corporation | | 25,900 | 595 | 803 |
| Unisource Energy Corporation | | 48,900 | 1,221 | 783 |
| | | | <u>22,170</u> | <u>16,656</u> |
| Total Equities | 48.6% | | 348,821 | 340,317 |
| Short-term Issues | | | | |
| Dreyfus Institutional Government Money Market Fund | | 6,713,550 | 6,714 | 6,714 |
| U. S. Treasury Bill | | 100 | 100 | 100 |
| Total Short-term Issues | 1.0% | | <u>6,814</u> | <u>6,814</u> |
| Total Non-Large Cap Domestic | | | <u>\$ 720,778</u> | <u>\$ 699,596</u> |
| International Qualified | | | | |
| Commingled Equity Pools | | | | |
| International Value Equity Group Trust - Silchester | | 8,116,833 | \$ 141,464 | \$ 187,147 |
| Total Commingled Equity Pools | 100.0% | | <u>141,464</u> | <u>187,147</u> |
| Total International Qualified | | | <u>\$ 141,464</u> | <u>\$ 187,147</u> |
| International Nonqualified | | | | |
| Commingled Equity Pools | | | | |
| International Value Equity Trust - Silchester | | 2,530,425 | \$ 46,267 | \$ 61,918 |
| Total Commingled Equity Pools | 100.0% | | <u>46,267</u> | <u>61,918</u> |
| Total International Nonqualified | | | <u>\$ 46,267</u> | <u>\$ 61,918</u> |
| International Equity | | | | |
| Commingled Equity Pools | | | | |
| Capital International Inc Emerging Markets Growth Fund | | 1,991,230 | \$ 109,362 | \$ 81,003 |
| Total Commingled Equity Pools | 17.7% | | 109,362 | 81,003 |
| Equities | | | | |
| <i>Australia</i> | | | | |
| Arcor Limited | | 429,900 | 2,043 | 1,947 |
| Coca-Cola Amatil Ltd | | 845,934 | 2,621 | 2,901 |
| Commonwealth Bk of Australia | | 67,100 | 1,140 | 1,138 |
| | | | <u>5,804</u> | <u>5,986</u> |

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See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|---------|--------|-------------|
| <i>Belgium</i> | | | |
| Groupe Bruxelles Lambert SA | 42,150 | 2,395 | 1,707 |
| Interbrew | 92,338 | 2,394 | 2,597 |
| | | 4,789 | 4,304 |
| <i>Canada</i> | | | |
| BCE Inc | 96,700 | 1,736 | 1,611 |
| Bombardier | 151,000 | 1,098 | 1,142 |
| Cott Corporation | 83,400 | 1,218 | 1,394 |
| Encana Corp | 124,200 | 3,823 | 3,504 |
| Inco Ltd | 204,600 | 4,349 | 3,487 |
| Loblaw Companies Ltd | 51,100 | 2,003 | 1,822 |
| Shoppers Drug Mart Corp | 116,900 | 1,788 | 1,605 |
| Suncor Energy Inc | 124,400 | 2,086 | 2,073 |
| Talisman Energy Inc | 259,400 | 8,578 | 10,553 |
| | | 26,679 | 27,191 |
| <i>Denmark</i> | | | |
| Group 4 Falck A/S | 70,200 | 2,159 | 2,047 |
| Tele Danmark A/S | 113,400 | 3,143 | 2,784 |
| | | 5,302 | 4,831 |
| <i>Finland</i> | | | |
| Nokia Oyj | 466,351 | 6,470 | 5,807 |
| <i>France</i> | | | |
| Aventis | 151,995 | 10,175 | 9,984 |
| BNP Paribas | 79,813 | 4,100 | 3,668 |
| Bouygues SA | 79,452 | 2,321 | 1,827 |
| Compagnie de Saint-Gobain | 51,837 | 2,293 | 1,549 |
| Credit Agricole SA | 92,356 | 2,022 | 1,892 |
| Credit Lyonnais | 59,664 | 2,476 | 2,329 |
| Lafarge SA | 36,649 | 3,301 | 3,227 |
| Pernod-Ricard SA | 24,400 | 1,882 | 2,100 |
| PSA Peugeot Citroen | 75,303 | 3,745 | 3,644 |
| Renault SA | 107,300 | 4,942 | 4,923 |
| Sanofi-Synthelabo SA | 59,400 | 3,213 | 3,506 |
| Societe Television Francaise 1 | 49,266 | 1,242 | 1,205 |
| Thomson Multimedia | 235,130 | 5,371 | 5,516 |
| Total Fina SA | 73,937 | 11,013 | 10,692 |
| Vivendi Environnement | 149,100 | 3,837 | 3,473 |
| | | 61,933 | 59,535 |
| <i>Germany</i> | | | |
| Aareal Bank AG | 29,700 | 399 | 388 |
| BASF AG | 97,700 | 4,448 | 3,764 |
| Continental AG | 107,000 | 1,582 | 1,857 |
| Depfa Bank | 17,100 | 864 | 781 |
| Deutsche Lufthansa AG | 202,200 | 2,758 | 2,458 |
| E.On AG | 117,330 | 6,050 | 5,717 |
| Medion AG | 51,871 | 1,833 | 1,788 |
| | | 17,934 | 16,753 |

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See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|--------------------------------|-----------|---------------|---------------|
| <i>Hong Kong</i> | | | |
| CNOOC Ltd | 3,321,700 | 3,246 | 4,450 |
| Hongkong Electric Holdings Ltd | 164,400 | 612 | 617 |
| | | <u>3,858</u> | <u>5,067</u> |
| <i>Italy</i> | | | |
| Banca Popolare di Verona | 133,700 | 1,729 | 1,619 |
| Enel SpA | 852,352 | 4,871 | 4,053 |
| ENI SpA | 555,433 | 7,539 | 8,391 |
| Telecom Italia SpA | 183,296 | 1,478 | 1,448 |
| | | <u>15,617</u> | <u>15,511</u> |
| <i>Japan</i> | | | |
| Acom Co Ltd | 14,600 | 1,000 | 880 |
| Ajinomoto Co Inc | 112,000 | 1,265 | 1,141 |
| Asahi Breweries Ltd | 314,800 | 2,990 | 2,615 |
| Dai Nippon Printing Co Ltd | 238,100 | 2,956 | 2,700 |
| Daito Trust Construct Co Ltd | 67,000 | 1,423 | 1,337 |
| Daiwa Securities Co Ltd | 244,000 | 1,635 | 1,310 |
| DDI Corporation | 183 | 459 | 578 |
| FamilyMart Company Ltd | 83,400 | 1,893 | 1,866 |
| Honda Motor Co Ltd | 50,200 | 2,192 | 2,087 |
| Hoya Corporation | 11,600 | 841 | 736 |
| Ito-Yokado Company Ltd | 156,000 | 7,789 | 7,177 |
| Japan Tobacco Inc | 194 | 1,077 | 1,265 |
| KOSE Corp | 25,100 | 845 | 826 |
| Mistui & Company Ltd | 240,000 | 1,700 | 1,299 |
| Mitsubishi Corporation | 149,000 | 1,149 | 922 |
| Mitsui Fudosan Co Ltd | 74,000 | 710 | 579 |
| Nidec Corporation | 8,500 | 482 | 497 |
| Nippon Express Company Ltd | 310,100 | 1,528 | 1,554 |
| Nippon Steel Corporation | 729,000 | 1,220 | 1,053 |
| Nippon Telegraph & Telephone | 673 | 2,821 | 2,754 |
| Nippon Television Network | 5,270 | 1,307 | 1,179 |
| Nippon Unipac Holding | 373 | 2,210 | 1,965 |
| Nitto Denko Corporation | 35,700 | 1,165 | 1,019 |
| Nomura Research Institute Ltd | 4,500 | 586 | 578 |
| NTT DoCoMo | 551 | 1,382 | 1,228 |
| Sammy Corporation | 53,400 | 1,826 | 1,641 |
| Seiyu Ltd | 384,000 | 1,477 | 1,158 |
| Seven Eleven Japan Company | 39,000 | 1,351 | 1,465 |
| Shimamura Co Ltd | 10,600 | 848 | 775 |
| Shionogi & Co Ltd | 101,000 | 1,825 | 1,017 |
| Shohkoh Fund & Co Ltd | 11,010 | 1,192 | 1,191 |
| Sumitomo Bank Ltd | 384,000 | 2,134 | 2,033 |
| Takeda Chemical Industries | 69,800 | 2,897 | 2,903 |
| Takefuji Corporation | 40,600 | 2,630 | 2,705 |
| Tokyo Broadcasting System Inc | 26,000 | 575 | 534 |
| | | <u>59,380</u> | <u>54,567</u> |
| <i>Korea</i> | | | |
| Kookmin Bank | 20,122 | 726 | 932 |
| KT Corporation | 237,200 | 5,200 | 4,844 |

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See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value* |
|---------------------------------|-----------|--------|-------------|
| Pohang Iron & Steel Co Ltd | 10,090 | 1,121 | 994 |
| Samsung Electronics | 16,940 | 4,562 | 4,741 |
| | | 11,609 | 11,511 |
| <i>Netherlands</i> | | | |
| IHC Caland NV | 38,500 | 2,185 | 2,019 |
| ING Groep NV | 173,841 | 3,549 | 3,767 |
| Koninklijke Philips Electronic | 204,254 | 5,319 | 4,626 |
| Royal Dutch Petroleum Co | 145,293 | 6,736 | 6,638 |
| Unilever NV | 7,600 | 406 | 428 |
| Unilever NV | 13,731 | 784 | 777 |
| | | 18,979 | 18,255 |
| <i>Norway</i> | | | |
| DnB Holding ASA | 329,600 | 1,730 | 1,666 |
| Kvaerner ASA | 3,271,100 | 3,307 | 2,726 |
| Orkla ASA | 112,500 | 2,227 | 1,957 |
| Tandberg ASA | 93,300 | 1,193 | 1,163 |
| | | 8,457 | 7,512 |
| <i>Singapore</i> | | | |
| Keppel Corporation Ltd | 224,000 | 507 | 567 |
| <i>Spain</i> | | | |
| Banco Popular Espanol SA | 64,700 | 2,557 | 2,829 |
| Union Electrica Fenosa SA | 127,800 | 2,288 | 1,674 |
| | | 4,845 | 4,503 |
| <i>Sweden</i> | | | |
| Autoliv Inc | 45,450 | 998 | 1,001 |
| Billerud | 154,500 | 1,479 | 1,422 |
| Eniro AB | 434,800 | 3,467 | 3,064 |
| | | 5,944 | 5,487 |
| <i>Switzerland</i> | | | |
| Alcon Inc | 7,200 | 251 | 253 |
| Clariant AG | 192,800 | 4,231 | 3,682 |
| Converium Holding AG | 12,300 | 627 | 620 |
| Novartis AG | 26,618 | 1,114 | 1,084 |
| Swiss Re | 33,700 | 3,157 | 2,820 |
| UBS AG | 166,532 | 8,130 | 7,338 |
| | | 17,510 | 15,797 |
| <i>Taiwan</i> | | | |
| Taiwan Semiconductor Manf Co | 5,010 | 80 | 46 |
| <i>United Kingdom</i> | | | |
| Anglo American PLC | 197,581 | 3,102 | 2,472 |
| BAA PLC | 391,762 | 3,448 | 3,057 |
| BG Group PLC | 307,100 | 1,303 | 1,273 |
| Boots Company PLC | 291,926 | 2,904 | 2,559 |
| BP Amoco PLC | 1,055,940 | 8,056 | 8,199 |
| British American Tobacco PLC | 329,436 | 3,334 | 3,700 |
| British Sky Broadcasting Gp PLC | 388,388 | 4,087 | 3,634 |
| Capita Group PLC | 216,900 | 978 | 993 |
| Centrica PLC | 759,050 | 2,474 | 1,927 |
| Diageo PLC | 577,297 | 6,948 | 6,998 |
| EMAP PLC | 168,900 | 2,166 | 1,950 |

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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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value* |
|--|-------|------------|-------------------|-------------------|
| EMI Group PLC | | 585,962 | 2,738 | 2,021 |
| GlaxoSmithKline PLC | | 280,141 | 5,679 | 5,440 |
| Granada Compass PLC | | 2,252,783 | 4,420 | 3,352 |
| HBOS | | 611,184 | 6,504 | 6,875 |
| Lattice Group PLC | | 686,511 | 1,732 | 1,764 |
| Lloyds TSB Group PLC | | 682,234 | 6,561 | 6,816 |
| Marks & Spencer Group PLC | | 764,486 | 3,000 | 4,061 |
| National Grid Group PLC | | 576,657 | 3,900 | 3,980 |
| Scottish & Newcastle PLC | | 260,500 | 2,251 | 2,352 |
| Scottish Power PLC | | 811,551 | 4,398 | 4,437 |
| Shell Transport & Trading Co | | 386,000 | 2,629 | 2,629 |
| South African Breweries PLC | | 333,579 | 2,699 | 2,293 |
| Tesco PLC | | 2,073,845 | 7,783 | 7,087 |
| Unilever PLC | | 372,500 | 3,217 | 3,273 |
| Vodafone AirTouch PLC | | 3,680,609 | 5,051 | 5,577 |
| Willis Group Holdings Ltd | | 30,100 | 957 | 952 |
| | | | <u>102,319</u> | <u>99,671</u> |
| Total Equities | 79.3% | | 378,016 | 362,901 |
| <i>Stock Rights & Warrants</i> | | | | |
| Vivendi Environnement | | 75,700 | - | 1 |
| Total Stock Rights & Warrants | | | - | 1 |
| <i>Short-term Issues</i> | | | | |
| Dreyfus Institutional Government Money Market Fund | | 13,676,474 | 13,676 | 13,676 |
| Total Short-term Issues | 3.0% | | <u>13,676</u> | <u>13,676</u> |
| Total International Equity | | | <u>\$ 501,054</u> | <u>\$ 457,581</u> |

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See accompanying notes to financial statements.

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

July 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 | | | | | | |
| Mellon Financial Co | 2.207 A % | 1.919 | 09/16/2002 | 10,000 | \$ 10,004 | \$ 10,005 |
| Household Finance Corporation | 2.310 A | 2.573 | 10/08/2003 | 6,500 | 6,479 | 6,414 |
| VW Credit Inc | 2.040 A | 2.111 | 01/22/2004 | 5,000 | 4,995 | 4,995 |
| Total Corporate Bonds | | | | | 21,478 | 21,414 |
| Corporate Asset Backed Issues | | | | | | |
| Nissan Auto Rec Owner Trust | 4.600 | 3.131 | 08/15/2003 | 690 | 691 | 691 |
| Associates Auto Rec Trust | 7.300 | 2.523 | 01/15/2004 | 2,572 | 2,620 | 2,621 |
| Felco Funding II LLC | 7.585 | 2.300 | 06/15/2004 | 3,331 | 3,390 | 3,388 |
| Case Equipment Loan Trust | 6.900 | 4.427 | 06/15/2006 | 4,003 | 4,086 | 4,082 |
| Sears Credit Acc Master Trust | 6.200 | 1.937 | 07/16/2007 | 2,712 | 2,769 | 2,770 |
| Total Corporate Asset Backed Issues | | | | | 13,556 | 13,552 |
| Total Corporate Issues | 18.1% | | | | 35,034 | 34,966 |
| <i>Short-term Issues</i> | | | | | | |
| U. S. Treasury Bill | 0.000 | 1.688 | 08/29/2002 | 29,000 | 28,962 | 28,962 |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.934 | | 129,762,656 | 129,763 | 129,763 |
| Total Short-Term Issues | 81.9% | | | | 158,725 | 158,725 |
| Total Short-Term Fixed Income | | | | | \$ 193,759 | \$ 193,691 |
| Fixed Income | | | | | | |
| <i>Commingled Fixed Income Pools</i> | | | | | | |
| Western Asset Strategic EMD LLC | | | | 1,830,978 | \$ 17,442 | \$ 17,301 |
| Western Asset Opportunistic Emerging Market | | | | 2,753,962 | 34,801 | 32,237 |
| Western Asset US Dollar High Yield LLC | | | | 6,844,319 | 72,145 | 69,172 |
| Total Commingled Equity Pools | 8.0% | | | | 124,388 | 118,710 |
| <i>U. S. Treasury Issues</i> | | | | | | |
| U. S. Treasury Note | 3.380 | 3.172 | 04/30/2004 | 10,200 | 10,235 | 10,426 |
| U. S. Treasury Note | 4.880 | 4.844 | 02/15/2012 | 14,950 | 14,985 | 15,422 |
| U. S. Treasury Strip - Prin | 0.000 | 5.944 | 11/15/2021 | 141,550 | 45,732 | 46,372 |
| U. S. Treasury Strip - Prin | 0.000 | 5.814 | 08/15/2025 | 136,300 | 36,398 | 35,944 |
| U. S. Treasury Strip - Prin | 0.000 | 5.625 | 08/15/2027 | 1,740 | 434 | 412 |
| U. S. Treasury Bond | 6.380 | 5.692 | 08/15/2027 | 20,615 | 22,482 | 23,102 |
| U. S. Treasury Strip - Prin | 0.000 | 5.865 | 11/15/2027 | 18,020 | 4,174 | 4,213 |
| U. S. Treasury Bond | 6.130 | 5.786 | 11/15/2027 | 60,825 | 63,545 | 66,109 |
| U. S. Treasury Inflation Protection Bond | 3.630 | 3.680 | 04/15/2028 | 72,391 | 71,702 | 78,862 |

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See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--|---------|--------|------------|------------------------|-------------------|-------------|
| U. S. Treasury Inflation Protection Bond | 3.880 | 3.077 | 04/15/2029 | 2,209 | 2,528 | 2,512 |
| U. S. Treasury Bond | 6.130 | 6.195 | 08/15/2029 | 7,600 | 7,531 | 8,303 |
| U. S. Treasury Bond | 5.380 | 5.440 | 02/15/2031 | 80,768 | 80,011 | 81,575 |
| Total U. S. Treasury Issues | 25.2% | | | | 359,757 | 373,252 |
| U. S. Government Agency Issues | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| FHLB Bond | 3.750 | 3.342 | 08/15/2002 | 1,420 | 1,416 | 1,422 |
| FNMA Benchmark Notes | 7.250 | 7.241 | 01/15/2010 | 22,010 | 22,022 | 25,477 |
| FNMA Notes | 5.375 | 5.866 | 11/15/2011 | 650 | 627 | 666 |
| GNMA | 2.239 A | 2.240 | 08/20/2031 | 3,171 | 3,175 | 3,172 |
| Total U.S. Government Agency Bonds | | | | | 27,240 | 30,737 |
| U. S. Government Agency Mortgage Backed Issues | | | | | | |
| FHLMC Mortgage Pools | 7.000 | 7.201 | 09/08/2026 | 43,102 | 44,757 | 45,318 |
| FNMA Mortgage Pools | 6.266 | 6.022 | 04/04/2022 | 78,090 | 79,738 | 80,201 |
| GNMA Mortgage Pools | 6.536 | 6.326 | 03/19/2028 | 202,131 | 206,217 | 208,281 |
| Total U. S. Government Agency Mortgage Backed Issues | | | | | 330,712 | 333,800 |
| U. S. Government Agency CMOs | | | | | | |
| Student Loan Marketing Assn | 2.312 A | 2.325 | 04/25/2006 | 3,349 | 3,349 | 3,353 |
| Student Loan Marketing Assn | 2.562 A | 0.368 | 10/26/2011 | 8,800 | 8,800 | 8,537 |
| FHLMC - CMO | 7.000 | 7.079 | 01/25/2021 | 1,773 | 1,768 | 1,851 |
| Total U. S. Government Agency CMOs | | | | | 13,917 | 13,741 |
| Total U. S. Government Agency Issues | 25.5% | | | | 371,869 | 378,278 |
| Corporate Issues | | | | | | |
| U. S. Corporate Bonds | | | | | | |
| US West Communications Inc | 6.375 | 12.24 | 10/15/2002 | 900 | 890 | 813 |
| Verizon Global Funding Corp | 5.750 | 4.447 | 04/01/2003 | 900 | 908 | 880 |
| Bell Atlantic Financial Svcs | 5.750 | 4.342 | 04/01/2003 | 4,600 | 4,642 | 4,497 |
| Ford Motor Credit Company | 2.550 A | 2.550 | 04/17/2003 | 20,000 | 20,000 | 19,806 |
| Tyco International Group SA | 2.260 A | 13.532 | 07/30/2003 | 190 | 170 | 162 |
| Redwood Capital II Ltd | 4.860 A | 4.797 | 01/01/2004 | 700 | 700 | 697 |
| AT&T Corp | 6.750 | 6.842 | 04/01/2004 | 1,250 | 1,248 | 1,214 |
| Atlas Reinsurance PLC | 4.235 | 4.257 | 01/07/2005 | 250 | 250 | 252 |
| Bear Stearns Companies Inc | 7.625 | 7.714 | 02/01/2005 | 10,000 | 9,980 | 10,877 |
| Verizon Global Funding Corp | 4.250 | 4.069 | 09/15/2005 | 4,050 | 4,071 | 4,070 |
| Bell Atlantic Financial Svcs | 4.250 | 3.901 | 09/15/2005 | 1,250 | 1,263 | 1,206 |
| Korea Deposit Insurance | 2.500 | 2.299 | 12/11/2005 | 2,500 | 2,516 | 2,631 |
| British Telecom PLC | 7.875 | 7.913 | 12/15/2005 | 5,000 | 4,995 | 5,381 |
| Merrill Lynch & Company Inc | 7.000 | 6.198 | 03/15/2006 | 15,000 | 15,385 | 16,292 |
| Tyco International Group SA | 5.800 | 9.726 | 08/01/2006 | 1,125 | 981 | 872 |
| Bank Of America Corp | 5.250 | 5.173 | 02/01/2007 | 3,200 | 3,210 | 3,330 |
| Asian Development Bank | 4.875 | 4.964 | 02/05/2007 | 1,680 | 1,674 | 1,743 |
| Household Finance Corporation | 7.875 | 6.422 | 03/01/2007 | 2,700 | 2,854 | 2,842 |
| JP Morgan Chase & Co | 5.250 | 5.235 | 05/30/2007 | 2,000 | 2,001 | 2,025 |

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|-------------------------------|--------|--------|------------|------------------------|-------------------|-------------|
| Dryden Investor Trust | 7.157 | 6.704 | 07/23/2008 | 981 | 995 | 1,025 |
| Pitney Bowes Credit Corp | 5.750 | 5.886 | 08/15/2008 | 4,500 | 4,469 | 4,727 |
| General Motors Nova Fin | 6.850 | 6.889 | 10/15/2008 | 4,710 | 4,701 | 4,906 |
| Tyco International Group SA | 6.125 | 10.558 | 11/01/2008 | 160 | 128 | 121 |
| Sprint Capital Corp | 6.125 | 8.326 | 11/15/2008 | 2,220 | 1,984 | 1,598 |
| Ford Motor Credit Company | 5.800 | 7.381 | 01/12/2009 | 1,080 | 994 | 1,002 |
| First Chicago | 6.375 | 6.162 | 01/30/2009 | 700 | 708 | 731 |
| Bank One Corp | 6.000 | 6.131 | 02/17/2009 | 1,200 | 1,192 | 1,245 |
| RJR Nabisco Inc | 7.875 | 8.035 | 05/15/2009 | 10,600 | 10,512 | 11,330 |
| Ford Motor Credit Company | 7.375 | 7.516 | 10/28/2009 | 370 | 367 | 371 |
| Ford Motor Credit Company | 7.875 | 7.300 | 06/15/2010 | 660 | 682 | 676 |
| Household Finance Corporation | 8.000 | 6.765 | 07/15/2010 | 2,130 | 2,290 | 2,211 |
| Calpine Corp | 8.625 | 13.561 | 08/15/2010 | 180 | 137 | 90 |
| United Mexican States | 8.375 | 7.989 | 01/14/2011 | 4,680 | 4,789 | 4,831 |
| Ford Motor Credit Company | 7.375 | 7.594 | 02/01/2011 | 715 | 705 | 711 |
| Key Bank NA | 7.000 | 6.117 | 02/01/2011 | 7,000 | 7,405 | 7,570 |
| Calpine Corp | 8.500 | 13.846 | 02/15/2011 | 150 | 111 | 77 |
| Sonat Inc | 7.625 | 7.444 | 07/15/2011 | 2,730 | 2,762 | 2,048 |
| Bristol-Myers Squibb Company | 5.750 | 5.691 | 10/01/2011 | 4,610 | 4,629 | 4,572 |
| Conoco Funding Co | 6.350 | 6.372 | 10/15/2011 | 1,380 | 1,378 | 1,455 |
| Tyco International Group SA | 6.375 | 9.272 | 10/15/2011 | 1,690 | 1,391 | 1,242 |
| Ford Motor Credit Company | 7.250 | 7.589 | 10/25/2011 | 2,950 | 2,884 | 2,898 |
| Bank One Corporation | 5.900 | 6.087 | 11/15/2011 | 5,100 | 5,033 | 5,210 |
| FirstEnergy Corp | 6.450 | 6.602 | 11/15/2011 | 1,580 | 1,563 | 1,270 |
| Goldman Sachs Group Inc | 6.600 | 6.556 | 01/15/2012 | 7,150 | 7,171 | 7,370 |
| XL Capital PLC | 6.500 | 5.944 | 01/15/2012 | 1,850 | 1,924 | 1,900 |
| Dynegy Holdings Inc | 8.750 | 8.603 | 02/15/2012 | 2,340 | 2,361 | 924 |
| Citigroup Inc | 6.000 | 5.994 | 02/21/2012 | 6,750 | 6,752 | 6,849 |
| Target Corp | 5.875 | 5.921 | 03/01/2012 | 1,340 | 1,336 | 1,390 |
| JP Morgan Chase & Co | 6.625 | 6.670 | 03/15/2012 | 2,710 | 2,701 | 2,809 |
| Weyerhaeuser Company | 6.750 | 6.840 | 03/15/2012 | 970 | 964 | 1,017 |
| MeadWestvaco Corp | 6.850 | 6.237 | 04/01/2012 | 1,770 | 1,848 | 1,878 |
| Bank Of America Corp | 6.250 | 6.282 | 04/15/2012 | 2,600 | 2,594 | 2,716 |
| Household Finance Corporation | 7.000 | 7.085 | 05/15/2012 | 620 | 616 | 600 |
| General Electric Capital Corp | 6.000 | 5.951 | 06/15/2012 | 1,920 | 1,927 | 1,941 |
| PDVSA Finance Ltd | 8.500 | 9.273 | 11/16/2012 | 3,400 | 3,248 | 2,958 |
| El Paso Corp | 0.000 | 4.778 | 02/28/2021 | 5,250 | 2,184 | 1,634 |
| Verizon Global Funding Corp | 0.000 | 3.320 | 05/15/2021 | 1,340 | 722 | 703 |
| Loews Corp | 7.625 | 7.889 | 06/01/2023 | 15,000 | 14,598 | 14,728 |
| Delta Air Lines | 6.718 | 6.689 | 07/02/2024 | 1,960 | 1,966 | 2,033 |
| United Mexican States | 11.500 | 8.606 | 05/15/2026 | 11,350 | 14,649 | 13,961 |
| WMX Technologies Inc | 7.100 | 6.889 | 08/01/2026 | 3,060 | 3,135 | 3,122 |
| Philip Morris | 7.750 | 7.109 | 01/15/2027 | 3,000 | 3,222 | 3,084 |
| British Aerospace Finance Inc | 7.500 | 7.563 | 07/01/2027 | 5,625 | 5,586 | 6,090 |
| Tyco International Group SA | 6.875 | 9.583 | 01/15/2029 | 200 | 148 | 142 |
| Conoco Inc | 6.950 | 6.623 | 04/15/2029 | 4,350 | 4,527 | 4,550 |
| Quebec Providence Canada | 7.500 | 6.475 | 09/15/2029 | 4,310 | 4,871 | 5,027 |
| Dow Chemical Company | 7.375 | 7.468 | 11/01/2029 | 3,270 | 3,235 | 3,331 |
| Lockheed Martin Corp | 8.500 | 8.535 | 12/01/2029 | 4,000 | 3,985 | 4,832 |
| Ford Holdings Inc | 9.300 | 7.641 | 03/01/2030 | 10,000 | 11,896 | 10,600 |
| Tennessee Valley Authority | 7.125 | 7.246 | 05/01/2030 | 10,000 | 9,856 | 11,397 |
| British Telecom PLC | 8.875 | 8.938 | 12/15/2030 | 10,000 | 9,936 | 10,973 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--|---------|-------|------------|------------------------|-------------------|----------------|
| Worldcom Inc | 8.250 | 8.424 | 05/15/2031 | 5,000 | 4,907 | 612 |
| Conoco Funding Co | 7.250 | 6.674 | 10/15/2031 | 1,010 | 1,084 | 1,097 |
| FirstEnergy Corp | 7.375 | 7.389 | 11/15/2031 | 1,040 | 1,038 | 736 |
| El Paso Corporation | 7.750 | 7.814 | 01/15/2032 | 2,110 | 2,095 | 1,540 |
| Southern Natural Gas Co | 8.000 | 8.049 | 03/01/2032 | 340 | 338 | 285 |
| General Electric Capital Corp | 6.750 | 6.844 | 03/15/2032 | 3,650 | 3,607 | 3,604 |
| Weyerhaeuser Company | 7.375 | 7.484 | 03/15/2032 | 650 | 642 | 671 |
| Williams Companies Inc | 8.750 | 8.882 | 03/15/2032 | 2,350 | 2,318 | 1,022 |
| Waste Management Inc | 7.750 | 7.781 | 05/15/2032 | 1,200 | 1,196 | 1,139 |
| El Paso Natural Gas | 8.375 | 8.164 | 06/15/2032 | 260 | 266 | 231 |
| Tennessee Gas Pipeline | 8.375 | 8.127 | 06/15/2032 | 1,260 | 1,295 | 1,107 |
| Credit Suisse FB USA Inc | 7.125 | 7.204 | 07/15/2032 | 2,550 | 2,525 | 2,436 |
| Time Warner Entertainment Co | 8.375 | 8.068 | 07/15/2033 | 7,500 | 7,761 | 5,498 |
| Norfolk Southern Corp | 7.050 | 6.518 | 05/01/2037 | 5,000 | 5,364 | 5,309 |
| Anheuser-Busch Company Inc | 6.500 | 6.592 | 05/01/2042 | 3,100 | 3,060 | 3,187 |
| News America Holdings Inc | 7.750 | 8.493 | 12/01/2045 | 12,500 | 11,436 | 10,454 |
| Abbey National Cap Trust I | 8.963 | 8.902 | 12/29/2049 | 5,000 | 5,031 | 5,530 |
| IBJ Preferred Capital Co LLC | 8.790 A | 8.571 | 12/29/2049 | 8,920 | 9,009 | 7,496 |
| Total U. S. Corporate Bonds | | | | | 330,477 | 322,020 |
| Corporate Asset Backed Issues | | | | | | |
| Continental Auto Rec Owner Tr | 7.379 | 3.313 | 02/17/2004 | 1,368 | 1,377 | 1,368 |
| Daimler Chrysler Mstr Owner Tr | 1.900 A | 1.831 | 05/15/2007 | 2,630 | 2,630 | 2,631 |
| Americredit Automobile Rec | 2.049 A | 2.041 | 09/12/2007 | 3,000 | 3,001 | 3,009 |
| Option One Mortgage Securities | 2.118 A | 0.192 | 04/26/2009 | 8,479 | 8,479 | 8,479 |
| Pass Thru Amort Credit Card Tr | 2.590 A | 2.604 | 06/18/2012 | 9,556 | 9,556 | 9,556 |
| Systems 2001 Asset Trust | 6.664 | 6.076 | 09/15/2013 | 4,142 | 4,273 | 4,484 |
| Morgan Stanley Dean Witter | 2.339 A | 2.346 | 10/07/2013 | 5,389 | 5,389 | 5,390 |
| BankAmerica Manufactured Hsg | 6.470 | 4.506 | 04/10/2015 | 1,298 | 1,305 | 1,303 |
| Chase Funding Loan Acq Trust | 2.067 A | 2.075 | 12/25/2015 | 276 | 276 | 276 |
| Merrill Lynch Mort Investors | 2.067 A | 2.070 | 07/25/2016 | 4,804 | 4,805 | 4,805 |
| First Plus Home Loan Trust | 7.640 | 7.747 | 07/10/2022 | 5,250 | 5,248 | 5,428 |
| Home Loan Trust RFC | 7.490 | 7.465 | 07/25/2022 | 2,028 | 2,025 | 2,103 |
| CS First Boston Mtg Secs Corp | 7.590 | 7.644 | 07/25/2026 | 14,276 | 14,255 | 15,249 |
| Structured Asset Securities Co | 7.750 | 6.384 | 02/25/2028 | 4,600 | 4,851 | 5,146 |
| Asset Securitization Corp | 6.920 | 5.693 | 02/14/2029 | 8,067 | 8,340 | 8,675 |
| Associates Manufactured Hsg | 2.069 A | 1.850 | 07/15/2030 | 5,037 | 5,038 | 5,036 |
| Commercial Mortgage Accept Co | 6.570 | 6.062 | 12/15/2030 | 9,400 | 9,616 | 10,051 |
| Bayview Financial Acquisition | 2.117 A | 1.909 | 07/25/2031 | 5,361 | 5,329 | 5,350 |
| Household Home Equity Loan Tr | 2.140 A | 1.662 | 04/20/2032 | 9,186 | 9,186 | 9,191 |
| Bayview Financial Acquisition | 2.167 A | 1.680 | 04/25/2032 | 9,197 | 9,197 | 9,168 |
| Countrywide Asset-Backed Cert | 2.107 A | 1.644 | 04/25/2032 | 7,216 | 7,216 | 7,209 |
| Amortizing Residential Coll Tr | 2.147 A | 0.050 | 05/25/2032 | 9,434 | 9,434 | 9,434 |
| CS First Boston Mort Sec Corp | 2.027 A | 1.589 | 06/25/2032 | 9,382 | 9,382 | 9,295 |
| CDC Mortgage Capital Trust | 2.147 A | 1.664 | 08/25/2032 | 9,367 | 9,367 | 9,372 |
| Merrill Lynch Mort Investors | 2.207 A | 2.207 | 09/25/2032 | 4,203 | 4,209 | 4,214 |
| Conseco Finance | 2.070 A | 1.608 | 05/15/2033 | 5,670 | 5,670 | 5,671 |
| Citigroup Home Equity Loan Tr | 2.107 A | 0.027 | 06/25/2033 | 8,132 | 8,132 | 8,139 |
| Heller Financial Comm Mtg | 7.750 | 5.507 | 01/17/2034 | 1,500 | 1,690 | 1,722 |
| Total Corporate Asset Backed Issues | | | | | 169,276 | 171,754 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--|---------|-------|------------|------------------------|---------------------|---------------------|
| Corporate CMO's | | | | | | |
| Westpac Securitization Trust 1998-1G | 2.000 A | 2.005 | 07/19/2029 | 8,666 | 8,666 | 8,682 |
| Total Corporate CMOs | | | | | 8,666 | 8,682 |
| Total Corporate Issues | 33.9% | | | | 508,419 | 502,456 |
| Futures Commissions | | | | | | |
| US Treasury 5Yr Note Future Sep 2002 | | | | - | 2 | - |
| Us Treasury Note Future Sep 2002 | | | | - | 2 | - |
| Total Futures Commissions | | | | | 4 | - |
| Short-term Issues | | | | | | |
| AT&T Corp | 3.045 A | 3.045 | 08/06/2002 | 5,500 | 5,500 | 5,501 |
| Federal National Mortgage Assn Discount Note ** | 0.000 | 1.893 | 08/14/2002 | 2,000 | 1,999 | 1,999 |
| Dreyfus Institutional Government Money Market Fund | | 1.531 | | 101,928,068 | 101,928 | 101,928 |
| Total Short-term Issues | 7.4% | | | | 109,427 | 109,428 |
| Swaps | | | | | | |
| Merrill Lynch Credit Default Swap | | | 05/15/2003 | 2,500 | - | (1,125) |
| JP Morgan Chase & Company Interest Rate Swap | | | 07/10/2012 | 10,000 | - | 214 |
| Total Swaps | | | | | - | (911) |
| Total Fixed Income | | | | | \$ 1,473,860 | \$ 1,481,213 |
| Fixed Income Qualified | | | | | | |
| Commingled Fixed Income Pools | | | | | | |
| Barclay's Global Investors Qualified Mortgage Index | | | | 5,017,825 | \$ 111,333 | \$ 135,675 |
| Barclay's Global Investors Qualified Intermediate Corp | | | | 15,600,572 | 349,244 | 412,625 |
| Barclay's Global Investors Qualified Long Corp | | | | 4,418,871 | 108,966 | 123,197 |
| Total Commingled Fixed Income | 100.0% | | | | 569,543 | 671,497 |
| Total Fixed Income Qualified | | | | | \$ 569,543 | \$ 671,497 |
| Fixed Income Nonqualified | | | | | | |
| Commingled Fixed Income Pools | | | | | | |
| Barclay's Global Investors Non-Qualified Mortgage Index | | | | 2,399,775 | \$ 48,420 | \$ 55,525 |
| Barclay's Global Investors Non-Qualified Intermediate Corp | | | | 9,364,344 | 149,147 | 168,829 |
| Barclay's Global Investors Non-Qualified Long Corp | | | | 2,864,378 | 46,116 | 50,469 |
| Total Commingled Fixed Income Pools | 100.0% | | | | 243,683 | 274,823 |
| Total Fixed Income Nonqualified | | | | | \$ 243,683 | \$ 274,823 |

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See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---------------------------------------|---------|---------|------------|------------------------|-------------------|-------------|
| Cash Liquidity | | | | | | |
| <i>U. S. Treasury Issues</i> | | | | | | |
| U. S. Treasury Note | 6.375 % | 2.254 % | 08/15/2002 | \$ 3,000 | \$ 3,005 | \$ 3,006 |
| U. S. Treasury Note | 5.750 | 2.211 | 10/31/2002 | 7,500 | 7,565 | 7,575 |
| U. S. Treasury Note | 5.750 | 2.129 | 11/30/2002 | 5,000 | 5,059 | 5,065 |
| U. S. Treasury Note | 5.125 | 2.034 | 12/31/2002 | 3,000 | 3,038 | 3,042 |
| U. S. Treasury Note | 5.625 | 2.211 | 12/31/2002 | 5,000 | 5,070 | 5,081 |
| U. S. Treasury Note | 4.750 | 2.274 | 01/31/2003 | 5,000 | 5,061 | 5,077 |
| U. S. Treasury Note | 6.250 | 2.269 | 02/15/2003 | 12,000 | 12,254 | 12,292 |
| U. S. Treasury Note | 4.625 | 2.148 | 02/28/2003 | 5,000 | 5,071 | 5,086 |
| U. S. Treasury Note | 5.500 | 2.201 | 02/28/2003 | 3,000 | 3,057 | 3,066 |
| U. S. Treasury Note | 4.250 | 2.223 | 03/31/2003 | 15,000 | 15,199 | 15,258 |
| U. S. Treasury Note | 5.500 | 2.149 | 03/31/2003 | 5,000 | 5,110 | 5,127 |
| U. S. Treasury Note | 4.000 | 1.928 | 04/30/2003 | 3,000 | 3,046 | 3,052 |
| U. S. Treasury Note | 4.250 | 2.337 | 05/31/2003 | 10,000 | 10,156 | 10,213 |
| Total U. S. Treasury Issues | 7.8% | | | | 82,691 | 82,940 |
| <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 | 14,899 | 14,931 |
| Federal Home Loan Mort Corp | 4.750 | 2.391 | 03/15/2003 | 10,000 | 10,145 | 10,181 |
| Federal Home Loan Bank | 2.250 | 2.250 | 08/14/2003 | 10,000 | 10,000 | 10,009 |
| Total U. S. Government Agency Bonds | | | | | 35,044 | 35,121 |
| Total U. S. Government Agency Issues | 3.3% | | | | 35,044 | 35,121 |
| <i>U. S. Corporate Bonds</i> | | | | | | |
| Wal-Mart Stores | 6.875 | 3.756 | 08/01/2002 | 10,000 | 10,000 | 10,000 |
| Heller Financial | 7.500 | 3.423 | 08/23/2002 | 20,000 | 20,049 | 20,043 |
| IBM Credit Corp | 6.450 | 2.215 | 11/12/2002 | 8,500 | 8,600 | 8,600 |
| First Union Corporation | 8.000 | 2.485 | 11/15/2002 | 5,145 | 5,226 | 5,226 |
| General Electric Capital Corp | 7.410 | 2.288 | 12/10/2002 | 4,250 | 4,327 | 4,329 |
| GTE Florida Inc | 6.310 | 2.355 | 12/15/2002 | 5,000 | 5,073 | 5,058 |
| Morgan Stanley Dean Witter Co | 7.125 | 2.502 | 01/15/2003 | 5,000 | 5,104 | 5,102 |
| Wisconsin Public Service | 6.800 | 2.075 | 02/01/2003 | 1,500 | 1,535 | 1,529 |
| Continental Bank NA | 7.875 | 2.575 | 02/01/2003 | 3,555 | 3,648 | 3,653 |
| US Bancorp | 7.000 | 2.661 | 03/15/2003 | 2,500 | 2,566 | 2,571 |
| Salomon Smith Barney Holdings | 6.250 | 2.214 | 05/15/2003 | 10,000 | 10,313 | 10,276 |
| Citigroup Inc | 1.980 A | 1.877 | 05/30/2003 | 10,000 | 10,008 | 9,991 |
| General Motors Acceptance Corp | 2.250 A | 2.252 | 08/04/2003 | 25,000 | 25,000 | 24,687 |
| CIT Group Holdings Inc | 2.098 A | 2.098 | 12/05/2003 | 20,000 | 20,000 | 19,812 |
| Household Finance Corporation | 2.250 A | 2.250 | 05/28/2004 | 20,000 | 20,000 | 19,425 |
| Total U. S. Corporate Bonds | | | | | 151,449 | 150,302 |
| Total Corporate Issues | 14.1% | | | | 151,449 | 150,302 |

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See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|--------|-------|------------|------------------------|---------------------|---------------------|
| Short Term Issues | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.934 | | 600,168,499 | 600,168 | 600,168 |
| Nations Cash Reserves Capital Fund | | 1.790 | | 10,322,453 | 10,322 | 10,322 |
| U. S. Treasury Bill | 0.000 | 1.695 | 08/01/2002 | 3,000 | 3,000 | 3,000 |
| U. S. Treasury Bill | 0.000 | 1.714 | 08/08/2002 | 3,000 | 2,999 | 2,999 |
| U. S. Treasury Bill | 0.000 | 1.700 | 08/15/2002 | 5,000 | 4,997 | 4,997 |
| U. S. Treasury Bill | 0.000 | 1.705 | 08/22/2002 | 20,000 | 19,980 | 19,980 |
| U. S. Treasury Bill | 0.000 | 1.716 | 08/29/2002 | 5,000 | 4,994 | 4,993 |
| U. S. Treasury Bill | 0.000 | 2.027 | 09/26/2002 | 20,000 | 19,938 | 19,938 |
| U. S. Treasury Bill | 0.000 | 2.116 | 10/03/2002 | 10,000 | 9,964 | 9,971 |
| Federal National Mortgage Assn | 0.000 | 1.751 | 10/09/2002 | 20,000 | 19,934 | 19,936 |
| U. S. Treasury Bill | 0.000 | 1.861 | 10/17/2002 | 5,000 | 4,981 | 4,982 |
| U. S. Treasury Bill | 0.000 | 1.903 | 10/24/2002 | 5,000 | 4,978 | 4,980 |
| Federal Home Loan Mort Corp | 0.000 | 1.716 | 10/31/2002 | 20,000 | 19,915 | 19,914 |
| Federal National Mortgage Assn | 0.000 | 2.298 | 11/01/2002 | 5,000 | 4,971 | 4,979 |
| U. S. Treasury Bill | 0.000 | 1.830 | 11/21/2002 | 15,000 | 14,916 | 14,922 |
| Federal Home Loan Bank | 0.000 | 2.310 | 12/09/2002 | 5,000 | 4,959 | 4,970 |
| Federal Home Loan Mort Corp | 0.000 | 2.107 | 12/18/2002 | 5,000 | 4,960 | 4,968 |
| Canadian Imperial Bk of Comm | 2.080 | 2.040 | 12/20/2002 | 10,000 | 10,001 | 10,011 |
| Federal Farm Credit Bank | 0.000 | 2.233 | 01/02/2003 | 3,000 | 2,972 | 2,978 |
| Bank of Nova Scotia | 2.160 | 2.303 | 02/04/2003 | 10,000 | 9,992 | 10,006 |
| Federal National Mortgage Assn | 0.000 | 2.146 | 02/07/2003 | 5,000 | 4,945 | 4,956 |
| Bayerische Landesbank NY | 2.090 | 2.060 | 06/17/2003 | 10,500 | 10,500 | 10,503 |
| Total Short-term Issues | 74.8% | | | | 794,386 | 794,473 |
| Total Cash Liquidity | | | | | <u>\$ 1,063,570</u> | <u>\$ 1,062,836</u> |
| Government Money Market | | | | | | |
| U. S. Treasury Issues | | | | | | |
| U. S. Treasury Note | 5.500 | 2.267 | 03/31/2003 | \$ 7,000 | \$ 7,148 | \$ 7,177 |
| U. S. Treasury Note | 4.250 | 2.223 | 03/31/2003 | 10,000 | 10,133 | 10,172 |
| Total U.S. Treasury Issues | 10.3% | | | | 17,281 | 17,349 |
| Short-term Issues | | | | | | |
| UBS LIR Govt Sec Fund | | 1.579 | | 12,634,505 | 12,635 | 12,635 |
| Federal Home Loan Mort Corp Discount Note | 0.000 | 1.726 | 08/27/2002 | 20,000 | 19,975 | 19,975 |
| Federal Home Loan Mort Corp Discount Note | 0.000 | 1.686 | 09/03/2002 | 22,500 | 22,466 | 22,466 |
| Federal National Mortgage Assn | 0.000 | 1.758 | 01/15/2003 | 5,000 | 4,960 | 4,960 |
| Federal National Mortgage Assn | 0.000 | 1.751 | 08/07/2002 | 20,000 | 19,994 | 19,994 |
| U. S. Treasury Bill | 0.000 | 1.705 | 08/15/2002 | 20,000 | 19,987 | 19,987 |
| U. S. Treasury Bill | 0.000 | 1.737 | 09/12/2002 | 10,000 | 9,980 | 9,980 |

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See accompanying notes to financial statements.

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

July 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 | 1.905 | 09/19/2002 | 10,000 | 9,974 | 9,974 |
| U. S. Treasury Bill | 0.000 | 1.693 | 09/26/2002 | 20,000 | 19,948 | 19,948 |
| U. S. Treasury Bill | 0.000 | 2.116 | 10/03/2002 | 10,000 | 9,964 | 9,971 |
| Total Short-term Issues | 89.7% | | | | 149,883 | 149,890 |
| Total Government Money Market | | | | | \$ 167,164 | \$ 167,239 |
| Enhanced Yield | | | | | | |
| <i>U. S. Treasury Issues</i> | | | | | | |
| U. S. Treasury Note | 4.250 % | 4.484 % | 11/15/2003 | \$ 4,330 | \$ 4,317 | \$ 4,465 |
| U. S. Treasury Note | 4.750 | 4.481 | 02/15/2004 | 820 | 823 | 855 |
| U. S. Treasury Note | 5.875 | 2.921 | 02/15/2004 | 7,700 | 8,040 | 8,157 |
| U. S. Treasury Note | 6.625 | 3.169 | 03/31/2004 | 1,000 | 1,007 | 1,026 |
| U. S. Treasury Note | 7.250 | 5.616 | 05/15/2004 | 27,000 | 27,739 | 29,438 |
| U. S. Treasury Note | 6.000 | 4.497 | 08/15/2004 | 2,700 | 2,778 | 2,903 |
| U. S. Treasury Note | 7.250 | 6.704 | 08/15/2004 | 10,000 | 10,103 | 10,997 |
| U. S. Treasury Note | 7.875 | 3.697 | 11/15/2004 | 29,370 | 32,035 | 32,913 |
| U. S. Treasury Note | 6.750 | 3.864 | 05/15/2005 | 1,000 | 1,076 | 1,108 |
| Total U. S. Treasury Issues | 28.6% | | | | 87,918 | 91,862 |
| <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 | 135 |
| Federal Home Loan Bank | 5.790 | 5.752 | 03/17/2003 | 500 | 500 | 512 |
| Federal Home Loan Bank | 6.030 | 5.750 | 03/17/2003 | 255 | 255 | 262 |
| Federal Home Loan Bank | 5.700 | 5.402 | 06/18/2003 | 2,000 | 2,005 | 2,068 |
| Federal National Mortgage Assn | 5.280 | 4.424 | 10/06/2003 | 105 | 106 | 109 |
| Federal National Mortgage Assn | 5.450 | 4.424 | 10/10/2003 | 105 | 106 | 109 |
| Federal Home Loan Bank | 6.400 | 3.150 | 10/20/2003 | 500 | 519 | 526 |
| Federal National Mortgage Assn | 5.500 | 6.420 | 12/01/2003 | 600 | 593 | 626 |
| Federal Home Loan Bank | 5.150 | 4.514 | 12/02/2003 | 158 | 159 | 164 |
| 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 | 355 | 366 |
| Federal Home Loan Bank | 5.400 | 4.538 | 01/23/2004 | 1,210 | 1,225 | 1,262 |
| Federal Home Loan Bank | 5.770 | 4.376 | 02/03/2004 | 200 | 204 | 210 |
| Federal National Mortgage Assn | 5.450 | 3.697 | 02/05/2004 | 1,300 | 1,333 | 1,358 |
| Federal Home Loan Bank | 5.620 | 4.949 | 02/25/2004 | 725 | 732 | 760 |
| Federal Home Loan Mort Corp | 6.645 | 3.330 | 03/10/2004 | 155 | 163 | 165 |
| Federal Home Loan Bank | 5.490 | 3.212 | 03/23/2004 | 430 | 446 | 451 |
| Federal Home Loan Bank | 6.750 | 4.540 | 04/05/2004 | 100 | 104 | 107 |
| Federal Home Loan Bank | 4.875 | 4.508 | 04/16/2004 | 4,525 | 4,552 | 4,723 |
| Federal National Mortgage Assn | 5.625 | 3.467 | 05/14/2004 | 15,000 | 15,555 | 15,848 |
| Federal Home Loan Bank | 7.125 | 3.314 | 05/14/2004 | 150 | 160 | 162 |
| Federal National Mortgage Assn | 6.000 | 3.314 | 05/17/2004 | 100 | 105 | 106 |
| Federal Home Loan Bank | 5.930 | 4.724 | 05/28/2004 | 100 | 102 | 106 |
| Federal Home Loan Mort Corp | 6.485 | 4.536 | 06/24/2004 | 125 | 129 | 134 |
| Federal Home Loan Bank | 4.750 | 3.851 | 06/28/2004 | 6,060 | 6,159 | 6,319 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* | |
|--------------------------------------|--------|-------|------------|------------------------|-------------------|-------------|--------|
| Federal Home Loan Bank | 7.360 | 4.846 | 07/01/2004 | 500 | 523 | 545 | |
| Federal National Mortgage Assn | 7.400 | 4.759 | 07/01/2004 | 100 | 105 | 110 | |
| Federal Home Loan Bank | 7.700 | 3.760 | 09/20/2004 | 250 | 270 | 276 | |
| Federal Home Loan Bank | 6.250 | 3.715 | 11/15/2004 | 575 | 607 | 620 | |
| Federal Home Loan Bank | 3.875 | 3.750 | 12/15/2004 | 150 | 151 | 154 | |
| Federal Home Loan Mort Corp | 7.930 | 4.876 | 01/20/2005 | 90 | 96 | 101 | |
| Federal Home Loan Mort Corp | 3.875 | 4.124 | 02/15/2005 | 24,000 | 23,857 | 24,590 | |
| Federal Home Loan Bank | 7.125 | 4.079 | 02/15/2005 | 700 | 751 | 772 | |
| Federal National Mortgage Assn | 7.875 | 4.750 | 02/24/2005 | 1,250 | 1,343 | 1,411 | |
| Federal National Mortgage Assn | 7.490 | 4.974 | 03/02/2005 | 160 | 170 | 179 | |
| Federal Home Loan Bank | 7.590 | 4.974 | 03/10/2005 | 740 | 787 | 826 | |
| Federal National Mortgage Assn | 7.650 | 4.965 | 03/10/2005 | 625 | 666 | 703 | |
| Federal National Mortgage Assn | 7.350 | 4.995 | 03/28/2005 | 245 | 259 | 273 | |
| Federal Home Loan Bank | 7.340 | 5.285 | 04/04/2005 | 70 | 74 | 78 | |
| Federal National Mortgage Assn | 6.770 | 4.410 | 09/01/2005 | 250 | 267 | 277 | |
| Federal National Mortgage Assn | 6.875 | 5.054 | 02/02/2006 | 935 | 959 | 1,010 | |
| Federal National Mortgage Assn | 5.875 | 5.065 | 02/14/2006 | 818 | 839 | 886 | |
| Federal National Mortgage Assn | 6.630 | 5.095 | 03/21/2006 | 262 | 275 | 291 | |
| Total U. S. Government Agency Bonds | | | | | 67,802 | 69,794 | |
| Total U. S. Government Agency Issues | | | | | 21.8% | 67,802 | 69,794 |
| U. S. Corporate Bonds | | | | | | | |
| Textron Inc | 6.750 | 4.930 | 09/15/2002 | 770 | 772 | 772 | |
| Beneficial Corporation | 7.770 | 5.708 | 11/01/2002 | 900 | 905 | 907 | |
| Hertz Corp | 6.000 | 5.490 | 01/15/2003 | 2,030 | 2,035 | 2,047 | |
| Dow Capital BV | 7.130 | 3.505 | 01/15/2003 | 172 | 175 | 175 | |
| Hydro-Quebec | 7.375 | 3.150 | 02/01/2003 | 472 | 482 | 483 | |
| Bank Of America Corp | 10.000 | 4.490 | 02/01/2003 | 5,000 | 5,135 | 5,188 | |
| Dayton Hudson | 6.400 | 3.225 | 02/15/2003 | 225 | 229 | 229 | |
| Countrywide Funding Corp | 6.450 | 3.730 | 02/27/2003 | 400 | 406 | 408 | |
| Household Int'l | 6.125 | 5.886 | 03/01/2003 | 1,000 | 1,001 | 1,007 | |
| Dayton Hudson | 6.625 | 3.608 | 03/01/2003 | 144 | 146 | 147 | |
| Bank Of America Corp | 6.850 | 3.600 | 03/01/2003 | 200 | 204 | 205 | |
| Household Finance Corporation | 6.875 | 5.687 | 03/01/2003 | 2,000 | 2,013 | 2,029 | |
| General Motors Acceptance Corp | 5.800 | 5.804 | 03/12/2003 | 2,500 | 2,500 | 2,520 | |
| CIT Group Inc | 7.375 | 7.790 | 03/15/2003 | 2,000 | 1,995 | 2,050 | |
| National Rural Utilities Co-op | 6.046 | 3.436 | 04/15/2003 | 1,000 | 1,018 | 1,021 | |
| Wachovia Corp | 6.375 | 3.630 | 04/15/2003 | 810 | 825 | 832 | |
| C & P Telephone | 6.000 | 3.220 | 05/01/2003 | 200 | 204 | 204 | |
| Sears Roebuck Acceptance | 7.130 | 3.630 | 05/02/2003 | 100 | 103 | 103 | |
| Charles Schwab Corp | 7.800 | 3.442 | 05/02/2003 | 1,000 | 1,032 | 1,034 | |
| National Rural Utilities Co-op | 6.220 | 5.330 | 05/05/2003 | 1,000 | 1,007 | 1,023 | |
| General Motors Acceptance Corp | 7.625 | 7.475 | 05/05/2003 | 3,000 | 3,004 | 3,069 | |
| Savannah Elec & Power Co | 5.120 | 5.271 | 05/15/2003 | 2,500 | 2,497 | 2,541 | |
| American General Finance Corp | 6.140 | 7.300 | 06/03/2003 | 1,000 | 991 | 1,024 | |
| Union Carbide Corp | 6.250 | 3.536 | 06/15/2003 | 525 | 537 | 536 | |
| Huntington National Bank | 6.750 | 5.068 | 06/15/2003 | 2,325 | 2,358 | 2,407 | |
| Ford Motor Credit Company | 7.500 | 5.907 | 06/15/2003 | 4,000 | 4,053 | 4,099 | |
| Countrywide Funding Corp | 6.680 | 3.774 | 07/14/2003 | 112 | 115 | 116 | |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--------------------------------|--------|-------|------------|------------------------|-------------------|-------------|
| Marshall & Ilsley Corp | 6.375 | 3.395 | 07/15/2003 | 350 | 360 | 363 |
| Anheuser-Busch Company Inc | 6.750 | 3.370 | 08/01/2003 | 190 | 196 | 199 |
| Household Finance Corporation | 6.250 | 6.206 | 08/15/2003 | 765 | 765 | 777 |
| Associates Corp NA | 6.080 | 7.730 | 09/29/2003 | 1,000 | 982 | 1,036 |
| Carnival Corp | 6.150 | 8.020 | 10/01/2003 | 300 | 294 | 308 |
| Lehman Brothers Holdings Inc | 7.250 | 4.259 | 10/15/2003 | 100 | 103 | 105 |
| National Rural Utilities Co-op | 5.200 | 7.170 | 10/21/2003 | 2,000 | 1,955 | 2,041 |
| General Motors Acceptance Corp | 6.550 | 7.061 | 11/17/2003 | 1,500 | 1,491 | 1,543 |
| Sears Roebuck Acceptance | 6.560 | 4.020 | 11/20/2003 | 275 | 284 | 287 |
| Household Int'l | 6.200 | 5.520 | 12/01/2003 | 390 | 393 | 405 |
| CIT Group Holdings Inc | 5.570 | 7.870 | 12/08/2003 | 1,500 | 1,457 | 1,519 |
| Diageo PLC | 0.000 | 6.223 | 01/06/2004 | 3,500 | 3,206 | 3,350 |
| GTE North Inc | 6.000 | 3.653 | 01/15/2004 | 140 | 145 | 144 |
| Bear Stearns Companies Inc | 6.625 | 4.330 | 01/15/2004 | 60 | 62 | 63 |
| Bell Atlantic New Jersey | 5.875 | 3.890 | 02/01/2004 | 1,000 | 1,029 | 1,022 |
| Wells Fargo Company | 9.130 | 5.400 | 02/01/2004 | 450 | 474 | 489 |
| Mellon Financial Co | 6.000 | 4.860 | 03/01/2004 | 1,000 | 1,017 | 1,048 |
| Bear Stearns Companies Inc | 6.150 | 4.554 | 03/02/2004 | 1,000 | 1,024 | 1,042 |
| General Electric Capital Corp | 7.250 | 7.266 | 05/03/2004 | 2,300 | 2,299 | 2,467 |
| General Motors Acceptance Corp | 7.500 | 7.192 | 05/10/2004 | 3,000 | 3,015 | 3,127 |
| Countrywide Funding Corp | 5.250 | 4.338 | 06/15/2004 | 1,090 | 1,108 | 1,128 |
| Merrill Lynch & Company Inc | 5.350 | 5.350 | 06/15/2004 | 4,825 | 4,825 | 5,015 |
| First Bank System Inc | 8.000 | 4.266 | 07/02/2004 | 190 | 203 | 208 |
| National Rural Utilities | 5.250 | 5.316 | 07/15/2004 | 3,000 | 2,996 | 3,099 |
| Household Finance Corporation | 8.000 | 6.400 | 08/01/2004 | 700 | 721 | 736 |
| Countrywide Funding Corp | 6.770 | 4.535 | 08/11/2004 | 270 | 282 | 286 |
| Alabama Power Co | 4.875 | 4.938 | 09/01/2004 | 1,800 | 1,798 | 1,852 |
| Beneficial Corporation | 6.625 | 6.681 | 09/27/2004 | 500 | 500 | 508 |
| Textron Financial Corp | 7.125 | 5.430 | 12/09/2004 | 600 | 622 | 649 |
| Quebec Providence Canada | 8.625 | 4.850 | 01/19/2005 | 475 | 516 | 535 |
| Goldman Sachs Group Inc | 7.500 | 5.076 | 01/28/2005 | 250 | 264 | 274 |
| GTE North Inc | 6.400 | 5.112 | 02/15/2005 | 600 | 618 | 618 |
| Newcourt Credit Group Inc | 6.875 | 6.615 | 02/16/2005 | 500 | 503 | 492 |
| Ford Motor Credit Company | 7.500 | 6.396 | 03/15/2005 | 2,200 | 2,258 | 2,277 |
| Lehman Brothers Holdings Inc | 8.750 | 5.430 | 03/15/2005 | 1,310 | 1,415 | 1,465 |
| General Electric Capital Corp | 8.850 | 5.462 | 04/01/2005 | 600 | 650 | 679 |
| Norwest Financial Inc | 7.500 | 5.152 | 04/15/2005 | 2,770 | 2,932 | 3,042 |
| Nations Bank Corp | 7.625 | 5.131 | 04/15/2005 | 200 | 212 | 220 |
| Citicorp | 7.625 | 4.856 | 05/01/2005 | 625 | 669 | 680 |
| National City Corporation | 7.200 | 5.354 | 05/15/2005 | 125 | 131 | 137 |
| Lehman Brothers Inc | 11.625 | 5.661 | 05/15/2005 | 500 | 576 | 601 |
| Commercial Credit Company | 6.500 | 5.149 | 06/01/2005 | 425 | 440 | 452 |
| Norwest Corp | 6.500 | 5.130 | 06/01/2005 | 122 | 126 | 132 |
| Wachovia Corp | 6.800 | 4.881 | 06/01/2005 | 560 | 588 | 602 |
| ALCOA Inc | 6.125 | 4.735 | 06/15/2005 | 1,460 | 1,514 | 1,564 |
| Morgan Stanley Dean Witter Co | 7.750 | 4.985 | 06/15/2005 | 1,651 | 1,772 | 1,822 |
| Washington Mutual Fin | 8.250 | 5.095 | 06/15/2005 | 500 | 541 | 559 |
| Associates Corp NA | 6.000 | 5.198 | 07/15/2005 | 100 | 102 | 106 |
| C & P Telephone | 6.125 | 5.992 | 07/15/2005 | 100 | 100 | 102 |
| Bear Stearns Companies Inc | 6.250 | 5.259 | 07/15/2005 | 1,000 | 1,027 | 1,052 |
| JP Morgan Chase & Co | 6.500 | 5.089 | 08/01/2005 | 600 | 623 | 636 |
| Goldman Sachs Group Inc | 7.625 | 5.269 | 08/17/2005 | 1,080 | 1,151 | 1,192 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--------------------------------------|--------|-------|------------|------------------------|-------------------|---------------|
| Bear Stearns Companies Inc | 6.875 | 5.361 | 10/01/2005 | 650 | 678 | 696 |
| US Bancorp | 6.750 | 5.600 | 10/15/2005 | 260 | 269 | 282 |
| Chase Manhattan Corporation | 6.000 | 5.520 | 11/01/2005 | 700 | 710 | 732 |
| Morgan JP & Co Inc | 6.250 | 5.570 | 12/15/2005 | 265 | 270 | 279 |
| Dean Witter Discovery & Co | 6.300 | 5.335 | 01/15/2006 | 877 | 903 | 932 |
| Dow Chemical Company | 8.625 | 6.490 | 04/01/2006 | 120 | 128 | 134 |
| First Union Corporation | 7.500 | 5.750 | 07/15/2006 | 2,400 | 2,547 | 2,684 |
| First National Bank of Boston | 7.380 | 5.570 | 09/15/2006 | 200 | 213 | 218 |
| Total U. S. Corporate Bonds | | | | | 93,794 | 96,188 |
| Corporate Asset Backed Issues | | | | | | |
| Premier Auto Trust | 5.780 | 5.393 | 04/08/2003 | 355 | 356 | 356 |
| WFS Financial Owner Trust | 5.700 | 6.749 | 11/20/2003 | 3,729 | 3,727 | 3,737 |
| Ford Credit Auto Owner Trust | 7.190 | 4.802 | 03/15/2004 | 200 | 204 | 207 |
| Onyx Acceptance Auto Trust | 6.020 | 7.145 | 04/15/2004 | 1,028 | 1,020 | 1,040 |
| Ford Credit Auto Owner Trust | 6.560 | 4.553 | 05/15/2004 | 495 | 502 | 511 |
| Americredit Automobile Rec | 5.130 | 3.855 | 07/06/2004 | 380 | 386 | 391 |
| Honda Auto Receivables | 6.620 | 5.098 | 07/15/2004 | 201 | 203 | 206 |
| First Security Auto Trust | 6.830 | 6.965 | 07/15/2004 | 3,247 | 3,247 | 3,298 |
| Ford Credit Auto Owner Trust | 6.770 | 3.829 | 10/15/2004 | 1,300 | 1,344 | 1,370 |
| Daimler Chrysler Auto Trust | 6.110 | 5.005 | 11/08/2004 | 1,000 | 1,007 | 1,031 |
| Ford Credit Auto Owner Trust | 6.580 | 3.413 | 11/15/2004 | 200 | 208 | 210 |
| Onyx Acceptance Auto Trust | 7.000 | 7.504 | 11/15/2004 | 1,322 | 1,319 | 1,359 |
| Nissan Auto Receivables Owner | 7.270 | 3.803 | 11/15/2004 | 105 | 109 | 110 |
| Daimler Chrysler Auto Trust | 7.230 | 4.978 | 01/06/2005 | 480 | 490 | 504 |
| World Omni Auto Rec Trust | 5.300 | 5.099 | 02/20/2005 | 1,000 | 1,002 | 1,019 |
| Union Acceptance Corp | 6.410 | 6.764 | 05/10/2005 | 785 | 782 | 785 |
| Onyx Acceptance Auto Trust | 4.650 | 4.703 | 06/15/2005 | 2,000 | 2,000 | 2,036 |
| Ford Credit Auto Owner Trust | 5.360 | 4.607 | 06/15/2005 | 924 | 935 | 966 |
| USAA Auto Owner Trust | 6.980 | 4.163 | 06/15/2005 | 155 | 160 | 163 |
| Capital One Auto Finance Trust | 4.830 | 4.881 | 09/15/2005 | 3,500 | 3,500 | 3,596 |
| Proffitt's Credit Card | 6.500 | 6.758 | 12/15/2005 | 2,000 | 2,000 | 2,003 |
| MBNA Master Credit Card Trust | 5.250 | 5.225 | 02/15/2006 | 649 | 650 | 671 |
| Daimler Chrysler Auto Trust | 5.400 | 4.321 | 03/06/2006 | 635 | 649 | 665 |
| Americredit Automobile Rec | 5.960 | 7.072 | 03/12/2006 | 501 | 497 | 512 |
| Household Automotive Trust | 6.650 | 5.028 | 04/17/2006 | 837 | 848 | 860 |
| BMW Vehicle Owner Trust | 5.110 | 4.516 | 05/25/2006 | 150 | 152 | 157 |
| Capital Auto Rec Asset Trust | 6.460 | 4.597 | 07/15/2006 | 290 | 292 | 294 |
| Union Acceptance Corp | 5.870 | 5.094 | 09/08/2006 | 1,000 | 1,012 | 1,035 |
| Americredit Automobile Rec | 4.230 | 4.271 | 10/06/2006 | 1,670 | 1,670 | 1,710 |
| Nissan Auto Rec Owner Trust | 5.350 | 4.097 | 10/15/2006 | 695 | 711 | 727 |
| Discover Card Master Trust I | 5.300 | 4.769 | 11/15/2006 | 150 | 151 | 157 |
| American Express Master Trust | 5.600 | 4.383 | 11/15/2006 | 250 | 255 | 263 |
| Americredit Automobile Rec | 7.290 | 4.594 | 12/12/2006 | 1,250 | 1,302 | 1,325 |
| Capital Auto Rec Asset Trust | 5.000 | 4.131 | 12/15/2006 | 150 | 152 | 156 |
| Peoplefirst.com Auto Rec | 7.410 | 5.629 | 12/15/2006 | 1,535 | 1,572 | 1,605 |
| Capital One Master Trust | 5.430 | 3.418 | 01/15/2007 | 107 | 110 | 111 |
| MBNA Master Credit Card Trust | 6.550 | 3.905 | 01/15/2007 | 220 | 232 | 233 |
| Chase Credit Card Master Trust | 6.660 | 4.472 | 01/15/2007 | 405 | 423 | 437 |
| Daimler Chrysler Auto Trust | 3.780 | 5.059 | 02/06/2007 | 100 | 97 | 102 |
| Nissan Auto Rec Owner Trust | 4.800 | 4.168 | 02/15/2007 | 300 | 304 | 311 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|---------|---------|------------|------------------------|-------------------|-------------------|
| Toyota Auto Rec Owner Trust | 6.800 | 4.935 | 04/15/2007 | 775 | 795 | 817 |
| Toyota Auto Rec Owner Trust | 7.210 | 4.604 | 04/15/2007 | 765 | 792 | 811 |
| Household Automotive Trust | 7.430 | 5.929 | 04/17/2007 | 2,345 | 2,419 | 2,510 |
| Household Automotive Trust | 7.160 | 4.149 | 05/17/2007 | 500 | 525 | 539 |
| Chase Manhattan Auto Owner Tr | 6.260 | 4.489 | 06/15/2007 | 295 | 304 | 311 |
| Mellon Auto Grantor Trust | 6.390 | 4.862 | 07/15/2007 | 80 | 82 | 84 |
| World Omni Auto Rec Trust | 5.510 | 4.453 | 07/20/2007 | 225 | 230 | 235 |
| WFS Financial Owner Trust | 7.410 | 4.611 | 09/20/2007 | 275 | 285 | 291 |
| Chase Manhattan Auto Owner Tr | 5.070 | 4.744 | 02/15/2008 | 140 | 141 | 146 |
| Onyx Acceptance Auto Trust | 5.230 | 4.398 | 05/15/2008 | 1,035 | 1,057 | 1,081 |
| Capital One Auto Finance Trust | 5.400 | 4.658 | 05/15/2008 | 600 | 611 | 636 |
| Harley-Davidson Eaglemark | 7.180 | 4.612 | 05/15/2008 | 2,350 | 2,415 | 2,481 |
| Americredit Automobile Rec | 5.370 | 4.890 | 06/12/2008 | 475 | 483 | 499 |
| Sears Credit Acc Master Trust | 5.250 | 3.646 | 10/16/2008 | 150 | 153 | 156 |
| Sears Credit Acc Master Trust | 5.650 | 4.166 | 03/17/2009 | 1,300 | 1,332 | 1,351 |
| Sears Credit Acc Master Trust | 6.450 | 4.350 | 11/17/2009 | 360 | 377 | 388 |
| Green Tree Recreational | 6.840 | 5.960 | 03/15/2010 | 2,433 | 2,497 | 2,525 |
| Mellon Residential Funding | 5.950 | 4.462 | 02/25/2011 | 250 | 254 | 258 |
| Vanderbilt Mortgage Finance | 6.280 | 4.550 | 03/07/2013 | 137 | 138 | 140 |
| Vanderbilt Mortgage Finance | 6.080 | 4.995 | 12/07/2015 | 100 | 102 | 106 |
| Oakwood Mortgage Investors Inc | 7.760 | 5.606 | 05/15/2017 | 332 | 341 | 348 |
| Advanta Mortgage Loan Trust | 6.420 | 4.183 | 09/25/2021 | 49 | 49 | 49 |
| Money Store Home Equity Tr | 6.220 | 3.519 | 09/15/2023 | 344 | 345 | 347 |
| UCFC Home Equity Loan | 6.490 | 4.287 | 04/15/2024 | 940 | 955 | 969 |
| Residential Asset Sec Corp | 6.110 | 4.569 | 05/25/2024 | 20 | 20 | 20 |
| Home Loan Trust RFC | 8.050 | 5.515 | 08/25/2025 | 686 | 698 | 715 |
| Residential Funding Mort Sec | 7.210 | 5.019 | 12/25/2025 | 314 | 322 | 338 |
| Green Tree Home Equity Loan Tr | 7.120 | 4.422 | 07/15/2030 | 173 | 178 | 182 |
| Conseco Finance Sec Corp | 7.060 | 5.322 | 02/01/2032 | 113 | 114 | 114 |
| Total Corporate Issues | | | | | 53,594 | 54,676 |
| Total Corporate Issues | 47.0% | | | | 147,388 | 150,864 |
| Short-term Issues | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.934 | | 8,332,550 | 8,333 | 8,333 |
| Nations Cash Reserves Capital Fund | | 1.790 | | 913 | 1 | 1 |
| Total Short-term Issues | 2.6% | | | | 8,334 | 8,334 |
| Total Enhanced Yield | | | | | <u>\$ 311,442</u> | <u>\$ 320,854</u> |
| Loss Amortization | | | | | | |
| U. S. Treasury Issues | | | | | | |
| U. S. Treasury Strip - Int | 0.000 % | 8.077 % | 02/15/2005 | \$ 22,000 | \$ 17,994 | \$ 20,578 |
| U. S. Treasury Strip - Int | 0.000 | 9.237 | 08/15/2005 | 31,000 | 23,561 | 28,420 |
| U. S. Treasury Strip - Int | 0.000 | 9.228 | 02/15/2010 | 20,000 | 10,131 | 14,289 |
| U. S. Treasury Strip - Int | 0.000 | 8.474 | 11/15/2011 | 80,300 | 37,144 | 51,591 |
| Total U. S. Treasury Issues | 91.5% | | | | 88,830 | 114,878 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---|--------|-------|------------|------------------------|-------------------|-------------------|
| U. S. Government Agency Issues | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| Resolution Funding Corp | 0.000 | 9.097 | 10/15/2019 | 30,115 | \$ 6,516 | \$ 10,671 |
| Total U. S. Government Agency Bonds | | | | | 6,516 | 10,671 |
| Total U. S. Government Agency Issues | 8.5% | | | | 6,516 | 10,671 |
| Total Loss Amortization | | | | | \$ 95,346 | \$ 125,549 |
| Loans | | | | | | |
| Short-term Issues | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.934 | | \$ 3,405,833 | \$ 3,406 | \$ 3,406 |
| Nations Cash Reserves Capital Fund | | 1.790 | | 290 | - | - |
| Total Short-term Issues | 2.9% | | | | 3,406 | 3,406 |
| Loans and Mortgages | | | | | | |
| Intergovernmental Loans | | | | | | |
| Tax Reappraisal | 6.340 | | 06/30/2003 | 301 | 301 | 301 |
| WVEDA Revolving Loan | 6.030 | | 07/31/2011 | 96,858 | 96,858 | 96,858 |
| WVEDA Non-Recourse Loan | 3.000 | | 06/30/2022 | 15,000 | 15,000 | 15,000 |
| Total Intergovernmental Loans | | | | | 112,159 | 112,159 |
| FHA/VA Mortgages | | | | | | |
| Charleston NB | 7.000 | | 05/01/2004 | 8 | 8 | 8 |
| Charleston NB | 7.750 | | 03/01/2004 | 1 | 1 | 1 |
| Charleston NB | 8.000 | | 04/01/2007 | 57 | 57 | 57 |
| Charleston NB | 8.250 | | 05/01/2004 | 11 | 11 | 11 |
| Charleston NB | 8.500 | | 03/01/2008 | 226 | 226 | 226 |
| Charleston NB | 8.750 | | 10/01/2006 | 9 | 9 | 9 |
| Charleston NB | 9.000 | | 02/01/2006 | 11 | 11 | 11 |
| Charleston NB | 9.500 | | 09/01/2008 | 42 | 42 | 42 |
| Huntington | 7.000 | | 08/01/2003 | 5 | 5 | 5 |
| Huntington | 8.000 | | 04/01/2007 | 12 | 12 | 12 |
| Huntington | 8.250 | | 02/01/2004 | 5 | 5 | 5 |
| Huntington | 8.500 | | 01/01/2008 | 58 | 58 | 58 |
| Huntington | 9.000 | | 01/01/2006 | 14 | 14 | 14 |
| Huntington | 9.500 | | 11/01/2003 | 6 | 6 | 6 |
| Kissell | 7.000 | | 10/01/2003 | 14 | 14 | 14 |
| Kissell | 7.750 | | 12/01/2003 | 4 | 4 | 4 |
| Kissell | 8.000 | | 09/01/2007 | 115 | 115 | 115 |
| Kissell | 8.250 | | 06/01/2004 | 17 | 17 | 17 |
| Kissell | 8.500 | | 01/01/2008 | 149 | 149 | 149 |
| Kissell | 8.750 | | 05/01/2006 | 9 | 9 | 9 |
| Kissell | 9.000 | | 03/01/2006 | 20 | 20 | 20 |
| Kissell | 9.500 | | 11/01/2004 | 3 | 3 | 3 |
| OVB Mortgages | 7.000 | | 08/01/2003 | 3 | 3 | 3 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|---------------------------|--------|-------|------------|------------------------|-------------------|-------------------|
| OVB Mortgages | 7.750 | | 10/01/2003 | 5 | 5 | 5 |
| OVB Mortgages | 8.000 | | 07/01/2007 | 47 | 47 | 47 |
| OVB Mortgages | 8.250 | | 07/01/2004 | 6 | 6 | 6 |
| OVB Mortgages | 8.500 | | 07/01/2008 | 191 | 191 | 191 |
| OVB Mortgages | 8.750 | | 07/01/2006 | 17 | 17 | 17 |
| OVB Mortgages | 9.000 | | 03/01/2006 | 19 | 19 | 19 |
| OVB Mortgages | 9.500 | | 10/01/2008 | 21 | 21 | 21 |
| Charleston NB | 7.000 | | 03/01/2005 | 7 | 7 | 7 |
| Charleston NB | 7.750 | | 11/01/2003 | 1 | 1 | 1 |
| Charleston NB | 8.000 | | 08/01/2005 | 54 | 54 | 54 |
| Charleston NB | 8.250 | | 08/01/2004 | 26 | 26 | 26 |
| Charleston NB | 8.500 | | 07/01/2006 | 20 | 20 | 20 |
| Charleston NB | 8.750 | | 05/01/2006 | 20 | 20 | 20 |
| OVB (FFSL) | 8.500 | | 09/01/2005 | 17 | 17 | 17 |
| OVB (FFSL) | 9.000 | | 11/01/2005 | 5 | 5 | 5 |
| Home (Atlantic) | 7.000 | | 08/01/2003 | 7 | 7 | 7 |
| Home (Atlantic) | 8.000 | | 04/01/2007 | 154 | 154 | 154 |
| Home (Atlantic) | 8.250 | | 04/01/2004 | 20 | 20 | 20 |
| Home (Atlantic) | 8.500 | | 08/01/2014 | 273 | 273 | 273 |
| Home (Atlantic) | 8.750 | | 05/01/2008 | 278 | 278 | 278 |
| Home (Atlantic) | 9.000 | | 02/01/2006 | 13 | 13 | 13 |
| Home (Atlantic) | 9.500 | | 03/01/2005 | 8 | 8 | 8 |
| Home (Atlantic) | 10.000 | | 10/01/2009 | 14 | 14 | 14 |
| Home (Atlantic) | 10.500 | | 10/01/2009 | 23 | 23 | 23 |
| Home (Atlantic) | 11.500 | | 11/01/2009 | 4 | 4 | 4 |
| 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 | 50 | 50 | 50 |
| Mason (Peoples) | 10.500 | | 12/01/2009 | 3 | 3 | 3 |
| OVB Mortgages | 7.000 | | 04/01/2003 | 3 | 3 | 3 |
| Total FHA/VA Mortgages | | | | | 2,122 | 2,122 |
| Total Loans and Mortgages | 97.1% | | | | 114,281 | 114,281 |
| Total Loans | | | | | \$ 117,687 | \$ 117,687 |

Municipal Bond Commission

U. S. Treasury Issues

| | | | | | | |
|------------------------------------|--------|---------|------------|--------|--------|--------|
| United States Treasury Strip Prin | 0.000% | 1.609 % | 08/15/2002 | \$ 617 | \$ 617 | \$ 617 |
| United States Treasury Strip - Int | 0.000 | 1.177 | 08/15/2002 | 33 | 33 | 33 |
| United States Treasury Strip - Int | 0.000 | 1.177 | 08/15/2002 | 24 | 24 | 24 |
| State & Local Government | 0.000 | 0.000 | 09/30/2002 | 48 | 48 | 48 |
| United States Treasury Note | 5.875 | 1.702 | 09/30/2002 | 1 | 1 | 1 |
| United States Treasury Note | 5.875 | 1.702 | 09/30/2002 | 18 | 18 | 18 |
| State & Local Government | 0.000 | 0.000 | 10/01/2002 | 64 | 64 | 64 |
| State & Local Government | 5.070 | 5.070 | 10/01/2002 | 89 | 89 | 89 |
| State & Local Government | 5.530 | 5.530 | 10/01/2002 | 35 | 35 | 35 |
| State & Local Government | 5.530 | 5.530 | 10/01/2002 | 18 | 18 | 18 |

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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|------------------------------------|--------|-------|------------|------------------------|-------------------|-------------|
| State & Local Government | 5.530 | 5.530 | 10/01/2002 | 18 | 18 | 18 |
| State & Local Government | 5.530 | 5.530 | 10/01/2002 | 27 | 27 | 27 |
| State & Local Government | 5.540 | 5.540 | 10/01/2002 | 33 | 33 | 33 |
| State & Local Government | 5.650 | 5.650 | 10/01/2002 | 13 | 13 | 13 |
| State & Local Government | 5.670 | 5.670 | 10/01/2002 | 8 | 8 | 8 |
| State & Local Government | 5.560 | 5.560 | 11/01/2002 | 53 | 53 | 53 |
| State & Local Government | 5.970 | 5.970 | 11/01/2002 | 9 | 9 | 9 |
| United States Treasury Strip - Int | 0.000 | 1.159 | 11/15/2002 | 603 | 589 | 601 |
| United States Treasury Bond | 11.625 | 1.853 | 11/15/2002 | 23 | 24 | 24 |
| United States Treasury Note | 5.750 | 1.771 | 11/30/2002 | 44 | 30 | 45 |
| State & Local Government | 0.000 | 0.000 | 01/01/2003 | 87 | 87 | 87 |
| United States Treasury Strip Prin | 0.000 | 1.552 | 02/15/2003 | 10 | 10 | 10 |
| United States Treasury Strip - Int | 0.000 | 1.183 | 02/15/2003 | 5,915 | 5,860 | 5,877 |
| United States Treasury Strip - Int | 0.000 | 1.183 | 02/15/2003 | 35 | 34 | 35 |
| United States Treasury Note | 6.250 | 1.705 | 02/15/2003 | 29 | 29 | 30 |
| United States Treasury Bond | 10.750 | 1.665 | 02/15/2003 | 162 | 161 | 170 |
| State & Local Government | 0.000 | 0.000 | 03/31/2003 | 1,342 | 1,342 | 1,342 |
| State & Local Government | 5.060 | 5.060 | 04/01/2003 | 3,252 | 3,252 | 3,252 |
| State & Local Government | 5.540 | 5.540 | 04/01/2003 | 15 | 15 | 15 |
| State & Local Government | 5.540 | 5.540 | 04/01/2003 | 8 | 8 | 8 |
| State & Local Government | 5.540 | 5.540 | 04/01/2003 | 11 | 11 | 11 |
| State & Local Government | 5.540 | 5.540 | 04/01/2003 | 7 | 7 | 7 |
| State & Local Government | 5.550 | 5.550 | 04/01/2003 | 17 | 17 | 17 |
| State & Local Government | 5.660 | 5.660 | 04/01/2003 | 863 | 863 | 863 |
| State & Local Government | 5.670 | 5.670 | 04/01/2003 | 558 | 558 | 558 |
| State & Local Government | 5.560 | 5.560 | 05/01/2003 | 3,075 | 3,075 | 3,075 |
| State & Local Government | 6.010 | 6.010 | 05/01/2003 | 719 | 719 | 719 |
| United States Treasury Strip - Int | 0.000 | 1.285 | 05/15/2003 | 203 | 190 | 201 |
| United States Treasury Strip - Int | 0.000 | 1.285 | 05/15/2003 | 834 | 834 | 826 |
| United States Treasury Bond | 10.750 | 1.638 | 05/15/2003 | 6 | 6 | 6 |
| United States Treasury Bond | 10.750 | 1.638 | 05/15/2003 | 607 | 658 | 650 |
| 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 | 1.656 | 08/15/2003 | 300 | 280 | 295 |
| United States Treasury Strip - Int | 0.000 | 1.446 | 08/15/2003 | 471 | 471 | 464 |
| United States Treasury Strip - Int | 0.000 | 1.446 | 08/15/2003 | 230 | 218 | 227 |
| State & Local Government | 0.000 | 0.000 | 10/01/2003 | 31 | 31 | 31 |
| State & Local Government | 5.050 | 5.050 | 10/01/2003 | 63 | 63 | 63 |
| State & Local Government | 5.560 | 5.560 | 10/01/2003 | 2,273 | 2,273 | 2,273 |
| State & Local Government | 5.560 | 5.560 | 10/01/2003 | 1,219 | 1,219 | 1,219 |
| State & Local Government | 5.560 | 5.560 | 10/01/2003 | 527 | 527 | 527 |
| State & Local Government | 5.560 | 5.560 | 10/01/2003 | 1,749 | 1,749 | 1,749 |
| State & Local Government | 5.570 | 5.570 | 10/01/2003 | 1,515 | 1,515 | 1,515 |
| State & Local Government | 5.670 | 5.670 | 10/01/2003 | 6 | 6 | 6 |
| State & Local Government | 5.680 | 5.680 | 10/01/2003 | 7 | 7 | 7 |
| State & Local Government | 5.560 | 5.560 | 11/01/2003 | 47 | 47 | 47 |
| United States Treasury Strip - Int | 0.000 | 1.377 | 11/15/2003 | 1,166 | 1,045 | 1,146 |
| United States Treasury Bond | 11.875 | 1.807 | 11/15/2003 | 5 | 5 | 6 |
| State & Local Government | 0.000 | 0.000 | 01/01/2004 | 50 | 50 | 50 |
| United States Treasury Strip - Int | 0.000 | 1.907 | 02/15/2004 | 6,129 | 5,984 | 5,952 |
| United States Treasury Strip - Int | 0.000 | 1.907 | 02/15/2004 | 28 | 26 | 27 |
| United States Treasury Note | 5.875 | 1.945 | 02/15/2004 | 30 | 30 | 32 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|------------------------------------|--------|-------|------------|------------------------|-------------------|-------------|
| State & Local Government | 5.070 | 5.070 | 04/01/2004 | 3,525 | 3,525 | 3,525 |
| State & Local Government | 5.690 | 5.690 | 04/01/2004 | 611 | 611 | 611 |
| State & Local Government | 5.690 | 5.690 | 04/01/2004 | 957 | 957 | 957 |
| State & Local Government | 5.570 | 5.570 | 05/01/2004 | 3,278 | 3,278 | 3,278 |
| United States Treasury Strip - Int | 0.000 | 2.107 | 05/15/2004 | 143 | 124 | 138 |
| United States Treasury Bond | 12.375 | 2.063 | 05/15/2004 | 11 | 12 | 13 |
| United States Treasury Bond | 12.375 | 2.063 | 05/15/2004 | 676 | 826 | 798 |
| State & Local Government | 5.400 | 5.400 | 06/01/2004 | 1,518 | 1,518 | 1,518 |
| State & Local Government | 1.470 | 1.471 | 07/01/2004 | 1,215 | 1,215 | 1,215 |
| United States Treasury Strip - Int | 0.000 | 2.217 | 08/15/2004 | 318 | 318 | 304 |
| United States Treasury Strip - Int | 0.000 | 2.217 | 08/15/2004 | 38 | 34 | 36 |
| State & Local Government | 5.110 | 5.110 | 10/01/2004 | 33 | 33 | 33 |
| State & Local Government | 5.730 | 5.730 | 10/01/2004 | 4 | 4 | 4 |
| State & Local Government | 5.580 | 5.580 | 11/01/2004 | 39 | 39 | 39 |
| United States Treasury Strip - Int | 0.000 | 2.447 | 11/15/2004 | 966 | 789 | 914 |
| United States Treasury Bond | 11.625 | 2.424 | 11/15/2004 | 6 | 6 | 7 |
| State & Local Government | 6.260 | 6.260 | 01/01/2005 | 19 | 19 | 19 |
| United States Treasury Strip - Int | 0.000 | 2.647 | 02/15/2005 | 5,337 | 5,323 | 4,992 |
| United States Treasury Strip - Int | 0.000 | 2.647 | 02/15/2005 | 28 | 24 | 26 |
| State & Local Government | 5.160 | 5.160 | 04/01/2005 | 3,829 | 3,829 | 3,829 |
| State & Local Government | 5.810 | 5.810 | 04/01/2005 | 664 | 664 | 664 |
| State & Local Government | 5.590 | 5.590 | 05/01/2005 | 3,495 | 3,495 | 3,495 |
| United States Treasury Strip - Int | 0.000 | 2.797 | 05/15/2005 | 114 | 91 | 105 |
| United States Treasury Bond | 12.000 | 2.675 | 05/15/2005 | 759 | 1,013 | 948 |
| State & Local Government | 5.430 | 5.430 | 06/01/2005 | 1,618 | 1,618 | 1,618 |
| State & Local Government | 6.240 | 6.240 | 07/01/2005 | 1,270 | 1,270 | 1,270 |
| United States Treasury Strip Prin | 0.000 | 2.957 | 08/15/2005 | 178 | 175 | 163 |
| United States Treasury Strip - Int | 0.000 | 2.877 | 08/15/2005 | 1 | 1 | 1 |
| United States Treasury Strip - Int | 0.000 | 2.877 | 08/15/2005 | 960 | 813 | 880 |
| 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 | 2.798 | 11/15/2005 | 12 | 9 | 11 |
| State & Local Government | 6.250 | 6.250 | 01/01/2006 | 16 | 16 | 16 |
| United States Treasury Strip - Int | 0.000 | 3.117 | 02/15/2006 | 5,600 | 5,597 | 5,019 |
| 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 | 3.228 | 05/15/2006 | 114 | 84 | 101 |
| United States Treasury Note | 6.875 | 3.147 | 05/15/2006 | 834 | 1,051 | 944 |
| 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 | 3.278 | 11/15/2006 | 9 | 6 | 8 |
| State & Local Government | 6.270 | 6.270 | 01/01/2007 | 13 | 13 | 13 |
| State & Local Government | 5.560 | 5.560 | 05/01/2007 | 3,971 | 3,971 | 3,971 |
| United States Treasury Strip - Int | 0.000 | 3.588 | 05/15/2007 | 57 | 40 | 48 |
| United States Treasury Note | 6.625 | 3.476 | 05/15/2007 | 894 | 1,178 | 1,017 |
| State & Local Government | 6.280 | 6.280 | 07/01/2007 | 1,464 | 1,464 | 1,464 |
| United States Treasury Strip - Int | 0.000 | 3.488 | 11/15/2007 | 8 | 5 | 7 |
| State & Local Government | 6.270 | 6.270 | 01/01/2008 | 10 | 10 | 10 |
| United States Treasury Strip - Int | 0.000 | 4.008 | 05/15/2008 | 59 | 38 | 47 |
| United States Treasury Strip - Int | 0.000 | 4.008 | 05/15/2008 | 924 | 924 | 734 |
| State & Local Government | 6.230 | 6.230 | 07/01/2008 | 1,571 | 1,571 | 1,571 |
| United States Treasury Strip - Int | 0.000 | 4.048 | 11/15/2008 | 6 | 3 | 5 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|--|---------------|---------|------------|------------------------|-------------------|-------------------|
| State & Local Government | 6.160 | 6.160 | 01/01/2009 | 6 | 6 | 6 |
| United States Treasury Strip - Int | 0.000 | 4.288 | 05/15/2009 | 927 | 927 | 695 |
| State & Local Government | 6.090 | 6.090 | 07/01/2009 | 1,686 | 1,686 | 1,686 |
| United States Treasury Strip - Int | 0.000 | 4.568 | 05/15/2010 | 932 | 932 | 655 |
| United States Treasury Strip - Int | 0.000 | 4.778 | 05/15/2011 | 934 | 934 | 616 |
| United States Treasury Strip - Int | 0.000 | 4.969 | 05/15/2012 | 938 | 938 | 580 |
| United States Treasury Strip - Int | 0.000 | 5.139 | 05/15/2013 | 941 | 941 | 544 |
| United States Treasury Strip - Int | 0.000 | 5.289 | 05/15/2014 | 963 | 963 | 520 |
| United States Treasury Strip - Int | 0.000 | 5.419 | 05/15/2015 | 973 | 973 | 491 |
| United States Treasury Bond | 7.250 | 5.100 | 05/15/2016 | 980 | 1,960 | 1,187 |
| United States Treasury Bond | 8.750 | 5.148 | 05/15/2017 | 1,055 | 2,420 | 1,445 |
| United States Treasury Bond | 9.125 | 5.209 | 05/15/2018 | 1,138 | 2,777 | 1,613 |
| Total U. S. Treasury Issues | 91.4% | | | | 106,544 | 100,047 |
| <i>U. S. Government Agency Issues</i> | | | | | | |
| Resolution Funding Corp | 0.000 | 1.343 | 10/15/2002 | 112 | 111 | 112 |
| Resolution Funding Corp | 0.000 | 1.411 | 04/15/2003 | 807 | 780 | 799 |
| Resolution Funding Corp | 0.000 | 1.560 | 10/15/2003 | 88 | 83 | 86 |
| Resolution Funding Corp | 0.000 | 2.199 | 04/15/2004 | 848 | 779 | 817 |
| Resolution Funding Corp | 0.000 | 2.529 | 10/15/2004 | 61 | 55 | 58 |
| Resolution Funding Corp | 0.000 | 2.906 | 04/15/2005 | 891 | 777 | 824 |
| Resolution Funding Corp | 0.000 | 2.985 | 10/15/2005 | 30 | 25 | 27 |
| Resolution Funding Corp | 0.000 | 3.354 | 04/15/2006 | 941 | 774 | 832 |
| Total U. S. Government Agency Bonds | | | | | 3,384 | 3,555 |
| Total U. S. Government Agency Issues | 2.9% | | | | 3,384 | 3,555 |
| <i>Short Term Issues</i> | | | | | | |
| U. S. Treasury Bill | 0.000 | 5.961 | 08/29/2002 | 3,763 | 3,746 | 3,746 |
| U. S. Treasury Bill | 0.000 | 5.455 | 09/26/2002 | 339 | 336 | 336 |
| U. S. Treasury Bill | 0.000 | 1.684 | 12/26/2002 | 2,603 | 2,555 | 2,585 |
| Total Short Term Issues | 5.7% | | | | 6,637 | 6,667 |
| Total Municipal Bond Commission | | | | | \$ 116,565 | \$ 110,269 |
| Department of Transportation | | | | | | |
| <i>Corporate Issues</i> | | | | | | |
| U. S. Corporate Bonds | | | | | | |
| Flex Repurchase Agreement | 4.445 % | 4.481 % | 06/30/2004 | 81,496 | \$ 81,496 | \$ 81,496 |
| Total U. S. Corporate Bonds | | | | | 81,496 | 81,496 |
| Total Corporate Issues | 100.0% | | | | 81,496 | 81,496 |
| Total Department of Transportation | | | | | \$ 81,496 | \$ 81,496 |

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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)

July 31, 2002

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value* |
|----------------------------------|---------|---------|------------|------------------------|-------------------|-----------------|
| Lottery Defeasance | | | | | | |
| <i>U. S. Treasury Issues</i> | | | | | | |
| Certificate Accrual Treasury | 0.000 % | 8.197 % | 08/15/2002 | \$ 130 | \$ 130 | \$ 130 |
| U. S. Treasury Strip - Int | 0.000 | 10.156 | 08/15/2002 | 307 | 306 | 307 |
| Principal Treasury Receipt | 0.000 | 10.395 | 11/15/2002 | 222 | 216 | 221 |
| U. S. Treasury Strip - Int | 0.000 | 8.893 | 11/15/2002 | 167 | 163 | 166 |
| U. S. Treasury Strip - Int | 0.000 | 10.151 | 02/15/2003 | 425 | 403 | 422 |
| U. S. Treasury Strip - Int | 0.000 | 10.286 | 05/15/2003 | 175 | 162 | 173 |
| Principal Treasury Receipt | 0.000 | 8.188 | 08/15/2003 | 130 | 120 | 128 |
| U. S. Treasury Strip - Int | 0.000 | 10.156 | 08/15/2003 | 307 | 277 | 302 |
| Certificate Accrual Treasury | 0.000 | 8.944 | 11/15/2003 | 142 | 127 | 139 |
| U. S. Treasury Strip - Int | 0.000 | 10.183 | 11/15/2003 | 247 | 217 | 243 |
| U. S. Treasury Strip - Int | 0.000 | 10.151 | 02/15/2004 | 425 | 365 | 413 |
| U. S. Treasury Strip - Int | 0.000 | 10.286 | 05/15/2004 | 175 | 146 | 169 |
| Certificate Accrual Treasury | 0.000 | 10.347 | 08/15/2004 | 15 | 12 | 14 |
| Treasury Investment Growth | 0.000 | 8.188 | 08/15/2004 | 130 | 110 | 123 |
| U. S. Treasury Strip - Int | 0.000 | 10.155 | 08/15/2004 | 292 | 239 | 279 |
| U. S. Treasury Coupon Under Book | 0.000 | 10.377 | 11/15/2004 | 222 | 176 | 208 |
| U. S. Treasury Strip - Int | 0.000 | 8.894 | 11/15/2004 | 167 | 137 | 158 |
| U. S. Treasury Strip - Int | 0.000 | 10.151 | 02/15/2005 | 425 | 331 | 398 |
| U. S. Treasury Coupon Under Book | 0.000 | 10.377 | 05/15/2005 | 175 | 132 | 161 |
| Coupon Treasury Receipt | 0.000 | 8.189 | 08/15/2005 | 130 | 102 | 118 |
| U. S. Treasury Strip - Int | 0.000 | 10.159 | 08/15/2005 | 307 | 227 | 281 |
| U. S. Treasury Strip - Int | 0.000 | 9.976 | 11/15/2005 | 289 | 210 | 264 |
| U. S. Treasury Strip - Int | 0.000 | 9.655 | 02/15/2006 | 90 | 64 | 81 |
| Principal Treasury Receipt | 0.000 | 10.556 | 05/15/2006 | 100 | 68 | 83 |
| U. S. Treasury Coupon Under Book | 0.000 | 10.377 | 05/15/2006 | 110 | 75 | 96 |
| Treasury Investment Growth | 0.000 | 8.179 | 08/15/2006 | 130 | 94 | 113 |
| U. S. Treasury Strip - Int | 0.000 | 8.927 | 08/15/2006 | 27 | 19 | 24 |
| U. S. Treasury Strip - Int | 0.000 | 8.895 | 11/15/2006 | 167 | 115 | 145 |
| U. S. Treasury Strip - Int | 0.000 | 9.388 | 02/15/2007 | 63 | 42 | 54 |
| Treasury Investment Growth | 0.000 | 8.169 | 08/15/2007 | 130 | 87 | 107 |
| U. S. Treasury Strip - Int | 0.000 | 8.927 | 08/15/2007 | 27 | 17 | 22 |
| U. S. Treasury Strip - Int | 0.000 | 9.288 | 11/15/2007 | 25 | 15 | 21 |
| Coupon Treasury Receipt | 0.000 | 8.160 | 08/15/2008 | 130 | 80 | 100 |
| Total U. S. Treasury Issues | 100.0% | | | | 4,983 | 5,663 |
| Total Lottery Defeasance | | | | | <u>\$ 4,983</u> | <u>\$ 5,663</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
Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2002

(Dollars in thousands, except Share Data)

| <u>Security Name</u> | <u>Coupon</u> | <u>Yield</u> | <u>Maturity</u> | <u>Par Value or Shares</u> | <u>Amortized Cost</u> | <u>Fair Value*</u> |
|---|---------------|--------------|-----------------|--------------------------------|---------------------------|--------------------|
| School Fund | | | | | | |
| <i>Short-term Issues</i> | | | | | | |
| Merrill Lynch Premier Institutional Money Market Fund | | 1.934 | | \$ 1,489,190 | \$ 1,489 | \$ 1,489 |
| Nations Cash Reserves Capital Fund | | 1.790 | | 215 | - | - |
| Total Short-term Issues | 100.0% | | | | <u>1,489</u> | <u>1,489</u> |
| Total School Fund | | | | | <u>\$ 1,489</u> | <u>\$ 1,489</u> |
| EDA Insurance | | | | | | |
| <i>Short-term Issues</i> | | | | | | |
| U. S. Treasury Bill | 0.000 % | 1.770 % | 12/19/2002 | \$ 460 | \$ 457 | \$ 456 |
| Total Short-term Issues | 100.0% | | | | <u>457</u> | <u>456</u> |
| Total EDA Insurance | | | | | <u>\$ 457</u> | <u>\$ 456</u> |

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Option Contracts Written - Unaudited

July 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 | \$ (59) | \$ (326) |
| Total Option Contracts Written | <u>\$ (59)</u> | <u>\$ (326)</u> |

See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended July 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 | - | - | - | - |
| Less withholding tax | - | - | - | - |
| Securities lending income | - | - | - | - |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | - | - | - | - |
| Provision for losses on uncollectable loans | - | - | - | - |
| Total investment income | - | - | - | - |
| Expenses | | | | |
| Investment advisor fees | (3) | (3) | (1) | (1) |
| Trustee fees | (1) | (1) | - | - |
| Custodian bank fees | - | - | - | - |
| Management fees | (25) | (25) | (8) | (8) |
| Fiduciary bond fees | (2) | (2) | (1) | (1) |
| Professional service fees | (6) | (6) | (2) | (2) |
| Loan servicer fees | - | - | - | - |
| Securities lending agent fees | - | - | - | - |
| Securities lending borrower rebates | - | - | - | - |
| Total expenses | (37) | (37) | (12) | (12) |
| Investment income (loss), net | (37) | (37) | (12) | (12) |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (131,727) | (131,727) | (60,029) | (60,029) |
| Foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | 72,981 | 72,981 | 41,597 | 41,597 |
| Translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net gain (loss) from investments and foreign currency | (58,746) | (58,746) | (18,432) | (18,432) |
| Net increase (decrease) in net assets from operations | \$ (58,783) | \$ (58,783) | \$ (18,444) | \$ (18,444) |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 280 | 280 | 257 | 257 | - | - |
| 4 | 4 | 9 | 9 | - | - |
| - | - | 9 | 9 | - | - |
| - | - | - | - | - | - |
| 37 | 37 | 17 | 17 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 321 | 321 | 292 | 292 | - | - |
| (58) | (58) | (243) | (243) | (91) | (91) |
| - | - | (1) | (1) | - | - |
| (1) | (1) | (4) | (4) | - | - |
| (11) | (11) | (26) | (26) | (6) | (6) |
| (1) | (1) | (2) | (2) | (1) | (1) |
| (3) | (3) | (6) | (6) | (1) | (1) |
| - | - | - | - | - | - |
| - | - | (10) | (10) | - | - |
| - | - | 19 | 19 | - | - |
| (74) | (74) | (273) | (273) | (99) | (99) |
| 247 | 247 | 19 | 19 | (99) | (99) |
| (21,443) | (21,443) | (4,535) | (4,535) | 30 | 30 |
| - | - | - | - | - | - |
| (620) | (620) | (110,747) | (110,747) | (17,287) | (17,287) |
| - | - | - | - | - | - |
| (22,063) | (22,063) | (115,282) | (115,282) | (17,257) | (17,257) |
| \$ (21,816) | \$ (21,816) | \$ (115,263) | \$ (115,263) | \$ (17,356) | \$ (17,356) |

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

Period Ended July 31, 2002*
(Dollars in thousands)

| EQUITY | | | | |
|--|---------------------------------------|---------------------|---------------------------------|---------------------|
| | International Nonqualified | | International Equity | |
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ 35 | \$ 35 |
| Dividend income | - | - | 953 | 953 |
| Less withholding tax | - | - | (74) | (74) |
| Securities lending income | - | - | 86 | 86 |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | 12 | 12 |
| Net accretion (amortization) | - | - | - | - |
| Provision for losses on uncollectable loans | - | - | - | - |
| Total investment income | - | - | 1,012 | 1,012 |
| Expenses | | | | |
| Investment advisor fees | (38) | (38) | (153) | (153) |
| Trustee fees | - | - | - | - |
| Custodian bank fees | - | - | (14) | (14) |
| Management fees | (2) | (2) | (16) | (16) |
| Fiduciary bond fees | - | - | (1) | (1) |
| Professional service fees | - | - | (4) | (4) |
| Loan servicer fees | - | - | - | - |
| Securities lending agent fees | - | - | (30) | (30) |
| Securities lending borrower rebates | - | - | (1) | (1) |
| Total expenses | (40) | (40) | (219) | (219) |
| Investment income (loss), net | (40) | (40) | 793 | 793 |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 10 | 10 | (18,989) | (18,989) |
| Foreign currency transactions | - | - | 8,558 | 8,558 |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | (5,748) | (5,748) | (30,267) | (30,267) |
| Translation of assets and liabilities in foreign currencies | - | - | (9,023) | (9,023) |
| Net gain (loss) from investments and foreign currency | (5,738) | (5,738) | (49,721) | (49,721) |
| Net increase (decrease) in net assets from operations | \$ (5,778) | \$ (5,778) | \$ (48,928) | \$ (48,928) |

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 |
| \$ 122 | \$ 122 | \$ 3,991 | \$ 3,991 | \$ - | \$ - |
| 191 | 191 | 124 | 124 | - | - |
| - | - | - | - | - | - |
| - | - | 538 | 538 | - | - |
| - | - | - | - | - | - |
| (2) | (2) | - | - | - | - |
| - | - | 367 | 367 | - | - |
| - | - | - | - | - | - |
| <u>311</u> | <u>311</u> | <u>5,020</u> | <u>5,020</u> | <u>-</u> | <u>-</u> |
| (22) | (22) | 355 | 355 | (7) | (7) |
| - | - | (1) | (1) | (1) | (1) |
| - | - | (1) | (1) | - | - |
| (4) | (4) | (33) | (33) | (18) | (18) |
| - | - | (3) | (3) | (1) | (1) |
| (1) | (1) | (8) | (8) | (4) | (4) |
| - | - | - | - | - | - |
| - | - | (25) | (25) | - | - |
| - | - | (466) | (466) | - | - |
| <u>(27)</u> | <u>(27)</u> | <u>(182)</u> | <u>(182)</u> | <u>(31)</u> | <u>(31)</u> |
| 284 | 284 | 4,838 | 4,838 | (31) | (31) |
| 42 | 42 | 2,018 | 2,018 | - | - |
| - | - | - | - | - | - |
| (42) | (42) | (2,480) | (2,480) | 1,747 | 1,747 |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>(462)</u> | <u>(462)</u> | <u>1,747</u> | <u>1,747</u> |
| <u>\$ 284</u> | <u>\$ 284</u> | <u>\$ 4,376</u> | <u>\$ 4,376</u> | <u>\$ 1,716</u> | <u>\$ 1,716</u> |

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

Period Ended July 31, 2002*
(Dollars in thousands)

| FIXED INCOME | | |
|--|--------------|---------------------|
| Fixed Income Nonqualified | | |
| | Month | Year To Date |
| Investment income | | |
| Interest income | \$ - | \$ - |
| Dividend income | - | - |
| Less withholding tax | - | - |
| Securities lending income | - | - |
| Shareholder Litigation Proceeds | - | - |
| Commission recapture | - | - |
| Net accretion (amortization) | - | - |
| Provision for losses on uncollectable loans | - | - |
| Total investment income | - | - |
| Expenses | | |
| Investment advisor fees | (3) | (3) |
| Trustee fees | - | - |
| Custodian bank fees | - | - |
| Management fees | (8) | (8) |
| Fiduciary bond fees | (1) | (1) |
| Professional service fees | (2) | (2) |
| Loan servicer fees | - | - |
| Securities lending agent fees | - | - |
| Securities lending borrower rebates | - | - |
| Total expenses | (14) | (14) |
| Investment income (loss), net | (14) | (14) |
| Realized and unrealized gain (loss) from investments and foreign currency | | |
| Net realized gain (loss) from: | | |
| Investments | 124 | 124 |
| Foreign currency transactions | - | - |
| Net increase (decrease) in the fair value of: | | |
| Investments | 636 | 636 |
| Translation of assets and liabilities in foreign currencies | - | - |
| Net gain (loss) from investments and foreign currency | 760 | 760 |
| Net increase (decrease) in net assets from operations | \$ 746 | \$ 746 |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 |
| \$ 1,167 | \$ 1,167 | \$ 69 | \$ 69 | \$ 1,565 | \$ 1,565 |
| 979 | 979 | 65 | 65 | 12 | 12 |
| - | - | - | - | - | - |
| 238 | 238 | 102 | 102 | 207 | 207 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (317) | (317) | 98 | 98 | (308) | (308) |
| - | - | - | - | - | - |
| <u>2,067</u> | <u>2,067</u> | <u>334</u> | <u>334</u> | <u>1,476</u> | <u>1,476</u> |
| (37) | (37) | (5) | (5) | (25) | (25) |
| (1) | (1) | - | - | - | - |
| - | - | - | - | (1) | (1) |
| (47) | (47) | (9) | (9) | (14) | (14) |
| (3) | (3) | (1) | (1) | (1) | (1) |
| (8) | (8) | (2) | (2) | (3) | (3) |
| - | - | - | - | - | - |
| (10) | (10) | (4) | (4) | (8) | (8) |
| <u>(210)</u> | <u>(210)</u> | <u>(90)</u> | <u>(90)</u> | <u>(183)</u> | <u>(183)</u> |
| <u>(316)</u> | <u>(316)</u> | <u>(111)</u> | <u>(111)</u> | <u>(235)</u> | <u>(235)</u> |
| 1,751 | 1,751 | 223 | 223 | 1,241 | 1,241 |
| - | - | - | - | 454 | 454 |
| - | - | - | - | - | - |
| - | - | - | - | 1,910 | 1,910 |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,364</u> | <u>2,364</u> |
| <u>\$ 1,751</u> | <u>\$ 1,751</u> | <u>\$ 223</u> | <u>\$ 223</u> | <u>\$ 3,605</u> | <u>\$ 3,605</u> |

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

Period Ended July 31, 2002*
(Dollars in thousands)

| CONSOLIDATED FUND | | | | |
|--|--------------------------|---------------------|--------------|---------------------|
| | Loss Amortization | | Loans | |
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ 469 | \$ 469 |
| Dividend income | - | - | 6 | 6 |
| Less withholding tax | - | - | - | - |
| Securities lending income | - | - | - | - |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | 675 | 675 | - | - |
| Provision for losses on uncollectable loans | - | - | - | - |
| Total investment income | 675 | 675 | 475 | 475 |
| Expenses | | | | |
| Investment advisor fees | - | - | - | - |
| Trustee fees | - | - | - | - |
| Custodian bank fees | - | - | - | - |
| Management fees | - | - | (4) | (4) |
| Fiduciary bond fees | - | - | - | - |
| Professional service fees | - | - | (1) | (1) |
| Loan servicer fees | - | - | - | - |
| Securities lending agent fees | - | - | - | - |
| Securities lending borrower rebates | - | - | - | - |
| Total expenses | - | - | (5) | (5) |
| Investment income (loss), net | 675 | 675 | 470 | 470 |
| 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 | 2,921 | 2,921 | - | - |
| Translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net gain (loss) from investments and foreign currency | 2,921 | 2,921 | - | - |
| Net increase (decrease) in net assets from operations | \$ 3,596 | \$ 3,596 | \$ 470 | \$ 470 |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 |
| \$ 307 | \$ 307 | \$ 317 | \$ 317 | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 28 | 28 | - | - | 39 | 39 |
| - | - | - | - | - | - |
| 335 | 335 | 317 | 317 | 39 | 39 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (2) | (2) | (1) | (1) | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (2) | (2) | (1) | (1) | - | - |
| 333 | 333 | 316 | 316 | 39 | 39 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 43 | 43 |
| - | - | - | - | - | - |
| - | - | - | - | 43 | 43 |
| \$ 333 | \$ 333 | \$ 316 | \$ 316 | \$ 82 | \$ 82 |

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

Period Ended July 31, 2002*
(Dollars in thousands)

| PARTICIPANT DIRECTED ACCOUNTS | | | | |
|--|--------------------|---------------------|----------------------|---------------------|
| | School Fund | | EDA Insurance | |
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ - | \$ - |
| Dividend income | 2 | 2 | - | - |
| Less withholding tax | - | - | - | - |
| Securities lending income | - | - | - | - |
| Shareholder Litigation Proceeds | - | - | - | - |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | - | - | 1 | 1 |
| Provision for losses on uncollectable loans | - | - | - | - |
| Total investment income | 2 | 2 | 1 | 1 |
| 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 | 2 | 1 | 1 |
| 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 | \$ 2 | \$ 1 | \$ 1 |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

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

Period Ended July 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 | \$ (37) | \$ (37) | \$ (12) | \$ (12) |
| Net realized gain (loss) from investments | (131,727) | (131,727) | (60,029) | (60,029) |
| Net realized gain from foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of investments | 72,981 | 72,981 | 41,597 | 41,597 |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net increase (decrease) in net assets from operations | (58,783) | (58,783) | (18,444) | (18,444) |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | - | - |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | - | - | - | - |
| Fund unit transactions | | | | |
| Proceeds from sale of units | 8,173 | 8,173 | - | - |
| Reinvestment of distributions | - | - | - | - |
| | 8,173 | 8,173 | - | - |
| Amount paid for repurchase of units | - | - | (20,447) | (20,447) |
| Net increase (decrease) in net assets from fund unit transactions | 8,173 | 8,173 | (20,447) | (20,447) |
| Contributions | - | - | - | - |
| Withdrawals | - | - | - | - |
| Increase (decrease) in net assets | (50,610) | (50,610) | (38,891) | (38,891) |
| Net assets, beginning of period | 750,401 | 750,401 | 248,365 | 248,365 |
| Net assets, end of period | \$ 699,791 | \$ 699,791 | \$ 209,474 | \$ 209,474 |
| Fund unit transactions | | | | |
| Units sold | 787,452 | 787,452 | - | - |
| Units issued from reinvestment of distributions | - | - | - | - |
| | 787,452 | 787,452 | - | - |
| Units repurchased | - | - | (1,943,860) | (1,943,860) |
| Net increase (decrease) in fund units | 787,452 | 787,452 | (1,943,860) | (1,943,860) |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

| |
|---------------|
| EQUITY |
|---------------|

| <u>Large Cap Domestic</u> | | <u>Non-Large Cap Domestic</u> | | <u>International Qualified</u> | |
|---------------------------|---------------------|-------------------------------|---------------------|--------------------------------|---------------------|
| <u>Month</u> | <u>Year To Date</u> | <u>Month</u> | <u>Year To Date</u> | <u>Month</u> | <u>Year To Date</u> |
| \$ 247 | \$ 247 | \$ 19 | \$ 19 | \$ (99) | \$ (99) |
| (21,443) | (21,443) | (4,535) | (4,535) | 30 | 30 |
| - | - | - | - | - | - |
| (620) | (620) | (110,747) | (110,747) | (17,287) | (17,287) |
| - | - | - | - | - | - |
| (21,816) | (21,816) | (115,263) | (115,263) | (17,356) | (17,356) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 2,929 | 2,929 | 105 | 105 | 4 | 4 |
| - | - | - | - | - | - |
| 2,929 | 2,929 | 105 | 105 | 4 | 4 |
| (2,893) | (2,893) | (16,982) | (16,982) | - | - |
| 36 | 36 | (16,877) | (16,877) | 4 | 4 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (21,780) | (21,780) | (132,140) | (132,140) | (17,352) | (17,352) |
| 343,680 | 343,680 | 828,679 | 828,679 | 204,397 | 204,397 |
| <u>\$ 321,900</u> | <u>\$ 321,900</u> | <u>\$ 696,539</u> | <u>\$ 696,539</u> | <u>\$ 187,045</u> | <u>\$ 187,045</u> |
| 360,051 | 360,051 | 8,391 | 8,391 | 240 | 240 |
| - | - | - | - | - | - |
| 360,051 | 360,051 | 8,391 | 8,391 | 240 | 240 |
| (355,603) | (355,603) | (1,357,382) | (1,357,382) | - | - |
| 4,448 | 4,448 | (1,348,991) | (1,348,991) | 240 | 240 |

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

Period Ended July 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| | EQUITY | | | |
|--|---------------------------------------|---------------------|---------------------------------|---------------------|
| | International Nonqualified | | International Equity | |
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ (40) | \$ (40) | \$ 793 | \$ 793 |
| Net realized gain (loss) from investments | 10 | 10 | (18,989) | (18,989) |
| Net realized gain from foreign currency transactions | - | - | 8,558 | 8,558 |
| Net increase (decrease) in the fair value of investments | (5,748) | (5,748) | (30,267) | (30,267) |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | (9,023) | (9,023) |
| Net increase (decrease) in net assets from operations | (5,778) | (5,778) | (48,928) | (48,928) |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | - | - |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | - | - | - | - |
| Fund unit transactions | | | | |
| Proceeds from sale of units | 1 | 1 | 4,216 | 4,216 |
| Reinvestment of distributions | - | - | - | - |
| | 1 | 1 | 4,216 | 4,216 |
| Amount paid for repurchase of units | - | - | (4,015) | (4,015) |
| Net increase (decrease) in net assets from fund unit transactions | 1 | 1 | 201 | 201 |
| Contributions | - | - | - | - |
| Withdrawals | - | - | - | - |
| Increase (decrease) in net assets | (5,777) | (5,777) | (48,727) | (48,727) |
| Net assets, beginning of period | 67,691 | 67,691 | 521,513 | 521,513 |
| Net assets, end of period | \$ 61,914 | \$ 61,914 | \$ 472,786 | \$ 472,786 |
| Fund unit transactions | | | | |
| Units sold | 77 | 77 | 408,257 | 408,257 |
| Units issued from reinvestment of distributions | - | - | - | - |
| | 77 | 77 | 408,257 | 408,257 |
| Units repurchased | - | - | (388,774) | (388,774) |
| Net increase (decrease) in fund units | 77 | 77 | 19,483 | 19,483 |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 |
| \$ 284 | \$ 284 | \$ 4,838 | \$ 4,838 | \$ (31) | \$ (31) | | |
| 42 | 42 | 2,018 | 2,018 | - | - | | |
| - | - | - | - | - | - | | |
| (42) | (42) | (2,480) | (2,480) | 1,747 | 1,747 | | |
| - | - | - | - | - | - | | |
| 284 | 284 | 4,376 | 4,376 | 1,716 | 1,716 | | |
| (578) | (578) | (4,992) | (4,992) | - | - | | |
| (460) | (460) | - | - | - | - | | |
| (1,038) | (1,038) | (4,992) | (4,992) | - | - | | |
| 112,464 | 112,464 | 2,179 | 2,179 | 6,251 | 6,251 | | |
| 1,038 | 1,038 | 4,991 | 4,991 | - | - | | |
| 113,502 | 113,502 | 7,170 | 7,170 | 6,251 | 6,251 | | |
| (97,954) | (97,954) | (6,790) | (6,790) | (837) | (837) | | |
| 15,548 | 15,548 | 380 | 380 | 5,414 | 5,414 | | |
| - | - | - | - | - | - | | |
| - | - | - | - | - | - | | |
| 14,794 | 14,794 | (236) | (236) | 7,130 | 7,130 | | |
| 178,998 | 178,998 | 1,190,271 | 1,190,271 | 664,314 | 664,314 | | |
| <u>\$ 193,792</u> | <u>\$ 193,792</u> | <u>\$ 1,190,035</u> | <u>\$ 1,190,035</u> | <u>\$ 671,444</u> | <u>\$ 671,444</u> | | |
| 112,464 | 112,464 | 205,563 | 205,563 | 510,786 | 510,786 | | |
| 1,038 | 1,038 | 470,897 | 470,897 | - | - | | |
| 113,502 | 113,502 | 676,460 | 676,460 | 510,786 | 510,786 | | |
| (97,954) | (97,954) | (640,651) | (640,651) | (68,421) | (68,421) | | |
| 15,548 | 15,548 | 35,809 | 35,809 | 442,365 | 442,365 | | |

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

Period Ended July 31, 2002*

(Dollars in thousands, except for Unit Transactions)

| | FIXED INCOME | |
|--|--------------------------------------|---------------------|
| | Fixed Income Nonqualified | |
| | Month | Year To Date |
| Operations | | |
| Investment income (loss), net | \$ (14) | \$ (14) |
| Net realized gain (loss) from investments | 124 | 124 |
| Net realized gain from foreign currency transactions | - | - |
| Net increase (decrease) in the fair value of investments | 636 | 636 |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - |
| Net increase (decrease) in net assets from operations | <u>746</u> | <u>746</u> |
| Distributions to unitholders | | |
| Investment income, net | - | - |
| Net realized gain (loss) on investments | - | - |
| Total distributions | <u>-</u> | <u>-</u> |
| Fund unit transactions | | |
| Proceeds from sale of units | 365 | 365 |
| Reinvestment of distributions | - | - |
| | <u>365</u> | <u>365</u> |
| Amount paid for repurchase of units | <u>(1,514)</u> | <u>(1,514)</u> |
| Net increase (decrease) in net assets from fund unit transactions | <u>(1,149)</u> | <u>(1,149)</u> |
| Contributions | - | - |
| Withdrawals | - | - |
| Increase (decrease) in net assets | <u>(403)</u> | <u>(403)</u> |
| Net assets, beginning of period | <u>275,203</u> | <u>275,203</u> |
| Net assets, end of period | <u>\$ 274,800</u> | <u>\$ 274,800</u> |
| Fund unit transactions | | |
| Units sold | 29,549 | 29,549 |
| Units issued from reinvestment of distributions | - | - |
| | <u>29,549</u> | <u>29,549</u> |
| Units repurchased | <u>(122,740)</u> | <u>(122,740)</u> |
| Net increase (decrease) in fund units | <u>(93,191)</u> | <u>(93,191)</u> |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 |
| \$ 1,751 | \$ 1,751 | \$ 223 | \$ 223 | \$ 1,241 | \$ 1,241 |
| - | - | - | - | 454 | 454 |
| - | - | - | - | - | - |
| - | - | - | - | 1,910 | 1,910 |
| - | - | - | - | - | - |
| <u>1,751</u> | <u>1,751</u> | <u>223</u> | <u>223</u> | <u>3,605</u> | <u>3,605</u> |
| (1,743) | (1,743) | (226) | (226) | (1,299) | (1,299) |
| - | - | (10) | (10) | - | - |
| <u>(1,743)</u> | <u>(1,743)</u> | <u>(236)</u> | <u>(236)</u> | <u>(1,299)</u> | <u>(1,299)</u> |
| 570,640 | 570,640 | 29,422 | 29,422 | - | - |
| 1,744 | 1,744 | 235 | 235 | 1,299 | 1,299 |
| <u>572,384</u> | <u>572,384</u> | <u>29,657</u> | <u>29,657</u> | <u>1,299</u> | <u>1,299</u> |
| (580,601) | (580,601) | (7,452) | (7,452) | (15,000) | (15,000) |
| (8,217) | (8,217) | 22,205 | 22,205 | (13,701) | (13,701) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>(8,209)</u> | <u>(8,209)</u> | <u>22,192</u> | <u>22,192</u> | <u>(11,395)</u> | <u>(11,395)</u> |
| 1,065,376 | 1,065,376 | 145,235 | 145,235 | 336,669 | 336,669 |
| <u>\$ 1,057,167</u> | <u>\$ 1,057,167</u> | <u>\$ 167,427</u> | <u>\$ 167,427</u> | <u>\$ 325,274</u> | <u>\$ 325,274</u> |
| 570,639,507 | 570,639,507 | 29,422,214 | 29,422,214 | - | - |
| 1,743,595 | 1,743,595 | 234,645 | 234,645 | 12,596 | 12,596 |
| <u>572,383,102</u> | <u>572,383,102</u> | <u>29,656,859</u> | <u>29,656,859</u> | <u>12,596</u> | <u>12,596</u> |
| (580,600,858) | (580,600,858) | (7,452,346) | (7,452,346) | (145,474) | (145,474) |
| <u>(8,217,756)</u> | <u>(8,217,756)</u> | <u>22,204,513</u> | <u>22,204,513</u> | <u>(132,878)</u> | <u>(132,878)</u> |

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

Period Ended July 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 | \$ 675 | \$ 675 | \$ 470 | \$ 470 |
| Net realized gain (loss) from investments | - | - | - | - |
| Net realized gain from foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of investments | 2,921 | 2,921 | - | - |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net increase (decrease) in net assets from operations | 3,596 | 3,596 | 470 | 470 |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | (470) | (470) |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | - | - | (470) | (470) |
| Fund unit transactions | | | | |
| Proceeds from sale of units | - | - | - | - |
| Reinvestment of distributions | - | - | 470 | 470 |
| | - | - | 470 | 470 |
| Amount paid for repurchase of units | - | - | (536) | (536) |
| Net increase (decrease) in net assets from fund unit transactions | - | - | (66) | (66) |
| Contributions | | | | |
| | - | - | - | - |
| Withdrawals | | | | |
| | - | - | - | - |
| Increase (decrease) in net assets | 3,596 | 3,596 | (66) | (66) |
| Net assets, beginning of period | 121,953 | 121,953 | 118,329 | 118,329 |
| Net assets, end of period | \$ 125,549 | \$ 125,549 | \$ 118,263 | \$ 118,263 |
| Fund unit transactions | | | | |
| Units sold | | | - | - |
| Units issued from reinvestment of distributions | | | 469,600 | 469,600 |
| | | | 469,600 | 469,600 |
| Units repurchased | | | (535,699) | (535,699) |
| Net increase (decrease) in fund units | | | (66,099) | (66,099) |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.*

| |
|--------------------------------------|
| PARTICIPANT DIRECTED ACCOUNTS |
|--------------------------------------|

| <u>Municipal Bond Commission</u> | | <u>Department of Transportation</u> | | <u>Lottery Defeasance</u> | |
|----------------------------------|---------------------|-------------------------------------|---------------------|---------------------------|---------------------|
| <u>Month</u> | <u>Year To Date</u> | <u>Month</u> | <u>Year To Date</u> | <u>Month</u> | <u>Year To Date</u> |
| \$ 333 | \$ 333 | \$ 316 | \$ 316 | \$ 39 | \$ 39 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 43 | 43 |
| - | - | - | - | - | - |
| <u>333</u> | <u>333</u> | <u>316</u> | <u>316</u> | <u>82</u> | <u>82</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 2,546 | 2,546 | - | - | - | - |
| <u>(3,769)</u> | <u>(3,769)</u> | <u>(7,198)</u> | <u>(7,198)</u> | - | - |
| (890) | (890) | (6,882) | (6,882) | 82 | 82 |
| <u>118,343</u> | <u>118,343</u> | <u>89,007</u> | <u>89,007</u> | <u>5,581</u> | <u>5,581</u> |
| <u>\$ 117,453</u> | <u>\$ 117,453</u> | <u>\$ 82,125</u> | <u>\$ 82,125</u> | <u>\$ 5,663</u> | <u>\$ 5,663</u> |

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

Period Ended July 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 | \$ 2 | \$ 1 | \$ 1 |
| Net realized gain (loss) from investments | - | - | - | - |
| Net realized gain 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 | 2 | 1 | 1 |
| 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 | 34 | 34 | - | - |
| Withdrawals | - | - | - | - |
| Increase (decrease) in net assets | 36 | 36 | 1 | 1 |
| Net assets, beginning of period | 1,453 | 1,453 | 456 | 456 |
| Net assets, end of period | \$ 1,489 | \$ 1,489 | \$ 457 | \$ 457 |
| Fund unit transactions | | | | |
| Units sold | | | | |
| Units issued from reinvestment of distributions | | | | |
| Units repurchased | | | | |
| Net increase (decrease) in fund units | | | | |

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. 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 WVIMB operates on a fiscal year that begins July 1 and ends June 30.

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*).

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 Mellon Bond Associates.

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 July 31, 2002 is \$6,980,387,483.

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)

Interest Rate Swaps - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

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 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 Short-Term Fixed Income, the Cash Liquidity, and the 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. SECURITIES LENDING

At July 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, \$739,896,560 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

| | <u>Fair Value of Securities on Loan</u> | <u>Collateral Held</u> |
|-------------------------|---|----------------------------|
| Non-Large Cap Domestic | \$ 5,426,224 | \$ 6,397,503 |
| International Equity | 35,714,143 | 37,619,922 |
| Fixed Income | 410,002,284 | 419,771,002 |
| Cash Liquidity | 160,935,541 | 164,258,457 |
| Government Money Market | 69,191,589 | 70,474,984 |
| Enhanced Yield | <u>140,241,409</u> | <u>142,798,458</u> |
| WVIMB Total | <u>\$ 821,511,190</u> | <u>\$ 841,320,326</u> |

NOTE 4. SWAPS

At July 31, 2002, the Fixed Income pool held the following interest rate swap:

| <u>Counterparty</u> | <u>Face Value</u> | <u>Interest Rate</u> | | <u>Net Interest Receivable (Payable)</u> |
|---------------------------|----------------------|----------------------|---------------|--|
| | | <u>Receiving</u> | <u>Paying</u> | |
| JP Morgan Chase & Company | \$ 10,000,000 | 5.356% | 1.860% | \$ 19,874 |
| | <u>\$ 10,000,000</u> | | | <u>\$ 19,874</u> |

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 July 31, 2002, the Investment Management Board had recognized \$23,091 of the premium as income. A reversing trade with Merrill Lynch at July 31 could have been executed at a price of \$55.00. Accordingly, the Investment Management Board recorded an unrealized loss of \$1,125,000 on the swap.

NOTE 5. FUTURES CONTRACTS

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

| <u>Expiration</u> | <u>Open Contracts</u> | | <u>Position</u> | <u>Value Upon Entering Contract</u> | <u>Value at July 31, 2002</u> | <u>Net Gain (Loss)</u> |
|--------------------------|-----------------------|------------------|-----------------|---|---------------------------------------|----------------------------|
| <i>Fixed Income Pool</i> | | | | | | |
| Sept 2002 | 39 | US Govt Agency | Long | \$ 3,948,797 | \$ 4,138,266 | \$ 189,469 |
| Sept 2002 | 492 | 5YR T-Note | Long | 52,238,757 | 54,281,440 | 2,042,683 |
| Sept 2002 | 438 | 10YR T-Note | Short | (46,720,883) | (48,446,908) | (1,726,026) |
| Sept 2002 | 81 | US Treasury Bond | Short | <u>9,008,398</u> | <u>8,580,938</u> | <u>(427,461)</u> |
| | | | | <u>\$ 18,475,069</u> | <u>\$ 18,553,735</u> | <u>\$ 78,665</u> |

At July 31, 2002, the Investment Management Board has pledged a FNMA Discount Note with a market value of \$1,998,800 to cover initial margin requirements on open futures contracts.

At July 31, 2002, the variation margin receivable of \$104,768 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At July 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 July 31, 2002</u> |
|---------------------|--------------------|-----------------|---------------------|-------------------------------|--------------------------|-------------------------------|
| <i>Call Options</i> | | | | | | |
| Short | 10YR T-Note | 8/24/2002 | 106 | (70) | (58,713) | (325,938) |
| | | | | | (58,713) | (325,938) |
| <i>Put Options</i> | | | | | | |
| - None - | | | | | - | - |
| | | | | Total Option Contracts | \$ (58,713) | \$ (325,938) |

NOTE 7. 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 June 30, 2002 | - | \$ - | (387) | \$ (247,285) |
| Options written | - | - | - | - |
| Options closed | - | - | 317 | 188,572 |
| Options expired | - | - | - | - |
| Options outstanding at July 31, 2002 | - | \$ - | (70) | \$ (58,713) |

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At July 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 | Canadian Dollar | 8/1/2002 | 970,484 | \$ 612,563 | | \$ 617,109 | \$ (4,546) |
| Long | Euro Currency Unit | 8/1/2002 | 541,912 | 531,291 | | 530,299 | 992 |
| Short | Japanese Yen | 8/1/2002 | | 1,141,461 | 136,934,223 | 1,143,405 | (1,944) |
| Long | Canadian Dollar | 8/2/2002 | 392,231 | 247,574 | | 248,243 | (669) |
| Long | Euro Currency Unit | 8/2/2002 | 334,324 | 327,771 | | 329,443 | (1,672) |
| Long | Euro Currency Unit | 8/2/2002 | 527,272 | 516,937 | | 518,978 | (2,041) |
| Long | British Pound | 8/2/2002 | 390,616 | 610,220 | | 613,200 | (2,980) |
| Long | Euro Currency Unit | 8/2/2002 | 1,039,515 | 1,019,141 | 1,019,141 | 1,018,962 | 179 |
| Short | Swedish Krona | 8/2/2002 | | 358,717 | 3,377,278 | 355,178 | 3,539 |
| Long | British Pound | 8/5/2002 | 1,425,494 | 2,226,906 | | 2,228,745 | (1,839) |
| Short | Euro Currency Unit | 8/5/2002 | | 740,328 | 758,089 | 743,231 | (2,903) |
| Short | Japanese Yen | 8/5/2002 | | 856,074 | 102,594,491 | 856,667 | (593) |
| Short | Norwegian Krone | 8/5/2002 | | 86,817 | 661,895 | 86,879 | (62) |
| Long | Australian Dollar | 8/6/2002 | 2,093,805 | 1,139,658 | | 1,135,952 | 3,706 |
| Long | Swiss Franc | 8/6/2002 | 929,522 | 627,250 | | 625,747 | 1,503 |
| Short | Swedish Krona | 8/8/2002 | | 122,501 | 1,162,706 | 122,278 | 223 |
| Long | Euro Currency Unit | 8/12/2002 | 17,422,037 | 17,080,565 | 17,080,565 | 17,481,018 | (400,453) |
| | | | | <u>\$ 28,245,774</u> | | <u>\$ 28,655,334</u> | <u>\$ (409,560)</u> |

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1 through July 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 | \$ 10.38 | \$ 10.52 | \$ 8.13 | \$ 12.51 | \$ 15.74 |
| Net investment income (loss) | - | - | 0.01 | - | (0.01) |
| Net realized and unrealized gain (loss) on investment transactions | (0.80) | (0.85) | (0.52) | (1.78) | (1.33) |
| Net realized loss from foreign currency transactions | - | - | - | - | - |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | - | - | - |
| Total from investment operations | (0.80) | (0.85) | (0.51) | (1.78) | (1.34) |
| Less distributions | - | - | - | - | - |
| Net asset value, end of period | <u>\$ 9.58</u> | <u>\$ 9.67</u> | <u>\$ 7.62</u> | <u>\$ 10.73</u> | <u>\$ 14.40</u> |
| Fiscal year to date time-weighted total return (net of fees, not annualized) | -7.8% | -8.0% | -6.3% | -14.2% | -8.5% |
| Supplemental Data: | | | | | |
| Expenses (year to date annualized) | 0.06% | 0.06% | 0.27% | 0.44% | 0.61% |
| Net investment income (year to date annualized) | -0.06% | -0.06% | 0.89% | 0.03% | -0.61% |
| Portfolio turnover rate | 1.67% | 0.00% | 22.15% | 3.97% | 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 | \$ 12.24 | \$ 12.34 | \$ 1.00 | \$ 1.00 | \$ 103.11 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | - | - | - | - | 0.39 |
| Net realized and unrealized gain (loss) on investment transactions | 0.03 | 0.03 | - | - | 0.76 |
| Net realized loss from foreign currency transactions | - | - | - | - | - |
| Net increase in the translation of assets and liabilities in foreign currencies | - | - | - | - | - |
| Total from investment operations | 0.03 | 0.03 | - | - | 1.15 |
| Less distributions | - | - | - | - | (0.41) |
| Net asset value, end of period | <u>\$ 12.27</u> | <u>\$ 12.37</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 103.85</u> |
| Fiscal year to date total return (net of fees, not annualized) | 0.3% | 0.3% | 0.2% | 0.2% | 1.1% |
| Supplemental Data: | | | | | |
| Expenses (year to date annualized) | 0.06% | 0.06% | 0.11% | 0.13% | 0.16% |
| Net investment income (year to date annualized) | -0.06% | -0.06% | 1.98% | 1.72% | 4.50% |
| Portfolio turnover rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

| <u>International Nonqualified</u> | <u>International Equity</u> | <u>Short-Term Fixed Income</u> | <u>Fixed Income</u> |
|---------------------------------------|---------------------------------|------------------------------------|---------------------|
| \$ 17.36 | \$ 10.33 | \$ 1.00 * | \$ 10.60 |
| (0.01) | 0.02 | - | 0.04 |
| (1.47) | (0.98) | - | (0.01) |
| - | 0.17 | - | - |
| - | (0.18) | - | - |
| (1.48) | (0.97) | - | 0.03 |
| - | - | - | (0.04) |
| <u>\$ 15.88</u> | <u>\$ 9.36</u> | <u>\$ 1.00</u> | <u>\$ 10.59</u> |
| -8.5% | -9.4% | 0.1% | 0.3% |
| 0.76% | 0.45% | 0.18% | -0.31% |
| -0.76% | 1.94% | 1.83% | 4.88% |
| 0.00% | 19.17% | 0.00% | 4.79% |

*Effective July 1, 2002, the Short-Term Fixed Income was converted to a Money Market Fund with a daily NAV of 1.00.

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

July 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 | \$ 9,260 | | \$ 3,092 | \$ 6,302 | \$ 2,276 | |
| Public Employees' Retirement System | 475,218 | | 164,732 | 358,068 | 129,219 | |
| Teachers' Retirement System | 192,102 | | 66,109 | 138,523 | 49,122 | |
| Public Safety Retirement System | 12,701 | | 4,767 | 10,730 | 3,844 | |
| State Police Retirement System | 2,246 | | 743 | 1,466 | 524 | |
| WV Deputy Sheriffs' Retirement System | 8,264 | | 2,807 | 5,891 | 2,060 | |
| Workers' Compensation EELF | | \$ 1,226 | 420 | 866 | | \$ 302 |
| Workers' Compensation Fund I | | 72,559 | 32,988 | 77,082 | | 26,937 |
| Workers' Compensation Fund II | | 79,494 | 27,507 | 59,718 | | 21,026 |
| Pneumoconiosis | | 21,858 | 7,371 | 15,551 | | 5,536 |
| Wildlife Endowment Fund | | 3,814 | 1,362 | 2,576 | | 1,081 |
| Prepaid Tuition Trust Fund | | 10,834 | 3,640 | 7,300 | | 2,627 |
| Tobacco Settlement Trust | | 19,689 | 6,362 | 12,466 | | 4,405 |
| Total Amount | \$ 699,791 | \$ 209,474 | \$ 321,900 | \$ 696,539 | \$ 187,045 | \$ 61,914 |

| | International Equity | Short-Term Fixed Income | Fixed Income Fixed Income | Fixed Income Qualified | Fixed Income Nonqualified | Totals (Memorandum Only) |
|---------------------------------------|-------------------------|----------------------------|------------------------------|---------------------------|------------------------------|--------------------------------|
| Judges' Retirement System | \$ 4,278 | \$ 253 | \$ 10,564 | \$ 8,675 | | \$ 44,700 |
| Public Employees' Retirement System | 239,832 | 18,680 | 584,011 | 464,345 | | 2,434,105 |
| Teachers' Retirement System | 98,031 | 62,107 | 215,464 | 176,741 | | 998,199 |
| Public Safety Retirement System | 7,145 | 16,946 | 15,475 | 11,491 | | 83,099 |
| State Police Retirement System | 1,081 | 314 | 2,576 | 2,116 | | 11,066 |
| WV Deputy Sheriffs' Retirement System | 3,994 | 558 | 9,891 | 8,076 | | 41,541 |
| Workers' Compensation EELF | 617 | 1,329 | 2,627 | | \$ 2,050 | 9,437 |
| Workers' Compensation Fund I | 49,829 | 73,377 | 60,295 | | 37,738 | 430,805 |
| Workers' Compensation Fund II | 40,142 | - | 99,920 | | 81,058 | 408,865 |
| Pneumoconiosis | 10,931 | 17,677 | 148,554 | | 120,656 | 348,134 |
| Wildlife Endowment Fund | 2,022 | 1,965 | 4,700 | | 3,860 | 21,380 |
| Prepaid Tuition Trust Fund | 5,301 | 586 | 12,973 | | 10,751 | 54,012 |
| Tobacco Settlement Trust | 9,583 | - | 22,985 | | 18,687 | 94,177 |
| Total Amount | \$ 472,786 | \$ 193,792 | \$ 1,190,035 | \$ 671,444 | \$ 274,800 | |

West Virginia Investment Management Board

Portfolio Statistics

July 31, 2002

| | <u>Cash Liquidity</u> | <u>Government Money Market</u> | <u>Enhanced Yield</u> |
|---|-----------------------|------------------------------------|---------------------------|
| Weighted Average Days to Maturity | 53 | 57 | 631 |
| Maximum Weighted Average Investment Maturity Term Per Board Guidelines | 90 days | 90 days | 2 years |
| Money Market Yield | 1.90% | 1.70% | |

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.