

West Virginia
Investment Management Board

Financial Statements
August 31, 2002

West Virginia

Investment Management Board

Financial Statements
August 31, 2002

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	47
<i>Statement of Changes in Net Assets</i>	56
<i>Notes to Financial Statements</i>	65
<i>Financial Highlights</i>	72
<i>Other Financial Information</i>	74

West Virginia Investment Management Board

Statement of Assets and Liabilities - Unaudited

August 31, 2002

(Dollars in thousands, except Investment Unit Data)

	EQUITY			
	S&P 500 Index Qualified	S&P 500 Index Nonqualified	Large Cap Domestic	Non-Large Cap Domestic
Assets				
Investment securities:				
At amortized cost				
At fair value	\$ 228,849	\$ 318	\$ 1,047,251	\$ 723,495
Cash	-	-	-	-
Collateral for securities loaned, at fair value (Note 3)	-	-	20,554	5,376
Receivables:				
Accrued interest	-	-	-	-
Investments sold	-	-	4,354	4,933
Dividends	-	-	1,673	279
Securities lending income	-	-	-	20
Due from broker - variation margin	-	-	-	-
Foreign tax withholding	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-
Total assets	228,849	318	1,073,832	734,103
Liabilities				
Accrued expenses	48	11	238	586
Payable for investments purchased	-	-	2,912	4,043
Payable upon return of securities loaned (Note 3)	-	-	20,554	5,376
Total liabilities	48	11	23,704	10,005
Net assets at value	\$ 228,801	\$ 307	\$ 1,050,128	\$ 724,098
Net assets				
Paid-in capital	\$ 426,755	\$ 61,462	\$ 1,149,378	\$ 640,178
Accumulated undistributed				
net investment income (loss)	(988)	11,267	15,603	99,733
Accumulated undistributed				
net realized gain (loss) from investments	(135,089)	(72,315)	(86,322)	(2,180)
Accumulated undistributed net realized				
loss from foreign currency transactions	-	-	-	-
Unrealized net appreciation				
(depreciation) of investments	(61,877)	(107)	(28,531)	(13,633)
Unrealized net appreciation on translation				
of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 228,801	\$ 307	\$ 1,050,128	\$ 724,098
Investment unit data:				
Units outstanding	23,739,962	31,324	135,460,752	67,051,321
Net asset value, unit price	\$9.64	\$9.79	\$7.75	\$10.80

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
\$ 187,881	\$ 62,171	\$ 498,381	\$ 230,277	\$ 1,685,356	\$ 523,000	\$ 234,697
-	-	6,894	-	-	-	-
-	-	34,052	-	365,207	-	-
-	-	-	119	9,239	-	-
-	-	7,975	-	12,592	-	-
-	-	910	-	276	-	-
-	-	17	-	44	-	-
-	-	-	-	59	-	-
-	-	201	-	-	-	-
-	-	23	-	-	-	-
<u>187,881</u>	<u>62,171</u>	<u>548,453</u>	<u>230,396</u>	<u>2,072,773</u>	<u>523,000</u>	<u>234,697</u>
107	5	389	57	852	58	26
-	-	14,714	-	372,605	-	-
-	-	34,052	-	365,207	-	-
<u>107</u>	<u>5</u>	<u>49,155</u>	<u>57</u>	<u>738,664</u>	<u>58</u>	<u>26</u>
<u>\$ 187,774</u>	<u>\$ 62,166</u>	<u>\$ 499,298</u>	<u>\$ 230,339</u>	<u>\$ 1,334,109</u>	<u>\$ 522,942</u>	<u>\$ 234,671</u>
\$ 148,364	\$ 45,674	\$ 619,649	\$ 230,339	\$ 1,192,999	\$ 388,504	\$ 164,652
(3,315)	(1,449)	19,284	-	3,873	1,541	35,728
(3,761)	2,008	(62,551)	-	90,790	45,297	3,895
-	-	(39,990)	-	-	-	-
46,486	15,933	(52,132)	-	46,447	87,600	30,396
-	-	15,038	-	-	-	-
<u>\$ 187,774</u>	<u>\$ 62,166</u>	<u>\$ 499,298</u>	<u>\$ 230,339</u>	<u>\$ 1,334,109</u>	<u>\$ 522,942</u>	<u>\$ 234,671</u>
12,989,239	3,898,635	53,425,421	230,338,946	121,920,752	41,819,160	18,619,487
<u>\$14.46</u>	<u>\$15.95</u>	<u>\$9.35</u>	<u>\$1.00</u>	<u>\$10.94</u>	<u>\$12.50</u>	<u>\$12.60</u>

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

August 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	\$ 1,073,193	\$ 174,167			\$ 133,687
At fair value			\$ 322,874	\$ 129,222	
Cash	-	-	-	-	1
Collateral for securities loaned, at fair value (Note 3)	188,061	58,771	155,900	-	-
Receivables:					
Accrued interest	2,638	179	3,849	-	579
Investments sold	-	-	-	-	-
Dividends	15	29	-	-	-
Securities lending income	19	6	17	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 8)	-	-	-	-	-
Total assets	<u>1,263,926</u>	<u>233,152</u>	<u>482,640</u>	<u>129,222</u>	<u>134,267</u>
Liabilities					
Accrued expenses	93	17	44	-	6
Payable for investments purchased	5,000	-	-	-	-
Payable upon return of securities loaned (Note 3)	188,061	58,771	155,900	-	-
Total liabilities	<u>193,154</u>	<u>58,788</u>	<u>155,944</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,070,772</u>	<u>\$ 174,364</u>	<u>\$ 326,696</u>	<u>\$ 129,222</u>	<u>\$ 134,261</u>
Net assets					
Paid-in capital	\$ 1,070,772	\$ 174,363	\$ 315,332	\$ 183,415	\$ 134,261
Accumulated undistributed					
net investment income (loss)	-	1	1,227	-	-
Accumulated undistributed					
net realized gain (loss) from investments	-	-	454	(87,390)	-
Accumulated undistributed net realized					
loss from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation					
(depreciation) of investments	-	-	9,683	33,197	-
Unrealized net appreciation on translation					
of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,070,772</u>	<u>\$ 174,364</u>	<u>\$ 326,696</u>	<u>\$ 129,222</u>	<u>\$ 134,261</u>
Investment unit data:					
Units outstanding	1,070,772,435	174,362,557	3,143,449	183,415,000	134,260,751
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.93</u>	<u>\$0.70</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>
\$ 112,757	\$ 75,396	\$ 5,261	\$ 1,515	\$ 458
-	-	-	-	-
-	-	-	-	-
1,186	922	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>113,943</u>	<u>76,318</u>	<u>5,261</u>	<u>1,515</u>	<u>458</u>
2	1	-	-	-
-	-	-	-	-
<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 113,941</u>	<u>\$ 76,317</u>	<u>\$ 5,261</u>	<u>\$ 1,515</u>	<u>\$ 458</u>

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

August 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	\$ 228,849
Total Commingled Equity Pools	100.0%	290,726	228,849
Total S&P 500 Index Qualified		<u>\$ 290,726</u>	<u>\$ 228,849</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 CTF	7,979	\$ 425	\$ 318
Total Commingled Equity Pools	100.0%	425	318
Total S&P 500 Index Nonqualified		<u>\$ 425</u>	<u>\$ 318</u>
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	207,495	\$ 5,201	\$ 5,206
Ball Corporation	14,100	623	702
duPont EI de Nemours Co	80,000	3,499	3,225
Georgia-Pacific Corp	17,300	379	364
Newmont Mining Corp	29,400	717	838
Nucor Corporation	24,200	1,191	1,211
Plum Creek Timber Co Inc	13,883	396	357
PPG Industries Inc	12,689	728	714
Praxair Inc	77,600	4,031	4,348
Rohm & Haas Company	16,600	623	604
Weyerhaeuser Company	16,382	962	893
		18,350	18,462
<i>Capital Goods</i>			
3M Co	52,300	6,520	6,535
Agilent Technologies Inc	34,900	659	469
American Standard Companies	33,200	2,331	2,378
Apollo Group	13,000	510	544
Automatic Data Processing Inc	46,565	1,736	1,759
Avery Dennison Corp	8,276	515	522
Boeing Company	62,961	2,614	2,334
Cendant Corp	193,244	2,597	2,765
Cintas Corp	22,100	947	973
Concord EFS Inc	38,400	749	784
Cooper Industries Ltd	146,550	5,444	4,795
Danaher Corp	11,388	707	685
Deere & Company	34,500	1,429	1,584

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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Deluxe Corporation	17,300	694	786
Donnelley & Sons	50,900	1,357	1,343
Dover Corp	15,200	446	437
Eaton Corporation	5,200	363	368
Ecolab Inc	9,651	443	435
Emerson Electric Co	21,600	1,101	1,054
First Data Corp	57,490	2,009	1,998
Fiserv Inc	33,200	1,126	1,222
General Dynamics Corp	15,100	1,222	1,187
General Electric Company	1,326,075	46,484	39,981
Grainger WW Inc	7,064	346	318
Honeywell International Inc	61,367	1,986	1,838
Illinois Tool Works Inc	14,700	970	1,007
International Paper Company	236,280	9,323	8,896
ITT Industries Inc	6,800	434	462
Lockheed Martin Corp	42,339	2,706	2,681
Monsanto Company	311,214	4,983	5,717
Northrop Grumman Corporation	8,400	930	1,032
Paychex Inc	28,189	742	660
Pitney Bowes Inc	158,770	6,369	5,755
Sealed Air Corporation	39,419	591	611
Textron Inc	10,465	412	407
Tyco International Ltd	149,967	1,920	2,353
United Technologies Corp	109,500	7,315	6,503
Vulcan Materials	7,600	307	297
Xerox Corporation	54,079	376	379
		121,713	113,854
<i>Communication Services</i>			
AT&T Corp	466,364	4,588	5,699
AT&T Corp	202,200	948	999
BellSouth Corporation	98,900	3,435	2,306
Motorola Inc	232,800	2,663	2,794
Nextel Communications Inc	61,100	350	465
SBC Communications Inc	268,900	7,799	6,653
Sprint Corporation	63,698	596	739
Verizon Communications	244,695	9,241	7,586
		29,620	27,241
<i>Consumer Cyclical</i>			
ebay Inc	54,000	3,007	3,052
American Greetings Corp	54,300	866	907
AOL Time Warner Inc	508,546	11,418	6,433
AutoZone Inc	38,629	2,669	2,795
Bed Bath & Beyond Inc	21,800	676	699
Best Buy Co Inc	24,100	793	511
Black & Decker Corporation	52,222	2,313	2,343
Brunswick Corporation	27,800	610	680
Clear Channel Communications	46,000	1,198	1,572
Comcast Corporation	312,673	9,796	7,451
CVS Corp	60,135	1,728	1,767
Dana Corporation	69,800	1,069	1,182
Darden Restaurants Inc	13,000	302	333
Delphi Automotive Systems Corp	350,595	3,467	3,418

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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Dillard's Inc	49,434	1,121	1,214
Dollar General Corporation	25,000	429	374
Eastman Kodak Co	143,000	4,189	4,367
Federated Dept Stores Inc	15,100	568	542
Ford Motor Company	327,414	4,163	3,854
Gannett Co Inc	19,990	1,438	1,518
Gap Inc	65,000	790	762
General Motors Corp	42,100	1,960	2,015
Goodyear Tire & Rubber Co	28,800	470	389
Harley-Davidson Inc	22,600	1,070	1,113
Harrah's Entertainment Inc	9,147	432	435
Home Depot Inc	365,396	13,486	12,032
Johnson Controls Inc.	21,600	1,701	1,864
Jones Apparel Group Inc	101,941	3,365	3,679
KB Home	25,600	1,137	1,227
Kohl's Corporation	208,696	11,337	14,550
Kroger Co	59,500	1,159	1,076
Leggett & Platt Inc	14,700	331	340
Limited Inc	38,972	700	596
Marriott International Inc	18,253	612	597
Masco Corporation	36,400	881	879
Mattel Inc	32,800	617	637
May Department Stores Co	21,393	657	627
McDonald's Corporation	95,600	2,366	2,271
McGraw-Hill Companies Inc	48,607	2,995	3,082
Newell Rubbermaid Inc	130,708	4,339	4,522
Nike Inc	16,692	823	721
Omnicom Group Inc	14,000	746	847
PACCAR Inc	8,700	334	307
Penney JC & Company	20,000	352	347
RadioShack Corp	13,074	335	285
Sears Roebuck & Co	23,700	1,118	1,079
Sherwin-Williams Co	98,700	2,761	2,665
Staples Inc	35,085	586	488
Starbucks Corp	29,000	569	583
Starwood Hotels & Resorts Inc	15,000	386	387
Target Corp	24,600	820	841
Tribune Company	34,425	1,344	1,436
TRW Inc	9,564	516	549
VF Corp	8,291	320	337
Viacom Inc	344,151	14,407	14,007
Walgreen Co	190,400	7,290	6,616
Wal-Mart Stores	492,929	24,790	26,362
Wendys International Inc	51,943	1,907	1,855
Whirlpool Corporation	5,100	293	282
Yum Brands Inc	79,000	2,285	2,396
		164,207	160,095
<i>Consumer Staples</i>			
Adolph Coors Company	27,628	1,709	1,659
Anheuser-Busch Company Inc	110,400	5,639	5,869
Archer-Daniels-Midland Co	126,230	1,436	1,539
Avon Products Inc	17,793	823	867

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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Campbell Soup Co	180,300	4,018	4,174
Clorox Company	17,350	668	747
Coca-Cola Company	93,400	4,803	4,763
Colgate-Palmolive Co	82,000	4,238	4,473
ConAgra Foods Inc	40,400	1,014	1,062
Disney Walt Company	24,600	485	386
Fortune Brands Inc	11,200	586	588
General Mills Inc	221,946	9,416	9,342
Gillette Company	79,400	2,611	2,503
Heinz HJ Company	24,197	930	914
Hershey Foods Corp	34,800	2,580	2,636
Maytag Corporation	90,500	2,938	2,954
Pepsi Bottling Group Inc	21,088	521	616
Pepsico Inc	174,498	7,660	6,901
Philip Morris	348,961	16,226	17,448
Proctor & Gamble Company	118,700	10,392	10,523
Safeway Inc	24,100	670	622
Sara Lee Corp	58,900	1,104	1,086
Stanley Works	241,015	8,879	8,407
Sysco Corp	49,895	1,300	1,415
UST Inc	48,100	1,429	1,670
		92,075	93,164
<i>Energy</i>			
Apache Corporation	10,776	555	593
BJ Services Company	11,800	376	360
Burlington Resources Inc	94,209	3,321	3,624
ChevronTexaco Corp	241,950	18,912	18,541
EOG Resources Inc	8,700	298	303
Exxon Mobil Corporation	579,765	21,474	20,553
Halliburton Company	613,995	7,769	9,333
Kerr-McGee Corporation	116,490	6,134	5,458
Marathon Oil Corp	23,300	565	577
Occidental Petroleum Corp	28,180	763	837
Schlumberger Limited	43,300	1,858	1,871
Sunoco Inc	53,300	1,851	1,891
Unocal Corp	18,352	599	607
		64,475	64,548
<i>Financial Services</i>			
ACE Ltd	168,794	5,539	5,369
AFLAC Inc	87,143	2,672	2,667
Allstate Corp	53,285	2,025	1,983
Ambac Financial Group Inc	7,959	502	458
American Express	99,870	3,521	3,601
American International Grp Inc	314,286	20,782	19,737
AmSouth Bancorporation	27,100	605	609
Aon Corporation	20,293	482	401
Bank of America Corporation	199,395	13,004	13,974
Bank of New York Co Inc	38,500	1,233	1,353
Bank One Corporation	126,300	4,881	5,172
Bear Stearns Companies Inc	76,804	4,512	4,910
Capital One Financial Corp	16,561	525	591
Charter One Financial Inc	16,900	573	570

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Chubb Corp	12,800	831	792
CIGNA Corporation	10,600	954	902
Citigroup Inc	866,453	30,589	28,376
Comerica Inc	29,007	1,651	1,697
Countrywide Credit Insurance	9,100	462	478
Federal Home Loan Mort Corp	228,743	14,320	14,662
Federal National Mortgage Assn	99,975	7,431	7,576
First Tennessee Nat'l Corp	97,828	3,592	3,747
FleetBoston Financial Corp	462,675	10,383	11,164
Franklin Resources Inc	19,700	676	689
Golden West Financial Corp	11,600	763	789
H&R Block Inc	13,800	666	675
Hancock John Financial Srves	22,055	730	669
Hartford Financial Services Gp	191,320	10,271	9,570
Household International Inc	34,266	1,462	1,237
JP Morgan Chase & Co	149,300	3,727	3,942
KeyCorp	32,000	840	859
Lehman Brothers Holdings Inc	18,300	1,038	1,043
Lincoln National Corp	223,389	8,419	8,277
MBIA Inc	11,100	550	510
MBNA Corporation	823,633	16,498	16,637
Mellon Financial Corp	33,095	880	915
Merrill Lynch & Company Inc	183,099	8,489	6,632
MetLife Inc	52,960	1,493	1,426
MGIC Investments Corp	25,442	1,503	1,532
Moody's Corp	11,575	574	559
Morgan Stanley Dean Witter Co	72,400	2,921	3,093
National City Corporation	45,700	1,412	1,424
North Fork Bancorporation Inc	115,513	4,551	4,848
Northern Trust Corp	16,665	664	712
PNC Financial Services Group	221,790	10,600	10,222
Principal Financial Group Inc	26,961	774	791
Providian Financial Corp	441,733	1,909	2,509
Prudential Financial Inc	27,300	901	824
Schwab Charles Corp	102,898	921	945
Simon Property Group	13,900	500	495
SLM Corp	11,600	1,056	1,063
St Paul Companies Inc	16,783	524	511
Standard & Poor's Dep Receipts	18,000	1,692	1,652
Synovus Financial Corp	22,100	530	534
Torchmark Corporation	9,100	330	340
Travelers Property Casualty	28,370	464	446
Travelers Property Casualty	58,289	1,036	950
UnumProvident Corp	82,200	1,636	1,904
US Bancorp	143,579	3,071	3,086
Wachovia Corporation	138,700	4,984	5,111
Washington Mutual Inc	158,200	5,816	5,982
Wells Fargo Company	206,155	9,041	10,759
		244,981	244,951

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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	229,123	10,270	9,172
Aetna Inc	30,204	1,284	1,287
AmerisourceBergen Corp	9,300	619	674
Amgen Inc	219,900	9,686	9,902
Anthem Inc	25,710	1,634	1,623
Baxter International Inc	245,935	8,417	8,925
Boston Scientific Corp	30,500	915	889
Bristol-Myers Squibb Company	145,577	3,411	3,632
Cardinal Health Inc	156,894	9,427	10,173
Chiron Corp	23,100	787	875
CR Bard Inc	50,600	2,746	2,770
Forest Laboratories Inc	33,944	2,471	2,478
Guidant Corp	23,000	800	846
HCA Inc	24,400	1,147	1,136
Health Management Assoc Inc	18,166	367	350
IMS Health Inc	21,600	342	376
Johnson & Johnson	342,425	18,392	18,597
Lilly Eli and Company	114,000	7,145	6,618
Manor Care Inc	69,339	1,523	1,625
McKesson HBOC Inc	21,461	706	720
Medtronic Inc	142,911	6,141	5,885
Merck & Co Inc	229,900	11,725	11,615
Pfizer Inc	898,444	29,693	29,721
Pharmacia Corporation	15,500	664	677
Quintiles Transnational Corp	133,200	1,313	1,336
Schering-Plough Corporation	66,800	1,703	1,542
St Jude Medical Inc	19,508	728	726
Stryker Corporation	14,795	749	834
Tenet Healthcare Corporation	177,481	7,995	8,372
Unitedhealth Group Inc	144,013	10,933	12,724
Wellpoint Health Networks Inc	26,100	1,826	1,941
Wyeth	217,715	10,246	9,318
		165,805	167,359
<i>Technology</i>			
Analog Devices Inc	27,400	660	660
Applied Materials Inc	123,091	1,830	1,644
Broadcom Corp	20,099	377	331
Cisco Systems Inc	976,900	18,410	13,501
Computer Associates Inter	43,400	405	486
Dell Computer Corporation	461,235	11,531	12,278
Electronic Arts Inc	40,000	2,364	2,530
Electronic Data Systems Corp	245,650	11,530	9,890
EMC Corporation	167,100	1,253	1,130
Hewlett-Packard Company	214,700	3,038	2,883
Intel Corporation	821,900	17,919	13,701
International Business Machs	105,100	7,337	7,922
Intuit Inc	15,897	699	709
Linear Technology Corp	23,800	645	624
Lucent Technologies Inc	257,400	450	445
Maxim Integrated Products Inc	24,255	853	767
Micron Technology Inc	212,100	6,551	3,659

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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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
Microsoft Corporation		705,651	36,086	34,633
Nokia Oyj Corp		199,800	5,183	2,655
Oracle Corporation		532,225	5,263	5,104
QLogic Corporation		47,925	1,804	1,608
Qualcomm Inc		57,872	1,590	1,604
SunGard Data Systems Inc		21,058	494	519
Sun Microsystems Inc		243,800	956	900
Texas Instruments Inc		100,600	2,329	1,982
Yahoo! Inc		47,514	621	489
			<u>140,178</u>	<u>122,654</u>
<i>Transportation</i>				
Burlington Northern Santa Fe		28,700	844	825
CSX Corp		15,900	550	554
FedEx Corp		56,500	2,739	2,675
Norfolk Southern Corp		29,100	589	609
Union Pacific Corp		44,800	2,612	2,713
United Parcel Service Inc		7,900	513	505
			<u>7,847</u>	<u>7,881</u>
<i>Utilities</i>				
American Electric Power Co Inc		25,452	838	868
Cinergy Corp		35,500	1,196	1,221
Duke Energy Corp		63,400	1,616	1,701
Edison International		24,500	321	294
Entergy Corporation		16,800	681	709
FirstEnergy Corp		188,034	6,008	6,205
Kinder Morgan Inc		19,700	800	811
PG&E Corp		29,293	407	332
PPL Corporation		11,073	366	403
Public Service Enterprise Grp		15,495	535	545
Reliant Energy Inc		22,667	228	269
Sempra Energy		15,400	326	370
TXU Corp		19,972	861	966
			<u>14,183</u>	<u>14,694</u>
Total Equities	98.8%		1,063,434	1,034,903
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		12,347,556	12,348	12,348
Total Short-term Issues	1.2%		<u>12,348</u>	<u>12,348</u>
Total Large Cap Domestic			<u>\$ 1,075,782</u>	<u>\$ 1,047,251</u>
Non-Large Cap Domestic				
<i>Commingled Equity Pools</i>				
Dimensional Fund Advisors		41,788,571	\$ 380,195	\$ 368,575
Total Commingled Equity Pools	50.9%		380,195	368,575

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Corporate Issues</i>			
U. S. Corporate Bonds			
MicroStrategy Incorporated	11,700	-	2
Total Corporate Issues		-	2
	0.0%		
<i>Equities</i>			
<i>Basic Materials</i>			
Airgas Inc	36,800	517	567
Albemarle Corporation	34,100	736	1,051
Ball Corporation	13,900	323	692
Boise Cascade Corporation	12,400	461	335
Bowater Inc	9,900	454	405
Cambrex Corporation	9,200	328	352
Caraustar Industries Inc	37,200	583	394
Cleveland-Cliffs Inc	18,700	557	492
Commercial Metals Company	49,400	696	935
Crompton Corporation	149,700	1,383	1,669
Crown Cork & Seal Co Inc	191,600	1,452	1,115
Cytec Industries Inc	34,500	906	918
Engelhard Corporation	28,300	597	740
Ferro Corporation	8,500	214	222
FMC Corporation	4,800	139	136
Freeport-McMoRan Copper & Gold	33,000	495	541
Fuller HB Company	6,800	148	183
Glatfelter PH Company	20,500	343	280
IMC Global Inc	15,400	149	204
Inco Ltd	61,500	1,047	1,106
Lubrizol Corporation	11,200	328	349
MacDermid Inc	29,000	590	599
Minerals Technology Inc	5,200	220	207
PolyOne Corporation	19,500	207	182
Quanex Corporation	27,500	1,001	1,114
Rayonier Inc	6,800	333	331
RPM Inc	71,700	613	1,096
Smurfit-Stone Container Corp	47,400	642	665
Solutia Inc	12,800	113	83
Steel Dynamics Inc	55,300	907	669
Stillwater Mining Company	45,500	1,166	427
USEC Inc	76,600	628	578
		18,276	18,637
<i>Capital Goods</i>			
Axiom Corporation	36,500	639	644
Advisory Board Company	44,750	1,054	1,418
AGCO Corporation	13,200	256	252
AK Steel Holding Corporation	28,400	262	258
Albany International Corp	46,200	695	1,012
Alliance Data Systems Corp	30,700	486	553
Alliant Techsystems Inc	3,000	165	205
Ametek Inc	3,600	125	124
Briggs & Stratton Corporation	5,200	238	204
Career Education Corp	42,550	1,018	1,897

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Certegy Inc	10,900	333	358
CheckFree Corporation	21,100	314	261
Corporate Executive Board Co	46,500	1,370	1,367
CSG Systems International Inc	10,400	353	124
Deluxe Corporation	46,400	1,391	2,109
Dollar Thrifty Automotive Grp	53,600	1,133	941
Donaldson Company Inc	24,000	914	908
Donnelley & Sons	19,400	593	512
Education Management Corp	10,100	369	417
Elcor Corporation	22,100	519	370
EPIQ Systems Inc	79,400	1,507	1,548
Fisher Scientific Intl Inc	18,800	555	541
FLIR Systems Inc	2,100	87	80
Flowserve Corp	15,700	426	288
FTI Consulting Inc	51,950	1,428	1,892
Getty Images Inc	60,700	1,442	1,094
Goodrich BF Company	32,200	726	672
Graco Inc	23,700	624	604
Granite Construction Inc	35,400	663	648
Harsco Corporation	21,900	634	665
Hon Industries Inc	38,200	876	1,049
Hovnanian Enterprises Inc	49,300	1,531	1,534
IDEX Corporation	10,500	362	327
IKON Office Solutions Inc	115,300	917	1,067
Kennametal Inc	10,400	287	361
KPMG Consulting Inc	71,700	882	728
Kroll Inc	64,750	1,481	1,224
Lydall Inc	21,900	321	264
M/I Schottenstein Homes Inc	38,000	1,153	1,307
Manpower Inc	10,300	347	341
Medical Staffing Net Hdlg Inc	29,800	853	534
Moog Inc	4,700	149	150
NACCO Industries Inc	9,100	388	367
Nortek Inc	26,900	769	1,186
Oshkosh Truck Corporation	7,200	230	406
OSI Systems Inc	43,300	897	762
Owens-Illinois Inc	78,500	557	918
Paxar Corporation	30,700	300	490
Photon Dynamics Inc	32,125	1,259	670
Pioneer-Standard Electronics	29,700	363	294
Pittson Brink's Group	55,800	1,294	1,345
Plantronics Inc	58,600	1,231	1,076
Precision Castparts Corp	52,800	1,613	1,203
PRG-Schultz Intl Inc	76,300	783	1,100
Priceline.com Inc	55,500	179	130
Rayovac Corporation	70,900	1,078	964
Resources Connection Inc	38,300	764	667
Right Management Consultants	26,900	618	588
SafeNet Inc	33,300	678	608
Scientific-Atlanta Inc	73,200	1,241	1,079
SPX Corporation	5,100	580	554
Strayer Education Inc	30,400	1,664	1,685

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Technitrol Inc	9,700	210	193
Tecumseh Products Company	9,200	473	447
Teledyne Technologies Inc	5,400	92	96
Triumph Group Inc	5,800	242	193
Varian Inc	5,600	179	177
Viad Corp	18,700	448	414
Waters Corporation	11,100	361	277
Watson Wyatt & Co Holdings	18,700	328	384
Woodward Governor Company	13,800	791	662
		49,088	49,787
<i>Communication Services</i>			
General Communications Inc	38,800	347	113
Nextel Partners Inc	124,500	792	680
		1,139	793
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	7,500	164	171
AC Moore Arts & Crafts Inc	70,225	1,158	1,496
Action Performance Co Inc	63,700	2,278	2,062
Actrade Financial Tech Ltd	25,200	264	64
AFC Enterprises Inc	36,500	1,028	825
Argosy Gaming Company	35,500	1,112	994
ArvinMeritor Inc	5,775	137	135
Autoliv Inc	44,600	969	977
AutoNation Inc	22,200	175	293
Beasley Broadcast Group Inc	15,900	210	216
Beazer Homes USA Inc	14,600	808	937
Borg-Warner Automotive Inc	6,500	284	392
Brinker International Inc	17,200	415	477
Cablevision Systems	10,361	196	99
Callaway Golf Company	37,100	581	550
Centex Corporation	11,200	434	565
Chico's FAS Inc	42,100	387	747
Circuit City Stores	25,200	276	351
Columbia Sportswear Company	6,800	211	246
CSK Auto Corporation	111,500	1,380	1,410
Cumulus Media Inc	91,150	1,453	1,272
Dillard's Inc	122,900	2,864	3,018
DR Horton Inc	14,900	172	309
Dura Automotive Systems Inc	58,400	694	800
Entravision Communications Crp	26,300	318	323
Foot Locker Inc	62,100	708	590
Fred's Inc	47,350	1,443	1,586
Furniture Brands International	26,900	667	679
Gart Sports Company	55,200	1,711	1,110
Genesco Inc	18,700	423	277
GTECH Holdings Corporation	57,500	770	1,101
Hot Topic Inc	48,150	1,160	838
International Game Technology	8,800	456	569
InVision Technologies Inc	20,000	667	683
Jones Apparel Group Inc	11,300	358	408
Knight Ridder Inc	5,500	288	334
Landry's Seafood Restaurants	28,000	250	610

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
La-Z-Boy Inc	13,000	279	322
Lear Corporation	46,400	1,475	2,162
Lee Enterprises Inc	11,900	416	406
Lone Star Steakhouse & Saloon	34,000	285	679
McClatchy Company	13,600	634	785
MDC Holdings Inc	15,700	561	631
Meritage Corporation	6,200	264	223
MGM Mirage Inc	16,700	465	593
Michaels Stores Inc	8,700	359	404
Mohawk Industries Inc	21,600	912	1,069
Movie Gallery Inc	58,000	1,026	805
Nautilus Group Inc	31,050	602	985
NetFlix.com Inc	41,000	673	538
NVR Inc	3,700	169	1,097
Panera Bread Company	37,675	713	1,068
Papa John's International Inc	31,600	890	956
Payless ShoeSource Inc	24,100	1,280	1,275
Pegasus Systems Inc	68,100	1,195	1,050
Penn National Gaming Inc	110,300	1,766	2,018
Pennzoil-Quaker State Company	19,400	420	424
Pier 1 Imports Inc	30,200	572	541
Polaris Industries Inc	21,300	965	1,562
Polo Ralph Lauren Corporation	7,350	189	159
Pulte Corporation	24,300	502	1,160
Radio One Inc	46,500	583	731
Rare Hospitality International	400	10	10
Reebok International Ltd	40,100	1,010	981
Regent Communications Inc	120,000	900	636
Rent-A-Center Inc	19,000	1,057	1,038
Ross Stores Inc	17,000	538	614
Russell Corporation	60,600	1,176	968
Ryland Group Inc	13,100	151	559
Salton Inc	33,900	557	305
Scripps EW Company	9,000	476	640
Sherwin-Williams Co	22,400	589	605
ShopKo Stores Inc	68,500	1,061	984
Sinclair Broadcast Group Inc	800	11	10
Six Flags Inc	15,200	225	77
Spanish Broadcasting System	116,500	1,021	824
Sports Authority Inc	64,100	636	345
Superior Industries Intl Inc	10,500	469	505
Toll Brothers Inc	15,400	178	385
Tommy Hilfiger Corporation	40,800	641	490
Too Inc	25,400	602	600
Toro Company	19,000	613	1,059
Tower Automotive	97,400	1,319	776
Tractor Supply Company	73,350	1,637	2,437
Urban Outfitters Inc	10,650	298	276
Visteon Corporation	24,300	353	277
Wellman Inc	5,700	88	86
		59,680	64,644

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Aramark Corporation	8,700	210	197
Constellation Brands Inc	32,800	691	932
Dole Food Company Inc	43,900	834	1,194
Duane Reade Inc	7,900	276	125
Energizer Holdings Inc	29,700	573	847
Fresh Del Monte Produce Inc	30,300	658	823
Great Atlantic & Pacific Tea Co	35,700	796	375
Hain Celestial Group Inc	30,300	715	437
Hughes Supply Inc	20,900	551	600
Ingram Micro Inc	44,000	538	601
Interstate Bakeries Corp	29,500	620	718
NBTY Inc	31,900	387	486
Nu Skin Enterprises Inc	28,400	242	355
Peet's Coffee & Tea Inc	57,050	1,035	860
PF Changs China Bistro Inc	35,600	1,114	1,126
Ralcorp Holdings Inc	40,900	1,128	970
Reynolds RJ Tobacco Holdings	5,900	228	347
Schweitzer-Mauduit Intl Inc	16,600	264	408
Scotts Company	16,000	754	780
Sensient Technologies Corp	32,000	625	716
Sonic Corporation	6,300	150	148
Supervalu Inc	25,600	543	532
Wild Oats Markets Inc	35,850	460	403
		13,392	13,980
<i>Energy</i>			
Atwood Oceanics Inc	7,200	296	219
Cabot Oil & Gas Corporation	22,600	526	503
Chesapeake Energy Corp	14,000	85	82
Devon Energy Corporation	12,000	518	564
Evergreen Resources Inc	30,700	1,315	1,173
Halliburton Company	23,600	394	359
Houston Exploration Co	21,600	637	639
Magnum Hunter Resources Inc	19,600	149	111
Newfield Exploration Company	29,600	1,084	1,003
Ocean Energy Inc	19,600	401	411
Offshore Logistics Inc	95,200	1,902	1,715
Patina Oil & Gas Corporation	43,600	1,177	1,214
Spinnaker Exploration Company	49,950	1,850	1,530
Sunoco Inc	44,700	1,506	1,586
Unit Corporation	44,200	932	774
Veritas DGC Inc	20,800	339	269
Vintage Petroleum Inc	9,500	106	96
XTO Energy Inc	33,000	533	668
		13,750	12,916
<i>Financial Services</i>			
Affiliated Managers Group Inc	29,050	1,517	1,522
Ambac Financial Group Inc	13,500	641	776
AMCORE Financial Inc	13,600	319	311
American Financial Group	23,500	566	588
AmeriCredit Corp	38,000	876	546
AmerUs Group Company	16,700	384	534

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Apartment Investment & Mgmt Co	14,500	627	633
Arden Realty Inc	42,000	1,077	1,053
Associated Banc-Corp	28,050	875	976
Astoria Financial Corporation	70,600	1,587	2,364
BancFirst Corporation	10,000	341	457
BancorpSouth Inc	63,600	1,357	1,307
Bank of Hawaii Corp	22,800	571	658
Banknorth Group Inc	23,200	503	605
Bay View Capital Corporation	54,600	400	314
Berkley WR Corporation	50,625	1,460	1,704
Boston Private Finl Hldgs Inc	38,300	901	883
Brookfield Properties Corp	32,500	672	638
Brookline Bancorp Inc	26,100	300	327
Camden Property Trust	18,300	650	656
Capitol Federal Financial	53,100	562	1,352
Catellus Development Corp	67,800	1,246	1,336
Chelsea Property Group Inc	10,200	294	346
Citizens Banking Corporation	12,800	332	333
Commerce Bancshares Inc	30,730	1,257	1,320
Commerce Group Inc	30,800	912	1,192
Commercial Federal Corporation	49,700	1,355	1,267
Compass Bancshares Inc	19,400	657	652
Countrywide Credit Insurance	7,300	333	383
CPB Inc	12,700	318	548
Dime Community Bancshares	53,650	1,337	1,390
Doral Financial Corporation	34,000	653	1,441
East West Bancorp Inc	39,800	1,334	1,443
Edwards AG Inc	20,300	737	764
Espirito Santo Financial Group	24,947	416	394
FBR Asset Investment Corp	4,900	163	166
Federated Investors Inc	27,700	880	809
Fidelity National Finl Inc	62,700	1,204	1,878
First American Financial Corp	58,500	1,411	1,256
First Citizens BancShares Inc	5,250	372	568
First Community Bancorp	5,100	131	161
First Niagara Finl Grp	14,500	399	435
First Virginia Banks Inc	15,750	574	618
FirstFed Financial Corporation	28,300	417	799
Flagstar Bancorp Inc	57,000	790	1,308
FNB Corporation	32,250	848	987
Gallagher Arthur J & Co	17,600	544	510
General Growth Properties Inc	11,000	449	554
Hancock Holding Company	10,500	376	498
Hanmi Financial Corporation	3,400	51	51
Hibernia Corp	136,100	1,977	2,847
Hilb Rogal and Hamilton Co	13,800	412	607
Host Marriott Corporation	43,300	441	439
Hudson United Bancorp	35,200	1,018	1,017
Huntington Bancshares Inc	27,400	433	553
Independence Community Bank	47,300	815	1,470
IndyMac Bancorp Inc	42,100	1,091	960
Investment Technology Grp Inc	31,750	782	1,076

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
IPC Holdings Ltd	12,100	332	365
Jefferies Group Inc	42,000	1,294	1,844
Jones Lang LaSalle Inc	52,700	1,213	1,110
Kimco Realty Corporation	21,100	594	670
Knight Trading Group Inc	17,300	107	73
LandAmerica Financial Grp Inc	34,400	1,138	1,245
Liberty Property Trust	29,600	789	966
LNR Property Corporation	34,500	721	1,199
MBIA Inc	13,600	483	625
New York Community Bancorp Inc	11,300	308	353
Odyssey Re Holdings Corp	25,600	421	442
Old Republic International Cor	41,900	798	1,345
People's Bank	19,500	423	476
PMI Group Inc	33,500	831	1,136
PS Business Parks Inc	12,200	379	427
Public Storage Inc	10,500	394	335
R&G Financial Corp	27,200	560	641
Reckson Assoc Realty Corp	38,500	890	897
Reinsurance Group of America	60,095	1,932	1,716
RenaissanceRe Holdings Ltd	30,300	418	1,057
Riggs National Corporation	24,200	339	352
Rouse Company	10,800	339	349
Seacoast Banking Corp	12,900	121	239
Sovereign Bancorp Inc	112,100	1,231	1,717
St Joe Company	20,100	567	581
StanCorp Financial Group Inc	25,400	1,012	1,389
Staten Island Bancorp Inc	55,600	654	1,115
Sun Communities Inc	14,600	473	570
Thornburg Mortgage Inc	19,500	379	385
UICI	30,600	589	542
UnionBanCal Corporation	16,500	543	743
Vornado Realty Trust	9,100	384	376
Washington Federal Inc	56,265	1,184	1,443
Webster Financial Corporation	25,700	814	980
		65,599	78,283
<i>Health Care</i>			
AaiPharma Inc	51,250	1,175	817
Accredo Health Inc	50,200	1,714	2,572
Advanced Medical Optics Inc	16,500	147	146
AmerisourceBergen Corp	4,300	282	312
Amylin Pharmaceuticals Inc	19,900	174	240
Angiotech Pharmaceuticals Inc	23,825	1,278	1,072
Anthem Inc	2,900	165	183
Applera Corp - Celera Genomics	26,300	296	249
Apria Healthcare Group Inc	28,100	690	649
Beckman Coulter Inc	11,000	381	440
Bio-Rad Laboratories Inc	27,100	1,290	1,137
Bone Care International Inc	14,700	228	85
Caremark Rx Inc	27,400	467	444
Celgene Corporation	8,500	137	148
Centene Corp	47,000	1,197	1,250
Cephalon Inc	11,700	550	509

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Charles River Laboratories	77,150	2,109	3,051
Conmed Corporation	10,600	205	202
Connetics Corporation	15,300	219	156
Covance Inc	15,400	286	301
Coventry Health Care Inc	53,200	1,367	1,661
CR Bard Inc	13,800	760	755
Cubist Pharmaceuticals Inc	10,600	177	77
CV Therapeutics Inc	6,700	304	146
D & K Healthcare Resources Inc	37,400	1,304	894
DENTSPLY International Inc	12,700	524	504
Dianon Systems Inc	20,550	1,059	822
Eclipsys Corp	41,500	271	299
Edwards Lifesciences Corp	41,900	841	1,032
Exelixis Inc	32,800	383	162
Gene Logic Inc	13,500	278	108
Genzyme Corporation	35,862	356	102
Gilead Sciences Inc	22,500	598	722
Haemonetics Corporation	12,500	297	343
HealthSouth Corporation	23,400	348	125
Humana Inc	24,100	297	321
IDEXX Laboratories Inc	19,300	573	561
IDX Systems Corporation	4,800	76	56
Incyte Genomics Inc	33,600	404	206
Kendle International Inc	35,400	442	290
Kos Pharmaceuticals Inc	4,000	108	54
Kosan Biosciences Inc	13,800	123	82
K-V Pharmaceutical Company	7,150	144	139
LifePoint Hospitals Inc	8,200	286	248
Maximus Inc	15,600	495	336
Medicines Company	8,000	66	78
Mylan Laboratories Inc	11,900	366	389
Neurocrine Biosciences Inc	27,400	966	978
Neurogen Corporation	12,600	226	116
NPS Pharmaceuticals Inc	28,600	613	580
Odyssey Healthcare Inc	30,800	882	924
OSI Pharmaceuticals Inc	10,800	361	169
Owens & Minor Inc	37,200	731	538
Oxford Health Plans Inc	25,800	1,023	1,046
PacifiCare Health Systems Inc	30,900	611	710
Perrigo Company	17,800	125	190
Per-Se Technologies Inc	14,900	144	128
Pharmacopeia Inc	9,500	240	76
PSS World Medical Inc	42,000	315	300
Regeneron Pharmaceuticals Inc	4,100	140	63
Respironics Inc	34,000	1,084	1,152
SangStat Medical Corporation	5,900	72	107
Scios Inc	6,300	140	152
Sierra Health Services Inc	43,300	853	837
Steris Corporation	31,100	578	710
Telik Inc	53,431	601	750
Texas Biotechnology Corp	20,200	141	52
Therasense Inc	46,825	933	801

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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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Triad Hospitals Inc	16,100	486	588
Triangle Pharmaceuticals Inc	3,800	10	12
Trimeris Inc	24,700	1,078	1,124
TriZetto Group Inc	52,200	527	341
United Surgical Partners Intl	54,950	1,327	1,586
US Oncology Inc	75,900	624	644
Vertex Pharmaceuticals Inc	24,600	835	490
Viasys Healthcare Inc	9,396	188	153
Watson Pharmaceuticals Inc	16,600	384	387
Zoll Medical Corporation	9,500	257	305
		41,732	40,484
<i>Technology</i>			
i2 Technologies Inc	250,600	391	226
3Com Corporation	48,700	219	240
Actel Corporation	51,650	1,311	732
Activision Inc	70,325	1,500	1,960
Adapteq Inc	22,100	200	135
Advanced Fibre Comm Inc	25,600	422	452
Affiliated Computer Svcs Inc	12,500	360	556
Agile Software Corporation	108,100	1,850	729
American Management Systems	34,800	587	522
Amkor Technology Inc	18,000	370	41
Anixter International Inc	52,600	1,312	1,239
Ansys Inc	19,500	450	404
Asyst Technologies Inc	66,900	1,236	600
Axcelis Technologies Inc	18,200	194	123
Benchmark Electronics Inc	71,800	1,845	1,824
Cabot Microelectronics Corp	9,400	502	399
CACI International Inc	50,500	1,802	1,881
Cerner Corporation	7,800	284	291
Cirrus Logic Inc	68,600	771	271
Cognos Inc	48,400	1,010	874
Concord Communications Inc	112,950	1,770	853
Conexant Systems Inc	78,800	122	117
Credence Systems Corporation	24,200	659	280
Cymer Inc	35,200	1,089	852
DRS Technologies Inc	7,300	294	269
Edwards JD & Co	54,800	663	715
Electronics for Imaging Inc	9,900	248	149
Embarcadero Technologies Inc	102,700	935	663
Emulex Corporation	27,500	400	464
Fairchild Semiconductor Corp	22,300	504	269
Foundry Networks Inc	135,650	1,056	1,187
Gartner Group Inc	103,900	1,252	978
Gartner Group Inc	11,600	139	107
Helix Technology Corporation	6,300	195	68
HPL Technologies Inc	28,000	288	119
Hyperion Solutions Corporation	29,800	513	676
Integrated Device Technology	6,600	210	87
International Rectifier Corp	10,700	423	233
Intersil Corporation	22,000	536	372
Inter-Tel Inc	53,400	963	1,270

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Iomega Corporation	53,300	661	646
JDA Software Group Inc	103,750	2,021	1,315
Lattice Semiconductor Corp	42,600	341	272
Macromedia Inc	61,700	1,487	422
Magma Design Automation Inc	111,100	2,016	1,100
Manhattan Associates Inc	59,250	2,067	1,319
ManTech International Corp	40,850	1,004	978
Maxtor Corporation	261,664	1,707	971
McData Corp	51,100	421	489
MicroStrategy Incorporated	42	-	-
NetScreen Technologies Inc	72,025	883	859
Network Associates Inc	16,800	388	218
Perot Systems Corporation	12,600	143	149
PracticeWorks Inc	50,050	792	761
Precise Software Solutions Ltd	81,900	936	983
Quantum Corporation	39,700	497	117
Reynolds and Reynolds Company	16,800	395	417
Roper Industries Inc	9,200	339	320
Rudolph Technologies Inc	51,200	1,168	645
SanDisk Corporation	21,800	313	353
SERENA Software Inc	82,950	1,259	1,262
Silicon Laboratories Inc	30,200	711	682
Silicon Storage Technology	56,000	512	303
Skyworks Solutions Inc	54,456	249	229
Storage Technology Corp	26,000	529	355
Sybase Inc	29,800	334	417
Synopsys Inc	6,800	334	293
Take-Two Interactive Software	33,500	664	841
Tier Technologies Inc	41,700	789	798
Ultratech Stepper Inc	9,400	176	119
UTStarcom Inc	18,600	443	246
Veeco Instruments Inc	25,394	910	333
Verity Inc	49,500	976	540
Vignette Corporation	279,100	870	248
Websense Inc	62,900	1,727	1,072
Western Digital Corp	222,800	933	902
Zoran Corporation	92,600	1,623	1,220
		59,493	45,421
<i>Transportation</i>			
Airborne Freight Corporation	40,300	555	518
Airtran Holdings	94,000	476	326
CNF Inc	38,700	1,404	1,188
Kansas City Southern	23,300	367	353
NICOR Inc	40,000	1,076	1,136
Ryder System Inc	53,900	1,144	1,409
SkyWest Inc	25,900	658	404
USFreightways Corporation	11,300	388	305
Werner Enterprises Inc	16,133	225	288
Yellow Corporation	13,500	356	301
		6,649	6,228

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Utilities</i>			
AES Corporation	346,800	1,675	1,047
Allegheny Energy Inc	55,500	1,093	1,146
Aquila Inc	47,600	1,239	187
Avista Corporation	71,000	906	903
Black Hills Corporation	26,800	816	730
Calpine Corp	189,200	1,093	923
Cleco Corporation	50,200	997	836
CMS Energy Corporation	32,000	686	338
Companhia Paranaense	109,400	850	377
DPL Inc	30,000	783	557
El Paso Electric Company	66,000	788	776
Energy East Corporation	57,400	1,371	1,201
MDU Resources Group Inc	19,500	465	471
Northeast Utilities	41,300	754	723
Northwestern Corporation	35,600	877	454
NSTAR	14,000	545	596
ONEOK Inc	49,400	1,171	955
Pinnacle West Capital Corp	45,200	1,611	1,510
PNM Resources	52,900	1,147	1,168
PPL Corporation	16,100	534	585
Sierra Pacific Resources	131,700	1,368	975
UGI Corporation	25,900	595	910
Unisource Energy Corporation	48,900	1,221	830
		<u>22,585</u>	<u>18,198</u>
Total Equities	48.3%	351,383	349,371
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,447,458	5,447	5,447
U. S. Treasury Bill	100	100	100
Total Short-term Issues	0.8%	5,547	5,547
Total Non-Large Cap Domestic		<u>\$ 737,125</u>	<u>\$ 723,495</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,112,872	\$ 141,395	\$ 187,881
Total Commingled Equity Pools	100.0%	141,395	187,881
Total International Qualified		<u>\$ 141,395</u>	<u>\$ 187,881</u>

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,528,850	\$ 46,238	\$ 62,171
Total Commingled Equity Pools	100.0%	46,238	62,171
Total International Nonqualified		<u>\$ 46,238</u>	<u>\$ 62,171</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	1,991,230	\$ 109,362	\$ 82,716
Total Commingled Equity Pools	16.6%	109,362	82,716
<i>Equities</i>			
<i>Australia</i>			
Ancor Limited	556,400	2,637	2,716
Coca-Cola Amatil Ltd	908,634	2,826	3,169
Commonwealth Bk of Australia	124,200	2,097	2,112
		7,560	7,997
<i>Belgium</i>			
Groupe Bruxelles Lambert SA	44,625	2,495	1,975
Interbrew	99,138	2,574	2,645
		5,069	4,620
<i>Canada</i>			
BCE Inc	117,400	2,061	2,137
Canadian Pacific Railway Ltd	56,600	1,165	1,175
Cott Corporation	89,600	1,319	1,478
Encana Corp	133,400	4,083	3,915
Inco Ltd	124,200	2,640	2,245
Loblaw Companies Ltd	54,900	2,140	2,106
Shoppers Drug Mart Corp	68,900	1,062	1,025
Shoppers Drug Mart Corp	71,900	1,079	1,069
Suncor Energy Inc	133,600	2,241	2,411
Talisman Energy Inc	261,400	8,772	10,853
		26,562	28,414
<i>Denmark</i>			
Group 4 Falck A/S	57,300	1,756	1,710
Tele Danmark A/S	218,400	5,961	5,870
		7,717	7,580
<i>Finland</i>			
Nokia Oyj	405,570	5,484	5,417
UPM-Kymmene Oyj	14,476	457	461
		5,941	5,878

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Accor SA	43,400	1,545	1,511
Aventis	138,664	9,122	8,166
BNP Paribas	67,823	3,484	3,163
Bouygues SA	96,477	2,697	2,389
Credit Agricole SA	80,692	1,757	1,733
Credit Lyonnais	64,298	2,666	2,822
Dassault Systemes SA	19,300	622	625
Lafarge SA	39,425	3,533	3,648
Orange SA	232,400	1,315	1,206
Pernod-Ricard SA	16,000	1,247	1,399
PSA Peugeot Citroen	80,994	4,001	3,624
Renault SA	115,300	5,300	5,575
Sanofi-Synthelabo SA	33,900	1,845	2,033
Societe Television Francaise 1	12,222	295	249
Thomson Multimedia	316,230	7,261	6,280
Total Fina SA	83,190	12,330	11,862
		59,020	56,285
<i>Germany</i>			
Aareal Bank AG	31,900	428	518
BASF AG	97,700	4,448	4,028
Bayerische Motoren Werke AG	47,366	1,802	1,784
Continental AG	114,900	1,712	1,865
Depfa Bank	24,900	1,260	1,319
Deutsche Lufthansa AG	222,700	3,008	2,820
E.On AG	165,064	8,478	8,505
Medion AG	70,871	2,484	2,503
SAP AG	12,600	247	243
SAP AG	17,300	1,337	1,337
		25,204	24,922
<i>Hong Kong</i>			
CNOOC Ltd	3,841,300	3,972	5,343
Hongkong Electric Holdings Ltd	176,400	658	688
		4,630	6,031
<i>Italy</i>			
Banca Popolare di Verona	143,600	1,850	1,811
Enel SpA	915,552	5,171	4,651
ENI SpA	544,292	7,446	8,242
Telecom Italia SpA	739,845	5,961	5,884
		20,428	20,588
<i>Japan</i>			
Acom Co Ltd	15,740	1,072	928
Ajinomoto Co Inc	140,000	1,559	1,444
Asahi Breweries Ltd	237,200	2,234	1,891
Canon Inc	44,000	1,630	1,507
Dai Nippon Printing Co Ltd	97,000	1,297	1,115
Daito Trust Construct Co Ltd	97,000	2,023	1,984
Daiwa Securities Co Ltd	341,000	2,128	1,772
FamilyMart Company Ltd	90,400	2,051	2,181
Fanuc Ltd	23,700	1,131	1,077
Honda Motor Co Ltd	81,900	3,546	3,468
Ito-Yokado Company Ltd	169,000	8,391	7,198

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Japan Tobacco Inc	208	1,170	1,412
KOSE Corp	33,200	1,119	1,047
Mistui & Company Ltd	260,000	1,808	1,373
Mitsubishi Corporation	160,000	1,219	1,071
Mitsubishi Tokyo Finl Grp Inc	231	1,574	1,596
Mitsui Fudosan Co Ltd	79,000	749	606
Nintendo Company Ltd	25,700	3,180	3,108
Nippon Express Company Ltd	333,100	1,639	1,548
Nippon Steel Corporation	283,000	474	399
Nippon Telegraph & Telephone	885	3,688	3,478
Nippon Television Network	5,670	1,396	1,180
Nippon Unipac Holding	401	2,352	2,050
Nitto Denko Corporation	38,600	1,248	1,025
NTT DoCoMo	1,152	2,701	2,448
Sammy Corporation	57,400	1,938	1,748
Seiyu Ltd	413,000	1,560	1,324
Seven Eleven Japan Company	31,000	1,082	1,137
Shimamura Co Ltd	11,600	917	798
Shionogi & Co Ltd	81,000	1,425	845
Shohkoh Fund & Co Ltd	12,010	1,300	1,292
Sony Corporation	35,300	1,551	1,539
Sumitomo Bank Ltd	825,000	4,423	4,238
Takeda Chemical Industries	124,300	5,262	5,252
Takefuji Corporation	41,200	2,681	2,811
Tokyo Broadcasting System Inc	29,000	638	520
Trend Micro Inc	8,000	208	209
		74,364	68,619
<i>Korea</i>			
Kookmin Bank	22,042	809	1,031
KT Corporation	254,800	5,544	5,786
Pohang Iron & Steel Co Ltd	10,860	1,189	976
Samsung Electronics	9,100	2,762	2,506
		10,304	10,299
<i>Netherlands</i>			
IHC Caland NV	33,300	1,883	1,674
ING Groep NV	141,931	2,860	3,098
Koninklijke Philips Electronic	197,597	4,862	3,953
Royal Dutch Petroleum Co	156,175	7,215	7,045
Unilever NV	7,600	406	450
		17,226	16,220
<i>Norway</i>			
DnB Holding ASA	286,800	1,499	1,451
Kvaerner ASA	2,817,300	2,848	1,885
Orkla ASA	146,900	2,824	2,594
Tandberg ASA	100,200	1,276	1,191
		8,447	7,121
<i>Singapore</i>			
Keppel Corporation Ltd	373,000	901	942
<i>Spain</i>			
Banco Popular Espanol SA	69,500	2,756	2,760

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

August 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Sweden</i>			
Billerud	194,800	1,845	1,836
Eniro AB	296,100	2,331	1,438
		4,176	3,274
<i>Switzerland</i>			
Alcon Inc	61,800	2,195	2,285
Clariant AG	148,200	3,200	3,047
Converium Holding AG	24,600	1,246	1,142
Credit Suisse Group	3,920	76	91
UBS AG	189,688	9,034	8,936
		15,751	15,501
<i>United Kingdom</i>			
BAA PLC	422,183	3,684	3,625
BG Group PLC	511,400	2,158	2,132
Boots Company PLC	165,356	1,645	1,402
BP Amoco PLC	712,766	5,439	5,518
British American Tobacco PLC	333,789	3,421	3,878
British Sky Broadcasting Gp PLC	374,200	3,886	3,531
Capita Group PLC	533,900	2,407	2,395
Compass Group PLC	371,800	1,911	1,889
Diageo PLC	557,410	6,691	6,743
GlaxoSmithKline PLC	284,189	5,750	5,346
Granada Compass PLC	2,675,275	4,952	3,311
HBOS	679,665	7,241	7,612
Hilton Group PLC	463,300	1,528	1,369
Lattice Group PLC	739,820	1,869	1,968
Lloyds TSB Group PLC	688,109	6,542	5,950
Marks & Spencer Group PLC	823,850	3,302	4,365
National Grid Group PLC	621,436	4,209	4,340
Pearson PLC	48,900	487	486
Reckitt Benckiser PLC	79,300	1,470	1,467
Royal & Sun Alliance Insurance	290,122	551	559
Royal Bank of Scotland Group	83,500	2,046	1,993
Scottish & Newcastle PLC	77,200	668	657
Scottish Power PLC	931,658	5,068	5,304
Shell Transport & Trading Co	258,500	1,754	1,733
South African Breweries PLC	359,481	2,875	2,536
Standard Chartered PLC	128,631	1,351	1,472
Tesco PLC	1,925,236	7,168	6,299
Unilever PLC	400,100	3,468	3,645
Vodafone AirTouch PLC	4,017,152	5,868	6,432
Willis Group Holdings Ltd	32,300	1,020	1,017
		100,429.00	98,974
Total Equities	77.5%	396,485	386,025
<i>Stock Rights & Warrants</i>			
Vivendi Environnement	75,700	-	1
Total Stock Rights & Warrants		-	1

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

August 31, 2002

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	29,638,966	29,639	29,639
Total Short-term Issues	5.9%	29,639	29,639
Total International Equity		\$ 535,486	\$ 498,381

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

August 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	\$ 10,001	\$ 10,000
Household Finance Corporation	2.310 A	2.573	10/08/2003	6,500	6,480	6,414
VW Credit Inc	2.111 A	2.111	01/22/2004	5,000	4,995	4,996
Total Corporate Bonds					21,476	21,410
Corporate Asset Backed Issues						
Nissan Auto Rec Owner Trust	4.600	3.131	08/15/2003	59	59	59
Residential Asset Sec Corp	1.730	1.736	08/25/2003	5,000	5,000	5,000
Associates Auto Rec Trust	7.300	2.523	01/15/2004	2,338	2,378	2,379
Felco Funding II LLC	7.585	2.300	06/15/2004	2,915	2,960	2,960
Case Equipment Loan Trust	6.900	4.427	06/15/2006	3,678	3,750	3,744
Sears Credit Acc Master Trust	6.200	1.937	07/16/2007	2,486	2,534	2,536
Total Corporate Asset Backed Issues					16,681	16,678
Total Corporate Issues	16.5%				38,157	38,088
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000	1.670	11/29/2002	40,000	39,838	39,831
Merrill Lynch Premier Institutional Money Market Fund		1.810		152,281,561	152,282	152,282
Total Short-Term Issues	83.5%				192,120	192,113
Total Short-Term Fixed Income					\$ 230,277	\$ 230,201
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				1,830,978	\$ 17,442	\$ 18,828
Western Asset Opportunistic Emerging Market				2,753,962	34,801	35,249
Western Asset US Dollar High Yield LLC				7,814,818	82,195	81,114
Total Commingled Equity Pools	8.0%				134,438	135,191
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.375 %	3.172	04/30/2004	10,200	10,233	10,430
United States Treasury Note	3.250	3.319	08/15/2007	1,680	1,675	1,683
United States Treasury Strip - Prin	0.000	5.944	11/15/2021	141,550	45,955	50,311
United States Treasury Strip - Prin	0.000	5.814	08/15/2025	136,300	36,572	39,320
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	436	455
United States Treasury Bond	6.375	5.692	08/15/2027	20,615	22,479	24,210
United States Treasury Strip - Prin	0.000	5.865	11/15/2027	18,020	4,194	4,659
United States Treasury Bond	6.125	5.786	11/15/2027	60,825	63,541	69,379
United States Treasury Inflation Protection Bond	3.625	3.680	04/15/2028	72,430	71,743	83,408

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Inflation Protection Bond	3.875	3.077	04/15/2029	2,211	2,528	2,657
United States Treasury Bond	6.125	6.195	08/15/2029	7,600	7,531	8,735
United States Treasury Bond	5.375	5.430	02/15/2031	82,658	82,004	88,160
Total U. S. Treasury Issues	22.7%				348,891	383,407
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
FHLB Bond	3.750	3.342	08/15/2005	1,420	1,416	1,435
FNMA Benchmark Notes	7.250	7.241	01/15/2010	22,010	22,022	26,075
FNMA Notes	5.375	5.866	11/15/2011	650	628	685
GNMA	2.197 A	2.198	08/20/2031	2,884	2,887	2,881
Total U.S. Government Agency Bonds					26,953	31,076
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.411	7.162	09/09/2026	42,991	44,787	45,149
FNMA Mortgage Pools	6.333	6.005	09/15/2024	110,088	113,168	113,560
GNMA Mortgage Pools	6.529	6.201	03/23/2028	201,298	207,787	208,849
Total U. S. Government Agency Mortgage Backed Issues					365,742	367,558
U. S. Government Agency CMOs						
Student Loan Marketing Assn	2.261 A	2.274	04/25/2006	3,349	3,349	3,353
Student Loan Marketing Assn	2.511 A	2.517	10/26/2011	8,800	8,800	8,606
FHLMC - CMO	7.000	7.079	01/25/2021	1,682	1,677	1,749
Total U. S. Government Agency CMOs					13,826	13,708
Total U. S. Government Agency Issues	24.5%				406,521	412,342
Corporate Issues						
U. S. Corporate Bonds						
US West Communications Inc	6.375	12.240	10/15/2002	900	894	892
Verizon Global Funding Corp	5.750	4.447	04/01/2003	900	907	898
Bell Atlantic Financial Svcs	5.750	4.342	04/01/2003	4,600	4,637	4,588
Tyco International Group SA	2.260 A	13.532	07/30/2003	190	172	167
Security Capital Group	7.750	2.395	11/15/2003	870	925	917
Redwood Capital II Ltd	4.860 A	4.860	01/01/2004	700	700	697
AT&T Corp	6.750	6.842	04/01/2004	1,250	1,248	1,236
Atlas Reinsurance PLC	4.235 A	4.257	01/07/2005	250	250	252
Bear Stearns Companies Inc	7.625	7.714	02/01/2005	10,000	9,981	10,905
Verizon Global Funding Corp	4.250	4.069	09/15/2005	4,050	4,071	3,934
Bell Atlantic Financial Svcs	4.250	3.901	09/15/2005	1,250	1,262	1,245
Korea Deposit Insurance	2.500	2.299	12/11/2005	2,500	2,516	2,650
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,995	5,475
Merrill Lynch & Company Inc	7.000	6.198	03/15/2006	15,000	15,377	16,391
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	984	951
Bank Of America Corp	5.250	5.173	02/01/2007	3,200	3,210	3,382
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,851	2,928
JP Morgan Chase & Co	5.250	5.235	05/30/2007	1,690	1,691	1,727
US Bancorp	3.950	4.045	08/23/2007	1,630	1,623	1,633

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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)

August 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	1,040
Pitney Bowes Credit Corp	5.750	5.886	08/15/2008	4,500	4,470	4,794
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,701	4,845
Tyco International Group SA	6.125	10.558	11/01/2008	160	128	132
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	1,987	1,732
Ford Motor Credit Company	5.800	7.381	01/12/2009	1,080	995	1,002
First Chicago	6.375	6.162	01/30/2009	700	708	746
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	316	321
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,192	1,281
RJR Nabisco Inc	7.875	8.035	05/15/2009	10,600	10,513	11,426
Ford Motor Credit Company	7.375	7.516	10/28/2009	370	367	365
Ford Motor Credit Company	7.875	8.045	06/15/2010	3,610	3,574	3,617
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,288	2,299
Calpine Corp	8.625	13.561	08/15/2010	180	138	95
United Mexican States	8.375	7.989	01/14/2011	4,680	4,789	5,033
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	705	697
Key Bank NA	7.000	6.117	02/01/2011	7,000	7,401	7,805
Calpine Corp	8.500	13.846	02/15/2011	150	111	79
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,762	2,320
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	4,610	4,629	4,745
Conoco Funding Co	6.350	6.372	10/15/2011	1,380	1,378	1,494
Tyco International Group SA	6.375	9.272	10/15/2011	1,690	1,393	1,394
Bank One Corporation	5.900	6.087	11/15/2011	5,100	5,034	5,393
FirstEnergy Corp	6.450	6.602	11/15/2011	1,580	1,564	1,492
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	7,150	7,171	7,660
XL Capital PLC	6.500	5.969	01/15/2012	2,550	2,646	2,615
Dynegy Holdings Inc	8.750	8.603	02/15/2012	2,340	2,361	842
Citigroup Inc	6.000	5.994	02/21/2012	6,750	6,753	7,064
Target Corp	5.875	5.921	03/01/2012	1,340	1,336	1,423
JP Morgan Chase & Co	6.625	6.670	03/15/2012	2,710	2,702	2,862
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	964	1,026
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,770	1,847	1,887
Bank Of America Corp	6.250	6.282	04/15/2012	2,600	2,594	2,810
Household Finance Corporation	7.000	7.085	05/15/2012	620	616	631
General Electric Capital Corp	6.000	5.951	06/15/2012	1,920	1,927	2,024
SBC Communications Inc	5.875	6.081	08/15/2012	800	788	808
Viacom Inc	5.625	5.645	08/15/2012	1,500	1,498	1,509
PDVSA Finance Ltd	8.500	9.274	11/16/2012	3,400	3,248	3,094
El Paso Corp	0.000	4.778	02/28/2021	5,250	2,193	2,021
Verizon Global Funding Corp	0.000	3.320	05/15/2021	1,340	724	711
Loews Corp	7.625	7.889	06/01/2023	15,000	14,599	15,298
Delta Air Lines	6.718	6.689	07/02/2024	1,960	1,966	2,044
United Mexican States	11.500	8.606	05/15/2026	11,350	14,646	14,670
WMX Technologies Inc	7.100	6.889	08/01/2026	3,060	3,135	3,104
Philip Morris	7.750	7.109	01/15/2027	3,000	3,221	3,210
British Aerospace Finance Inc	7.500	7.563	07/01/2027	5,625	5,586	5,997
Tyco International Group SA	6.875	9.583	01/15/2029	200	148	154
Conoco Inc	6.950	6.623	04/15/2029	4,350	4,526	4,794
Quebec Providence Canada	7.500	6.475	09/15/2029	4,310	4,870	5,365
Dow Chemical Company	7.375	7.468	11/01/2029	3,270	3,235	3,521
Lockheed Martin Corp	8.500	8.535	12/01/2029	4,000	3,985	5,101
Ford Holdings Inc	9.300	7.641	03/01/2030	10,000	11,894	10,320

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tennessee Valley Authority	7.125	7.246	05/01/2030	10,000	9,857	11,912
British Telecom PLC	8.875	8.938	12/15/2030	10,000	9,936	11,624
Worldcom Inc	8.250	8.424	05/15/2031	5,000	4,907	675
Conoco Funding Co	7.250	6.674	10/15/2031	1,010	1,084	1,157
FirstEnergy Corp	7.375	7.389	11/15/2031	1,040	1,038	947
El Paso Corporation	7.750	7.814	01/15/2032	2,110	2,095	1,741
Southern Natural Gas Co	8.000	8.188	03/01/2032	520	509	497
General Electric Capital Corp	6.750	6.844	03/15/2032	3,650	3,607	3,885
Weyerhaeuser Company	7.375	7.484	03/15/2032	650	642	690
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	1,457
Waste Management Inc	7.750	7.781	05/15/2032	1,200	1,196	1,174
El Paso Natural Gas	8.375	8.532	06/15/2032	1,060	1,042	1,030
Tennessee Gas Pipeline	8.375	8.202	06/15/2032	1,340	1,365	1,316
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,550	2,525	2,621
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,761	7,000
Norfolk Southern Corp	7.050	6.518	05/01/2037	5,000	5,364	5,305
Anheuser-Busch Company Inc	6.500	6.592	05/01/2042	3,100	3,060	3,428
News America Holdings Inc	7.750	8.493	12/01/2045	12,500	11,436	11,187
Abbey National Cap Trust I	8.963	8.902	12/29/2049	5,000	5,031	6,075
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	8,920	9,008	7,500
Total U. S. Corporate Bonds					315,392	318,801
Corporate Asset Backed Issues						
Continental Auto Rec Owner Tr	7.379	3.313	02/17/2004	1,035	1,040	1,041
Daimler Chrysler Mstr Owner Tr	1.840 A	1.780	05/15/2007	2,630	2,630	2,628
Americredit Automobile Rec	2.020 A	2.012	09/12/2007	3,000	3,001	3,007
Option One Mortgage Securities	2.130 A	0.315	04/26/2009	8,033	8,033	8,033
Pass Thru Amort Credit Card Tr	2.540 A	0.252	06/18/2012	9,276	9,276	9,276
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	4,142	4,272	4,466
Morgan Stanley Dean Witter	2.310 A	2.317	10/07/2013	4,863	4,863	4,864
BankAmerica Manufactured Hsg	6.470	4.506	04/10/2015	918	922	920
Chase Funding Loan Acq Trust	2.040 A	2.048	12/25/2015	251	251	251
Merrill Lynch Mort Investors	2.040 A	2.043	07/25/2016	4,345	4,347	4,346
Citigroup Home Equity Loan Tr	2.080 A	2.089	09/26/2016	7,878	7,878	7,884
First Plus Home Loan Trust	7.640	7.747	07/10/2022	5,250	5,248	5,391
Home Loan Trust RFC	7.490	7.465	07/25/2022	1,714	1,712	1,775
CS First Boston Mtg Secs Corp	7.590	7.644	07/25/2026	13,523	13,504	14,445
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,600	4,847	5,219
Asset Securitization Corp	6.920	5.693	02/14/2029	7,778	8,037	8,441
Associates Manufactured Hsg	2.010 A	1.805	07/15/2030	4,931	4,931	4,929
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,612	10,219
Bayview Financial Acquisition	2.090 A	1.897	07/25/2031	5,178	5,143	5,165
Household Home Equity Loan Tr	2.098 A	1.638	04/20/2032	8,883	8,883	8,888
Bayview Financial Acquisition	2.140 A	1.666	04/25/2032	9,019	9,019	8,997
Countrywide Asset-Backed Cert	2.080 A	1.629	04/25/2032	7,135	7,135	7,128
Amortizing Residential Coll Tr	2.120 A	0.064	05/25/2032	9,307	9,307	9,309
CS First Boston Mort Sec Corp	2.000 A	1.575	06/25/2032	8,702	8,702	8,678
CDC Mortgage Capital Trust	2.140 A	1.662	08/25/2032	9,225	9,225	9,229

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

August 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>
Merrill Lynch Mort Investors	2.180 A	2.180	09/25/2032	3,993	3,998	4,003
Conseco Finance	2.010 A	1.573	05/15/2033	5,209	5,209	5,211
Heller Financial Comm Mtg	7.750	5.507	01/17/2034	1,500	1,688	1,757
Total Corporate Asset Backed Issues					162,713	165,500
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	29.2%				486,771	492,983
<i>Futures Commissions</i>						
US Treasury 5Yr Note Future Sep 2002				-	2	-
US Treasury 10 Yr Note Future Sep 2002				-	2	-
US Treasury 10 Yr Note Future Dec 2002				-	-	-
Total Futures Commissions					4	-
<i>Short-term Issues</i>						
Federal National Mortgage Assn Discount Note **	0.000	1.558	02/12/2003	1,900	1,887	1,885
Dreyfus Institutional Government Money Market Fund		1.017		260,459,378	260,459	260,459
Total Short-term Issues	15.6%				262,346	262,344
<i>Swaps</i>						
Merrill Lynch Credit Default Swap			05/15/2003	2,500	-	(1,475)
JP Morgan Chase & Company Interest Rate Swap			07/10/2012	10,000	-	564
Total Swaps					-	(911)
Total Fixed Income					<u>\$ 1,638,971</u>	<u>\$ 1,685,356</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				3,790,805	\$ 84,109	\$ 103,338
Barclay's Global Investors Qualified Intermediate Corp				12,017,764	269,037	322,869
Barclay's Global Investors Qualified Long Corp				3,335,668	82,254	96,793
Total Commingled Fixed Income	100.0%				435,400	523,000
Total Fixed Income Qualified					<u>\$ 435,400</u>	<u>\$ 523,000</u>

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				1,987,386	\$ 40,099	\$ 46,337
Barclay's Global Investors Non-Qualified Intermediate Corp				7,916,383	126,085	144,981
Barclay's Global Investors Non-Qualified Long Corp				2,367,531	38,117	43,379
Total Commingled Fixed Income Pools	100.0%				204,301	234,697
Total Fixed Income Nonqualified					<u>\$ 204,301</u>	<u>\$ 234,697</u>
Cash Liquidity						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Note	5.750 %	2.211 %	10/31/2002	\$ 7,500	\$ 7,543	\$ 7,549
U. S. Treasury Note	5.750	2.129	11/30/2002	5,000	5,044	5,047
U. S. Treasury Note	5.125	2.034	12/31/2002	3,000	3,030	3,034
U. S. Treasury Note	5.625	2.211	12/31/2002	5,000	5,055	5,064
U. S. Treasury Note	4.750	2.274	01/31/2003	5,000	5,051	5,063
U. S. Treasury Note	6.250	2.269	02/15/2003	12,000	12,214	12,244
U. S. Treasury Note	4.625	2.148	02/28/2003	5,000	5,061	5,074
U. S. Treasury Note	5.500	2.201	02/28/2003	3,000	3,049	3,057
U. S. Treasury Note	4.250	2.223	03/31/2003	15,000	15,174	15,225
U. S. Treasury Note	5.500	2.149	03/31/2003	5,000	5,096	5,111
U. S. Treasury Note	4.000	1.928	04/30/2003	3,000	3,041	3,047
U. S. Treasury Note	4.250	2.337	05/31/2003	10,000	10,140	10,191
Total U. S. Treasury Issues	7.4%				79,498	79,706
<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	14,864	14,889
Federal Home Loan Mort Corp	4.750	2.391	03/15/2003	10,000	10,125	10,159
Federal Home Loan Bank	2.250	2.250	08/14/2003	10,000	10,000	10,009
Federal Home Loan Mort Corp	2.000	2.001	09/09/2003	8,000	8,000	8,001
Federal Home Loan Bank	2.000	2.000	09/05/2003	8,000	8,000	8,003
Federal Home Loan Bank	1.900	1.901	09/16/2003	11,000	11,000	11,004
Federal Home Loan Bank	2.070	2.070	09/23/2003	5,000	5,000	5,003
Total U. S. Government Agency Bonds					66,989	67,068
Total U. S. Government Agency Issues	6.3%				66,989	67,068
U. S. Corporate Bonds						
IBM Credit Corp	6.450	2.215	11/12/2002	8,500	8,570	8,569
First Union Corporation	8.000	2.485	11/15/2002	5,145	5,202	5,202
General Electric Capital Corp	7.410	2.288	12/10/2002	4,250	4,309	4,310
GTE Florida Inc	6.310	2.355	12/15/2002	5,000	5,056	5,033
Morgan Stanley Dean Witter Co	7.125	2.502	01/15/2003	5,000	5,084	5,083
Wisconsin Public Service	6.800	2.075	02/01/2003	1,500	1,529	1,524
Continental Bank NA	7.875	2.575	02/01/2003	3,555	3,632	3,637

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Bancorp	7.000	2.661	03/15/2003	2,500	2,558	2,562
Salomon Smith Barney Holdings	6.250	2.214	05/15/2003	10,000	10,280	10,263
Citigroup Inc	1.900 A	1.797	05/30/2003	10,000	10,008	9,992
General Motors Acceptance Corp	2.143 A	2.144	08/04/2003	25,000	25,000	24,684
CIT Group Holdings Inc	2.098 A	2.098	12/05/2003	20,000	20,000	19,825
Household Finance Corporation	2.146 A	2.146	05/28/2004	20,000	20,000	19,400
Total U. S. Corporate Bonds					121,228	120,084
Total Corporate Issues	11.2%				121,228	120,084
Short Term Issues						
Merrill Lynch Premier Institutional Money Market Fund		1.810		596,502,391	596,502	596,502
Nations Cash Reserves Capital Fund		1.743		10,000,000	10,000	10,000
U. S. Treasury Bill	0.000	1.650	09/05/2002	5,000	4,999	4,999
U. S. Treasury Bill	0.000	1.655	09/19/2002	26,000	25,979	25,979
U. S. Treasury Bill	0.000	2.027	09/26/2002	20,000	19,972	19,972
U. S. Treasury Bill	0.000	2.116	10/03/2002	10,000	9,981	9,981
Federal National Mortgage Assn	0.000	1.751	10/09/2002	20,000	19,964	19,966
U. S. Treasury Bill	0.000	1.861	10/17/2002	5,000	4,988	4,988
U. S. Treasury Bill	0.000	1.903	10/24/2002	5,000	4,986	4,986
Federal Home Loan Mort Corp	0.000	1.716	10/31/2002	20,000	19,944	19,912
Federal National Mortgage Assn	0.000	2.298	11/01/2002	5,000	4,981	4,986
U. S. Treasury Bill	0.000	1.830	11/21/2002	15,000	14,939	14,943
U. S. Treasury Bill	0.000	1.665	11/29/2002	5,000	4,980	4,979
Federal Home Loan Bank	0.000	2.310	12/09/2002	5,000	4,969	4,978
Federal Home Loan Mort Corp	0.000	2.107	12/18/2002	5,000	4,969	4,976
Canadian Imperial Bk of Comm	2.080	2.040	12/20/2002	10,000	10,001	10,009
Federal Farm Credit Bank	0.000	2.233	01/02/2003	3,000	2,978	2,983
U. S. Treasury Bill	0.000	1.653	01/23/2003	5,000	4,968	4,967
U. S. Treasury Bill	0.000	1.628	01/30/2003	5,000	4,967	4,965
Bank of Nova Scotia	2.160	2.303	02/04/2003	10,000	9,993	10,015
U. S. Treasury Bill	0.000	1.664	02/06/2003	5,000	4,964	4,963
Federal National Mortgage Assn	0.000	2.146	02/07/2003	5,000	4,954	4,964
Bayerische Landesbank NY	2.160	2.160	06/17/2003	10,500	10,500	10,515
Total Short-term Issues	75.1%				805,478	805,528
Total Cash Liquidity					\$ 1,073,193	\$ 1,072,386
Government Money Market						
U. S. Treasury Issues						
U. S. Treasury Note	4.250 %	2.223 %	03/31/2003	\$ 10,000	\$ 10,116	\$ 10,150
Total U.S. Treasury Issues	5.8%				10,116	10,150

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

August 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						
Federal Home Loan Bank	2.9%	1.900	1.901	09/16/2003	5,000	5,000
Total U. S. Government Agency Bonds					5,000	5,002
Short-term Issues						
UBS LIR Govt Sec Fund		1.584		21,780,740	21,781	21,780
Federal Home Loan Mort Corp Discount Note	0.000	1.686	09/03/2002	22,500	22,498	22,498
Federal Home Loan Mort Corp Discount Note	0.000	1.736	11/27/2002	20,000	19,917	19,914
Federal National Mortgage Assn	0.000	1.758	01/15/2003	5,000	4,967	4,960
Federal National Mortgage Assn Discount Note	0.000	1.655	09/04/2002	10,000	9,999	9,999
U. S. Treasury Bill	0.000	1.737	09/12/2002	10,000	9,995	9,995
U. S. Treasury Bill	0.000	1.905	09/19/2002	10,000	9,991	9,990
U. S. Treasury Bill	0.000	1.693	09/26/2002	20,000	19,977	19,977
Federal National Mortgage Assn Discount Note	0.000	1.726	09/30/2002	10,000	9,986	9,986
U. S. Treasury Bill	0.000	2.116	10/03/2002	10,000	9,981	9,981
Federal National Mortgage Assn Discount Note	0.000	1.677	10/16/2002	20,000	19,959	19,959
Total Short-term Issues	91.3%				159,051	159,039
Total Government Money Market					<u>\$ 174,167</u>	<u>\$ 174,191</u>
Enhanced Yield						
U. S. Treasury Issues						
U. S. Treasury Note	4.250 %	4.484 %	11/15/2003	\$ 4,330	\$ 4,318	\$ 4,457
U. S. Treasury Note	4.750	4.481	02/15/2004	820	823	854
U. S. Treasury Note	5.875	2.921	02/15/2004	7,700	8,021	8,140
U. S. Treasury Note	3.625	3.169	03/31/2004	1,000	1,007	1,026
U. S. Treasury Note	7.250	5.616	05/15/2004	27,000	27,706	29,363
U. S. Treasury Note	6.000	4.497	08/15/2004	2,700	2,775	2,901
U. S. Treasury Note	7.250	6.704	08/15/2004	10,000	10,099	10,975
U. S. Treasury Note	7.875	3.697	11/15/2004	29,370	31,941	32,903
U. S. Treasury Note	6.750	3.864	05/15/2005	1,000	1,073	1,113
Total U. S. Treasury Issues	28.4%				87,763	91,732
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Federal Home Loan Bank	5.790	5.752	03/17/2003	500	500	511
Federal Home Loan Bank	6.030	5.750	03/17/2003	255	255	261
Federal Farm Credit Bank	5.700	5.402	06/18/2003	2,000	2,005	2,062
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 Farm Credit Bank	6.400	3.150	10/20/2003	500	518	525
Federal National Mortgage Assn	5.500	6.420	12/01/2003	600	593	626
Federal Farm Credit 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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Farm Credit Bank	5.400	4.538	01/23/2004	1,210	1,224	1,263
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	1,331	1,359
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	445	451
Federal Home Loan Bank	6.750	4.540	04/05/2004	100	103	107
Federal Home Loan Bank	4.875	4.508	04/16/2004	4,525	4,551	4,723
Federal National Mortgage Assn	5.625	3.467	05/14/2004	15,000	15,530	15,867
Federal Home Loan Bank	7.125	3.314	05/14/2004	150	159	162
Federal National Mortgage Assn	6.000	3.314	05/17/2004	100	105	106
Federal Farm Credit 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	135
Federal Home Loan Bank	4.750	3.851	06/28/2004	6,060	6,155	6,335
Federal Home Loan Bank	7.360	4.846	07/01/2004	500	522	545
Federal National Mortgage Assn	7.400	4.759	07/01/2004	100	105	109
Federal Home Loan Bank	7.700	3.760	09/20/2004	250	269	277
Federal Home Loan Bank	6.250	3.715	11/15/2004	575	606	622
Federal Home Loan Bank	3.875	3.750	12/15/2004	150	151	155
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	23,862	24,740
Federal Home Loan Bank	7.125	4.079	02/15/2005	700	749	775
Federal National Mortgage Assn	7.875	4.750	02/24/2005	1,250	1,340	1,415
Federal National Mortgage Assn	7.490	4.974	03/02/2005	160	169	179
Federal Home Loan Bank	7.590	4.974	03/10/2005	740	785	829
Federal National Mortgage Assn	7.650	4.965	03/10/2005	625	664	705
Federal National Mortgage Assn	7.350	4.995	03/28/2005	245	259	274
Federal Home Loan Bank	7.340	5.285	04/04/2005	70	73	78
Federal National Mortgage Assn	6.770	4.410	09/01/2005	250	266	279
Federal National Mortgage Assn	5.875	5.054	02/02/2006	935	959	1,021
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	839	896
Federal National Mortgage Assn	6.630	5.095	03/21/2006	262	275	294
Total U. S. Government Agency Bonds					67,620	69,880
Total U. S. Government Agency Issues	21.6%				67,620	69,880
U. S. Corporate Bonds						
Textron Inc	6.750	4.930	09/15/2002	770	771	771
Beneficial Corporation	7.770	5.708	11/01/2002	900	903	905
Hertz Corp	6.000	5.490	01/15/2003	2,030	2,034	2,030
Dow Capital BV	7.130	3.505	01/15/2003	172	174	175
Hydro-Quebec	7.375	3.150	02/01/2003	472	480	481
Bank Of America Corp	10.000	4.490	02/01/2003	5,000	5,112	5,158
Dayton Hudson	6.400	3.225	02/15/2003	225	228	229
Countrywide Funding Corp	6.450	3.730	02/27/2003	400	405	407
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	203	205
Household Finance Corporation	6.875	5.687	03/01/2003	2,000	2,012	2,026
General Motors Acceptance Corp	5.800	5.804	03/12/2003	2,500	2,500	2,523

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
CIT Group Inc	7.375	7.790	03/15/2003	2,000	1,996	2,045
National Rural Utilities Co-op	6.046	3.436	04/15/2003	1,000	1,016	1,020
Wachovia Corp	6.375	3.630	04/15/2003	810	823	830
C & P Telephone	6.000	3.220	05/01/2003	200	204	203
Sears Roebuck Acceptance	7.130	3.630	05/02/2003	100	102	102
Charles Schwab Corp	7.800	3.442	05/02/2003	1,000	1,029	1,028
National Rural Utilities Co-op	6.220	5.330	05/05/2003	1,000	1,006	1,020
General Motors Acceptance Corp	7.625	7.475	05/05/2003	3,000	3,003	3,071
Savannah Elec & Power Co	5.120	5.271	05/15/2003	2,500	2,497	2,537
American General Finance Corp	6.140	7.300	06/03/2003	1,000	992	1,031
Union Carbide Corp	6.250	3.536	06/15/2003	525	536	535
Huntington National Bank	6.750	5.068	06/15/2003	2,325	2,355	2,398
Ford Motor Credit Company	7.500	5.907	06/15/2003	4,000	4,048	4,047
Countrywide Funding Corp	6.680	3.774	07/14/2003	112	115	116
Marshall & Ilsley Corp	6.375	3.395	07/15/2003	350	359	362
Anheuser-Busch Company Inc	6.750	3.370	08/01/2003	190	196	198
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	983	1,031
Carnival Corp	6.150	8.020	10/01/2003	300	294	307
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	1,958	2,038
General Motors Acceptance Corp	6.550	7.061	11/17/2003	1,500	1,491	1,539
Sears Roebuck Acceptance	6.560	4.020	11/20/2003	275	283	285
Household Int'l	6.200	5.520	12/01/2003	390	393	398
CIT Group Holdings Inc	5.570	7.870	12/08/2003	1,500	1,459	1,507
Diageo PLC	0.000	6.223	01/06/2004	3,500	3,223	3,357
GTE North Inc	6.000	3.653	01/15/2004	140	144	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	1,027	1,019
Wells Fargo Company	9.130	5.400	02/01/2004	450	473	488
Mellon Financial Co	6.000	4.860	03/01/2004	1,000	1,016	1,047
Bear Stearns Companies Inc	6.150	4.554	03/02/2004	1,000	1,023	1,041
General Electric Capital Corp	7.250	7.266	05/03/2004	2,300	2,299	2,470
General Motors Acceptance Corp	7.500	7.192	05/10/2004	3,000	3,015	3,117
Countrywide Funding Corp	5.250	4.338	06/15/2004	1,090	1,107	1,121
Merrill Lynch & Company Inc	5.350	5.350	06/15/2004	4,825	4,825	5,004
First Bank System Inc	8.000	4.266	07/02/2004	190	202	208
National Rural Utilities	5.250	5.316	07/15/2004	3,000	2,997	3,098
Household Finance Corporation	8.000	6.400	08/01/2004	700	720	741
Countrywide Funding Corp	6.770	4.535	08/11/2004	270	281	284
Alabama Power Co	4.875	4.938	09/01/2004	1,800	1,798	1,853
Beneficial Corporation	6.625	6.681	09/27/2004	500	500	514
Textron Financial Corp	7.125	5.430	12/09/2004	600	621	648
Quebec Providence Canada	8.625	4.850	01/19/2005	475	515	534
Goldman Sachs Group Inc	7.500	5.076	01/28/2005	250	264	273
GTE North Inc	6.400	5.112	02/15/2005	600	618	623
Newcourt Credit Group Inc	6.875	6.615	02/16/2005	500	503	507
Ford Motor Credit Company	7.500	6.396	03/15/2005	2,200	2,256	2,240
Lehman Brothers Holdings Inc	8.750	5.430	03/15/2005	1,310	1,412	1,470
General Electric Capital Corp	8.850	5.462	04/01/2005	600	648	683
Norwest Financial Inc	7.500	5.152	04/15/2005	2,770	2,927	3,053
Nations Bank Corp	7.625	5.131	04/15/2005	200	212	221

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Citicorp	7.625	4.857	05/01/2005	625	668	685
National City Corporation	7.200	5.354	05/15/2005	125	131	137
Lehman Brothers Inc	11.625	5.661	05/15/2005	500	574	602
Commercial Credit Company	6.500	5.149	06/01/2005	425	440	456
Norwest Corp	6.500	5.130	06/01/2005	122	126	132
Wachovia Corp	6.800	4.881	06/01/2005	560	587	609
ALCOA Inc	6.125	4.735	06/15/2005	1,460	1,512	1,569
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,768	1,824
Wahington Mutual Fin	8.250	5.095	06/15/2005	500	540	562
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	103
Bear Stearns Companies Inc	6.250	5.259	07/15/2005	1,000	1,026	1,061
JP Morgan Chase & Co	6.500	5.089	08/01/2005	600	623	638
Goldman Sachs Group Inc	7.625	5.269	08/17/2005	1,080	1,149	1,197
Bear Stearns Companies Inc	6.875	5.361	10/01/2005	650	678	702
US Bancorp	6.750	5.600	10/15/2005	260	269	284
Chase Manhattan Corporation	6.000	5.520	11/01/2005	700	710	737
Morgan JP & Co Inc	6.250	5.570	12/15/2005	265	270	281
Dean Witter Discovery & Co	6.300	5.335	01/15/2006	877	903	938
Dow Chemical Company	8.625	6.490	04/01/2006	120	128	136
First Union Corporation	7.500	5.750	07/15/2006	2,400	2,544	2,715
First National Bank of Boston	7.375	5.570	09/15/2006	200	213	218
Total U. S. Corporate Bonds					93,724	96,107
Corporate Asset Backed Issues						
Premier Auto Trust	5.780	5.393	04/08/2003	192	192	192
WFS Financial Owner Trust	5.700	6.749	11/20/2003	1,151	1,151	1,161
Ford Credit Auto Owner Trust	7.190	4.802	03/15/2004	200	203	207
Onyx Acceptance Auto Trust	6.020	7.145	04/15/2004	906	899	916
Ford Credit Auto Owner Trust	6.560	4.553	05/15/2004	495	501	509
Americredit Automobile Rec	5.130	3.855	07/06/2004	380	386	390
Honda Auto Receivables	6.620	5.098	07/15/2004	180	182	184
First Security Auto Trust	6.830	6.965	07/15/2004	2,783	2,783	2,823
Ford Credit Auto Owner Trust	6.770	3.829	10/15/2004	1,300	1,341	1,368
Daimler Chrysler Auto Trust	6.110	5.005	11/08/2004	1,000	1,006	1,031
Ford Credit Auto Owner Trust	6.580	3.413	11/15/2004	200	207	210
Onyx Acceptance Auto Trust	7.000	7.504	11/15/2004	1,205	1,203	1,238
Nissan Auto Receivables Owner	7.270	3.803	11/15/2004	105	108	110
Daimler Chrysler Auto Trust	7.230	4.978	01/06/2005	480	489	502
World Omni Auto Rec Trust	5.300	5.099	02/20/2005	913	915	930
Onyx Acceptance Auto Trust	4.650	4.703	06/15/2005	2,000	2,000	2,035
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	159	162
Capital One Auto Finance Trust	4.830	4.881	09/15/2005	3,500	3,500	3,594
MBNA Master Credit Card Trust	5.250	5.225	02/15/2006	649	649	671
Daimler Chrysler Auto Trust	5.400	4.321	03/06/2006	635	648	664
Americredit Automobile Rec	5.960	7.072	03/12/2006	469	466	479
Household Automotive Trust	6.650	5.028	04/17/2006	793	803	814
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	293
Union Acceptance Corp	5.870	5.094	09/08/2006	1,000	1,012	1,034

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Americredit Automobile Rec	4.230	4.271	10/06/2006	1,670	1,670	1,715
Nissan Auto Rec Owner Trust	5.350	4.097	10/15/2006	695	710	728
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	1,299	1,325
Capital Auto Rec Asset Trust	5.000	4.131	12/15/2006	150	152	157
Peoplefirst.com Auto Rec	7.410	5.629	12/15/2006	1,535	1,569	1,602
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	231	235
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	312
Toyota Auto Rec Owner Trust	6.800	4.935	04/15/2007	775	794	816
Toyota Auto Rec Owner Trust	7.210	4.604	04/15/2007	765	791	810
Household Automotive Trust	7.430	5.929	04/17/2007	2,345	2,416	2,508
Household Automotive Trust	7.160	4.149	05/17/2007	500	524	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	77	78	80
World Omni Auto Rec Trust	5.510	4.453	07/20/2007	225	229	235
WFS Financial Owner Trust	7.410	4.611	09/20/2007	275	284	290
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	1,089
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	600	611	638
Harley-Davidson Eaglemark	7.180	4.612	05/15/2008	2,350	2,413	2,477
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	155
Sears Credit Acc Master Trust	5.650	4.166	03/17/2009	1,300	1,330	1,352
Sears Credit Acc Master Trust	6.450	4.350	11/17/2009	360	377	389
Green Tree Recreational	6.840	5.960	03/15/2010	2,271	2,329	2,355
Mellon Residential Funding	5.950	4.462	02/25/2011	250	254	258
Vanderbilt Mortgage Finance	6.280	4.550	03/07/2013	129	130	132
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	100	102	106
Oakwood Mortgage Investors Inc	7.760	5.606	05/15/2017	319	328	335
Advanta Mortgage Loan Trust	6.420	4.183	09/25/2021	29	29	29
Money Store Home Equity Tr	6.220	3.519	09/15/2023	274	275	276
UCFC Home Equity Loan	6.490	4.287	04/15/2024	940	953	968
Residential Asset Sec Corp	6.110	4.569	05/25/2024	4	4	4
Home Loan Trust RFC	8.050	5.515	08/25/2025	676	687	706
Residential Funding Mort Sec	7.210	5.019	12/25/2025	301	309	319
Green Tree Home Equity Loan Tr	7.120	4.422	07/15/2030	171	176	178
Conseco Finance Sec Corp	7.060	5.322	02/01/2032	99	100	101
Total Corporate Issues					46,814	47,885
Total Corporate Issues	44.7%				140,538	143,992
Short-term Issues						
Merrill Lynch Premier Institutional Fund		1.810		17,270,339	17,270	17,270
Total Short-term Issues	5.3%				17,270	17,270
Total Enhanced Yield					\$ 313,191	\$ 322,874

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August 31, 2002

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Int	0.000 %	8.077 %	02/15/2005	\$ 22,000	\$ 18,113	\$ 20,759
U. S. Treasury Strip - Int	0.000	9.237	08/15/2005	31,000	23,738	28,757
U. S. Treasury Strip - Int	0.000	9.228	02/15/2010	20,000	10,207	14,715
U. S. Treasury Strip - Int	0.000	8.474	11/15/2011	80,300	37,402	53,508
Total U. S. Treasury Issues	91.1%				89,460	117,739
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds Resolution Funding Corp	0.000	9.097	10/15/2019	30,115	\$ 6,565	\$ 11,483
Total U. S. Government Agency Bonds					6,565	11,483
Total U. S. Government Agency Issues	8.9%				6,565	11,483
Total Loss Amortization					\$ 96,025	\$ 129,222
Loans						
<i>Short-term Issues</i>						
Merrill Lynch Premier Institutional Money Market Fund		1.810 %		\$ 3,632,434	\$ 3,632	\$ 3,632
Total Short-term Issues	2.7%				3,632	3,632
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	6.340		06/30/2003	301	301	301
WVEDA Revolving Loan	6.030		07/31/2011	112,716	112,716	112,716
WVEDA Non-Recourse Loan	3.000		06/30/2022	15,000	15,000	15,000
Total Intergovernmental Loans					128,017	128,017
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	56	56	56
Charleston NB	8.250		05/01/2004	7	7	7
Charleston NB	8.500		03/01/2008	221	221	221
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	41	41	41
Huntington	7.000		08/01/2003	4	4	4
Huntington	8.000		04/01/2007	12	12	12
Huntington	8.250		02/01/2004	5	5	5
Huntington	8.500		01/01/2008	56	56	56
Huntington	9.000		01/01/2006	14	14	14
Huntington	9.500		11/01/2003	6	6	6
Kissell	7.000		10/01/2003	9	9	9

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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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Kissell	7.750		12/01/2003	3	3	3
Kissell	8.000		09/01/2007	113	113	113
Kissell	8.250		06/01/2004	11	11	11
Kissell	8.500		01/01/2008	147	147	147
Kissell	8.750		05/01/2006	9	9	9
Kissell	9.000		03/01/2006	20	20	20
Kissell	9.500		11/01/2004	2	2	2
OVB Mortgages	7.000		08/01/2003	2	2	2
OVB Mortgages	7.750		10/01/2003	4	4	4
OVB Mortgages	8.000		07/01/2007	39	39	39
OVB Mortgages	8.250		07/01/2004	6	6	6
OVB Mortgages	8.500		07/01/2008	187	187	187
OVB Mortgages	8.750		07/01/2006	16	16	16
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	6	6	6
Charleston NB	7.750		11/01/2003	1	1	1
Charleston NB	8.000		08/01/2005	52	52	52
Charleston NB	8.250		08/01/2004	24	24	24
Charleston NB	8.500		07/01/2006	19	19	19
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	151	151	151
Home (Atlantic)	8.250		04/01/2004	19	19	19
Home (Atlantic)	8.500		08/01/2014	268	268	268
Home (Atlantic)	8.750		05/01/2008	274	274	274
Home (Atlantic)	9.000		02/01/2006	12	12	12
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	34	34	34
Mason (Peoples)	10.500		12/01/2009	2	2	2
OVB Mortgages	7.000		04/01/2003	2	2	2
Total FHA/VA Mortgages					2,038	2,038
Total Loans and Mortgages	97.3%				130,055	130,055
Total Loans					\$ 133,687	\$ 133,687

Municipal Bond Commission

U. S. Treasury Issues

United States Treasury Note	5.880 %	-0.001 %	09/30/2002	\$ 1	\$ 1	\$ 1
State & Local Government	0.000	0.000	09/30/2002	48	48	48

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury	5.880	5.763	09/30/2002	18	18	18
State & Local Government	0.000	0.000	10/01/2002	64	64	64
State & Local Government	5.530	5.530	10/01/2002	27	27	27
State & Local Government	5.530	5.530	10/01/2002	35	35	35
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.530	5.530	10/01/2002	18	18	18
State & Local Government	5.070	5.070	10/01/2002	89	89	89
State & Local Government	5.540	5.540	10/01/2002	33	33	33
State & Local Government	5.650	5.650	10/01/2002	13	13	13
State & Local Government	5.670	5.670	10/01/2002	8	8	8
State & Local Government	5.970	5.970	11/01/2002	9	9	9
State & Local Government	5.560	5.560	11/01/2002	53	53	53
United States Treasury Strips - Int	0.000	8.395	11/15/2002	603	593	601
United States Treasury	11.630	0.002	11/15/2002	23	24	23
United States Treasury	5.750	0.000	11/30/2002	44	22	44
State & Local Government	0.000	0.000	01/01/2003	87	87	87
United States Treasury Bond	10.750	11.820	02/15/2003	162	161	169
United States Treasury Strips - Prin	0.000	6.720	02/15/2003	10	10	10
United States Treasury Note	6.250	6.085	02/15/2003	29	29	30
United States Treasury Strips - Int	0.000	1.743	02/15/2003	5,915	5,868	5,883
United States Treasury	0.000	6.511	02/15/2003	35	34	35
State & Local Government	0.000	0.000	03/31/2003	1,342	1,342	1,342
State & Local Government	5.540	5.540	04/01/2003	7	7	7
State & Local Government	5.540	5.540	04/01/2003	15	15	15
State & Local Government	5.540	5.540	04/01/2003	11	11	11
State & Local Government	5.540	5.540	04/01/2003	8	8	8
State & Local Government	5.670	5.670	04/01/2003	558	558	558
State & Local Government	5.660	5.660	04/01/2003	863	863	863
State & Local Government	5.060	5.060	04/01/2003	3,252	3,252	3,252
State & Local Government	5.550	5.550	04/01/2003	17	17	17
State & Local Government	6.010	6.010	05/01/2003	719	719	719
State & Local Government	5.560	5.560	05/01/2003	3,075	3,075	3,075
United States Treasury Bond	10.750	7.691	05/15/2003	6	6	6
United States Treasury Strips - Int	0.000	8.490	05/15/2003	203	191	201
United States Treasury	10.750	0.004	05/15/2003	607	653	646
United States Treasury	0.000	0.000	05/15/2003	834	834	827
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 Strips - Prin	0.000	6.600	08/15/2003	300	282	295
United States Treasury Strips - Int	0.000	0.074	08/15/2003	471	471	465
United States Treasury	0.000	5.394	08/15/2003	230	219	227
State & Local Government	0.000	0.000	10/01/2003	31	31	31
State & Local Government	5.560	5.560	10/01/2003	1,749	1,749	1,749
State & Local Government	5.560	5.560	10/01/2003	2,273	2,273	2,273
State & Local Government	5.560	5.560	10/01/2003	527	527	527
State & Local Government	5.560	5.560	10/01/2003	1,219	1,219	1,219
State & Local Government	5.050	5.050	10/01/2003	63	63	63
State & Local Government	5.570	5.570	10/01/2003	1,515	1,515	1,515
State & Local Government	5.680	5.680	10/01/2003	7	7	7
State & Local Government	5.670	5.670	10/01/2003	6	6	6
State & Local Government	5.560	5.560	11/01/2003	47	47	47
United States Treasury Bond	11.880	8.829	11/15/2003	5	5	6

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strips - Int	0.000	8.700	11/15/2003	1,166	1,052	1,148
State & Local Government	0.000	0.000	01/01/2004	50	50	50
United States Treasury Note	5.880	6.121	02/15/2004	30	30	32
United States Treasury Strips - Int	0.000	1.512	02/15/2004	6,129	5,991	5,973
United States Treasury	0.000	5.526	02/15/2004	28	26	27
State & Local Government	5.690	5.690	04/01/2004	611	611	611
State & Local Government	5.690	5.690	04/01/2004	957	957	957
State & Local Government	5.070	5.070	04/01/2004	3,525	3,525	3,525
State & Local Government	5.570	5.570	05/01/2004	3,278	3,278	3,278
United States Treasury Bond	12.380	7.724	05/15/2004	11	12	13
United States Treasury Strips - Int	0.000	8.334	05/15/2004	143	124	138
United States Treasury	12.380	0.004	05/15/2004	676	818	793
State & Local Government	5.400	5.400	06/01/2004	1,518	1,518	1,518
State & Local Government	1.470	1.471	07/01/2004	1,215	1,215	1,215
United States Treasury Strips - Int	0.000	0.017	08/15/2004	318	318	305
United States Treasury	0.000	5.405	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 Bond	11.630	8.876	11/15/2004	6	6	7
United States Treasury Strips - Int	0.000	9.057	11/15/2004	966	795	918
State & Local Government	6.260	6.260	01/01/2005	19	19	19
United States Treasury Strips - Int	0.000	0.092	02/15/2005	5,337	5,324	5,036
United States Treasury	0.000	5.597	02/15/2005	28	24	26
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strips - Int	0.000	8.128	05/15/2005	114	92	107
United States Treasury	12.000	0.003	05/15/2005	759	1,005	949
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 Strips - Prin	0.000	0.484	08/15/2005	178	175	165
United States Treasury Strips - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury	0.000	5.538	08/15/2005	960	817	891
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 Strips - Int	0.000	8.422	11/15/2005	12	9	11
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strips - Int	0.000	0.012	02/15/2006	5,600	5,598	5,087
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 Strips - Int	0.000	8.162	05/15/2006	114	85	102
United States Treasury	6.880	0.002	05/15/2006	834	1,046	952
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 Strips - Int	0.000	8.465	11/15/2006	9	6	8
State & Local Government	6.270	6.270	01/01/2007	13	14	14
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strips - Int	0.000	7.469	05/15/2007	57	40	49
United States Treasury	6.630	0.001	05/15/2007	894	1,173	1,029
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strips - Int	0.000	8.814	11/15/2007	8	5	7

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See accompanying notes to financial statements.

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

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strips - Int	0.000	7.529	05/15/2008	59	39	48
United States Treasury	0.000	0.000	05/15/2008	924	924	751
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strips - Int	0.000	9.018	11/15/2008	6	3	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury	0.000	0.000	05/15/2009	927	927	713
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury	0.000	0.000	05/15/2010	932	932	676
United States Treasury	0.000	0.000	05/15/2011	934	934	638
United States Treasury	0.000	0.000	05/15/2012	938	938	602
United States Treasury	0.000	0.000	05/15/2013	941	941	569
United States Treasury	0.000	0.000	05/15/2014	963	963	547
United States Treasury	0.000	0.000	05/15/2015	973	973	519
United States Treasury	7.250	0.001	05/15/2016	980	1,954	1,225
United States Treasury	8.750	0.001	05/15/2017	1,055	2,412	1,492
United States Treasury	9.130	0.001	05/15/2018	1,138	2,769	1,669
Total U. S. Treasury Issues	93.9%				105,855	99,870
<i>U. S. Government Agency Issues</i>						
Resolution Funding Corp	0.000	4.718	10/15/2002	112	111	112
Resolution Funding Corp	0.000	4.858	04/15/2003	807	783	800
Resolution Funding Corp	0.000	4.988	10/15/2003	88	83	86
Resolution Funding Corp	0.000	5.058	04/15/2004	848	782	820
Resolution Funding Corp	0.000	5.098	10/15/2004	61	55	58
Resolution Funding Corp	0.000	5.128	04/15/2005	891	780	832
Resolution Funding Corp	0.000	5.178	10/15/2005	30	26	28
Resolution Funding Corp	0.000	5.328	04/15/2006	941	778	844
Total U. S. Government Agency Bonds					3,398	3,580
Total U. S. Government Agency Issues	3.0%				3,398	3,580
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	5.455	09/26/2002	339	338	338
United States Treasury Bill	0.000	0.000	10/31/2002	602	602	602
United States Treasury Bill	0.000	4.711	12/26/2002	2,603	2,564	2,589
Total Short Term Issues	3.1%				3,504	3,529
Total Municipal Bond Commission					<u>\$ 112,757</u>	<u>\$ 106,979</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)

August 31, 2002

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Department of Transportation						
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Flex Repurchase Agreement	4.445 %	4.481 %	06/30/2004	75,396	\$ 75,396	\$ 75,396
Total U. S. Corporate Bonds					75,396	75,396
Total Corporate Issues	100.0%				75,396	75,396
Total Department of Transportation					\$ 75,396	\$ 75,396
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Principal Treasury Receipt	0.000 %	10.395 %	11/15/2002	\$ 222	\$ 217	\$ 221
U. S. Treasury Strip - Int	0.000	8.893	11/15/2002	167	164	167
U. S. Treasury Strip - Int	0.000	10.151	02/15/2003	425	406	423
U. S. Treasury Strip - Int	0.000	10.286	05/15/2003	175	163	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	279	303
Certificate Accrual Treasury	0.000	8.944	11/15/2003	142	128	139
U. S. Treasury Strip - Int	0.000	10.183	11/15/2003	247	219	243
U. S. Treasury Strip - Int	0.000	10.151	02/15/2004	425	368	414
U. S. Treasury Strip - Int	0.000	10.286	05/15/2004	175	147	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	111	124
U. S. Treasury Strip - Int	0.000	10.155	08/15/2004	292	241	280
U. S. Treasury Coupon Under Book	0.000	10.377	11/15/2004	222	178	209
U. S. Treasury Strip - Int	0.000	8.894	11/15/2004	167	138	159
U. S. Treasury Strip - Int	0.000	10.151	02/15/2005	425	333	401
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	133	162
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	103	119
U. S. Treasury Strip - Int	0.000	10.159	08/15/2005	307	229	285
U. S. Treasury Strip - Int	0.000	9.976	11/15/2005	289	212	267
U. S. Treasury Strip - Int	0.000	9.655	02/15/2006	90	65	82
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	68	84
U. S. Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	76	98
Treasury Investment Growth	0.000	8.179	08/15/2006	130	95	115
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	116	147
U. S. Treasury Strip - Int	0.000	9.388	02/15/2007	63	42	55
Treasury Investment Growth	0.000	8.169	08/15/2007	130	87	109
U. S. Treasury Strip - Int	0.000	8.927	08/15/2007	27	18	23
U. S. Treasury Strip - Int	0.000	9.288	11/15/2007	25	16	21
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	81	103
Total U. S. Treasury Issues	100.0%				4,583	5,261
Total Lottery Defeasance					\$ 4,583	\$ 5,261

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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)

August 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		1.810 %		\$ 1,514,952	\$ 1,515	\$ 1,515
Total Short-term Issues	100.0%				<u>1,515</u>	<u>1,515</u>
Total School Fund					<u>\$ 1,515</u>	<u>\$ 1,515</u>
EDA Insurance						
<i>Short-term Issues</i>						
U. S. Treasury Bill	0.000 %	1.770 %	12/19/2002	\$ 460	\$ 458	\$ 458
Total Short-term Issues	100.0%				<u>458</u>	<u>458</u>
Total EDA Insurance					<u>\$ 458</u>	<u>\$ 458</u>

A - Adjustable rate security.

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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

Statement of Operations - Unaudited

Period Ended August 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	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	-	-
Expenses				
Investment advisor fees	(4)	(7)	-	(1)
Trustee fees	-	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(6)	(31)	-	(8)
Fiduciary bond fees	-	(2)	-	(1)
Professional service fees	(1)	(7)	-	(2)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(11)	(48)	-	(12)
Investment income (loss), net	(11)	(48)	-	(12)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(131,727)	(22,128)	(82,157)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	1,501	74,482	17,776	59,373
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	1,501	(57,245)	(4,352)	(22,784)
Net increase (decrease) in net assets from operations	\$ 1,490	\$ (57,293)	\$ (4,352)	\$ (22,796)

**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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,914	2,194	359	616	-	-
-	4	-	9	-	-
9	9	10	19	-	-
108	145	11	28	-	-
-	-	-	-	-	-
2,031	2,352	380	672	-	-
(98)	(156)	(262)	(505)	(92)	(183)
(1)	(1)	(1)	(2)	-	-
(18)	(19)	(3)	(7)	-	-
(35)	(46)	(28)	(54)	(5)	(11)
(3)	(4)	(2)	(4)	-	(1)
(8)	(11)	(7)	(13)	(2)	(3)
-	-	(10)	(20)	-	-
(9)	(9)	20	39	-	-
(172)	(246)	(293)	(566)	(99)	(198)
1,859	2,106	87	106	(99)	(198)
(11,122)	(32,565)	(3,291)	(7,826)	22	52
-	-	-	-	-	-
27,410	26,790	7,552	(103,195)	803	(16,484)
-	-	-	-	-	-
16,288	(5,775)	4,261	(111,021)	825	(16,432)
\$ 18,147	\$ (3,669)	\$ 4,348	\$ (110,915)	\$ 726	\$ (16,630)

West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended August 31, 2002*
(Dollars in thousands)

EQUITY				
	International Nonqualified		International Equity	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 30	\$ 65
Dividend income	-	-	876	1,829
Less withholding tax	-	-	(49)	(123)
Securities lending income	-	-	59	145
Commission recapture	-	-	9	21
Net accretion (amortization)	-	-	-	-
Total investment income	<u>-</u>	<u>-</u>	<u>925</u>	<u>1,937</u>
Expenses				
Investment advisor fees	(39)	(77)	(164)	(317)
Trustee fees	-	-	-	-
Custodian bank fees	-	-	(14)	(28)
Management fees	(2)	(4)	(17)	(33)
Fiduciary bond fees	-	-	(1)	(2)
Professional service fees	(1)	(1)	(4)	(8)
Securities lending agent fees	-	-	(9)	(39)
Securities lending borrower rebates	-	-	(32)	(33)
Total expenses	<u>(42)</u>	<u>(82)</u>	<u>(241)</u>	<u>(460)</u>
Investment income (loss), net	<u>(42)</u>	<u>(82)</u>	<u>684</u>	<u>1,477</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	10	20	(10,890)	(29,879)
Foreign currency transactions	-	-	2,561	11,119
Net increase (decrease) in the fair value of:				
Investments	282	(5,466)	9,548	(20,719)
Translation of assets and liabilities in foreign currencies	-	-	(2,584)	(11,607)
Net gain (loss) from investments and foreign currency	<u>292</u>	<u>(5,446)</u>	<u>(1,365)</u>	<u>(51,086)</u>
Net increase (decrease) in net assets from operations	<u>\$ 250</u>	<u>\$ (5,528)</u>	<u>\$ (681)</u>	<u>\$ (49,609)</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.*

FIXED INCOME

Short-Term Fixed Income		Fixed Income		Fixed Income Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 113	\$ 235	\$ 3,925	\$ 7,916	\$ -	\$ -
276	467	275	399	-	-
-	-	-	-	-	-
-	-	564	1,102	-	-
-	-	-	-	-	-
15	13	368	735	-	-
404	715	5,132	10,152	-	-
(25)	(47)	(690)	(335)	(5)	(12)
-	-	(1)	(2)	-	(1)
(1)	(1)	-	(1)	-	-
(3)	(7)	(37)	(70)	(16)	(34)
(1)	(1)	(3)	(6)	(2)	(3)
(1)	(2)	(9)	(17)	(4)	(8)
-	-	(24)	(49)	-	-
-	-	(496)	(962)	-	-
(31)	(58)	(1,260)	(1,442)	(27)	(58)
373	657	3,872	8,710	(27)	(58)
-	42	4,340	6,358	24,215	24,215
-	-	-	-	-	-
-	(42)	39,262	36,782	(14,354)	(12,607)
-	-	-	-	-	-
-	-	43,602	43,140	9,861	11,608
\$ 373	\$ 657	\$ 47,474	\$ 51,850	\$ 9,834	\$ 11,550

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

Period Ended August 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		-	-
Commission recapture		-	-
Net accretion (amortization)		-	-
Total investment income		-	-
Expenses			
Investment advisor fees		(2)	(5)
Trustee fees		-	-
Custodian bank fees		-	-
Management fees		(8)	(16)
Fiduciary bond fees		-	(1)
Professional service fees		(2)	(4)
Securities lending agent fees		-	-
Securities lending borrower rebates		-	-
Total expenses		(12)	(26)
Investment income (loss), net		(12)	(26)
Realized and unrealized gain (loss) from investments and foreign currency			
Net realized gain (loss) from:			
Investments		5,096	5,220
Foreign currency transactions		-	-
Net increase (decrease) in the fair value of:			
Investments		(744)	(108)
Translation of assets and liabilities in foreign currencies		-	-
Net gain (loss) from investments and foreign currency		4,352	5,112
Net increase (decrease) in net assets from operations		\$ 4,340	\$ 5,086

*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

<u>Cash Liquidity</u>		<u>Government Money Market</u>		<u>Enhanced Yield</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,026	\$ 2,193	\$ 54	\$ 123	\$ 1,542	\$ 3,107
955	1,934	26	91	20	32
-	-	-	-	-	-
298	536	92	194	253	460
-	-	-	-	-	-
(219)	(536)	174	272	(308)	(616)
<u>2,060</u>	<u>4,127</u>	<u>346</u>	<u>680</u>	<u>1,507</u>	<u>2,983</u>
(37)	(74)	(5)	(10)	(25)	(50)
(1)	(2)	-	-	(1)	(1)
(1)	(1)	(1)	(1)	(1)	(2)
(44)	(91)	(9)	(18)	(14)	(28)
(2)	(5)	(1)	(2)	(1)	(2)
(8)	(16)	(1)	(3)	(2)	(5)
(10)	(20)	(3)	(7)	(9)	(17)
(269)	(479)	(83)	(173)	(227)	(410)
<u>(372)</u>	<u>(688)</u>	<u>(103)</u>	<u>(214)</u>	<u>(280)</u>	<u>(515)</u>
<u>1,688</u>	<u>3,439</u>	<u>243</u>	<u>466</u>	<u>1,227</u>	<u>2,468</u>
-	-	29	29	-	454
-	-	-	-	-	-
-	-	-	-	271	2,181
-	-	-	-	-	-
-	-	29	29	271	2,635
<u>\$ 1,688</u>	<u>\$ 3,439</u>	<u>\$ 272</u>	<u>\$ 495</u>	<u>\$ 1,498</u>	<u>\$ 5,103</u>

West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended August 31, 2002*
(Dollars in thousands)

CONSOLIDATED FUND				
	Loss Amortization		Loans	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ 466	\$ 935
Dividend income	-	-	7	13
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	679	1,354	-	-
Total investment income	679	1,354	473	948
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	(5)	(9)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	(1)	(2)
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	-	-	(6)	(11)
Investment income (loss), net	679	1,354	467	937
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	2,994	5,915	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	2,994	5,915	-	-
Net increase (decrease) in net assets from operations	\$ 3,673	\$ 7,269	\$ 467	\$ 937

*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
\$ 306	\$ 613	\$ 291	\$ 608	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
27	55	-	-	38	77
333	668	291	608	38	77
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(4)	(1)	(2)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(4)	(1)	(2)	-	-
331	664	290	606	38	77
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(3)	40
-	-	-	-	-	-
-	-	-	-	(3)	40
\$ 331	\$ 664	\$ 290	\$ 606	\$ 35	\$ 117

West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended August 31, 2002*
(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	<u>School Fund</u>		<u>EDA Insurance</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	3	5	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	1	2
Total investment income	<u>3</u>	<u>5</u>	<u>1</u>	<u>2</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment income (loss), net	<u>3</u>	<u>5</u>	<u>1</u>	<u>2</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 3</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ 2</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.*

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

Period Ended August 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	\$ (11)	\$ (48)	\$ -	\$ (12)
Net realized gain (loss) from investments	-	(131,727)	(22,128)	(82,157)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	1,501	74,482	17,776	59,373
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,490	(57,293)	(4,352)	(22,796)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	20	8,193	-	-
Reinvestment of distributions	-	-	-	-
	20	8,193	-	-
Amount paid for repurchase of units	(472,500)	(472,500)	(204,815)	(225,262)
Net increase (decrease) in net assets from fund unit transactions	(472,480)	(464,307)	(204,815)	(225,262)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(470,990)	(521,600)	(209,167)	(248,058)
Net assets, beginning of period	699,791	750,401	209,474	248,365
Net assets, end of period	\$ 228,801	\$ 228,801	\$ 307	\$ 307
Fund unit transactions				
Units sold	2,104	789,556	-	-
Units issued from reinvestment of distributions	-	-	-	-
	2,104	789,556	-	-
Units repurchased	(49,347,001)	(49,347,001)	(21,636,246)	(23,580,106)
Net increase (decrease) in fund units	(49,344,897)	(48,557,445)	(21,636,246)	(23,580,106)

*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
\$ 1,859	\$ 2,106	\$ 87	\$ 106	\$ (99)	\$ (198)
(11,122)	(32,565)	(3,291)	(7,826)	22	52
-	-	-	-	-	-
27,410	26,790	7,552	(103,195)	803	(16,484)
-	-	-	-	-	-
18,147	(3,669)	4,348	(110,915)	726	(16,630)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
710,081	713,010	40,677	40,782	2,692	2,696
-	-	-	-	-	-
710,081	713,010	40,677	40,782	2,692	2,696
-	(2,893)	(17,466)	(34,448)	(2,689)	(2,689)
710,081	710,117	23,211	6,334	3	7
-	-	-	-	-	-
-	-	-	-	-	-
728,228	706,448	27,559	(104,581)	729	(16,623)
321,900	343,680	696,539	828,679	187,045	204,397
<u>\$ 1,050,128</u>	<u>\$ 1,050,128</u>	<u>\$ 724,098</u>	<u>\$ 724,098</u>	<u>\$ 187,774</u>	<u>\$ 187,774</u>
93,207,213	93,567,264	3,789,448	3,797,839	186,967	187,207
-	-	-	-	-	-
93,207,213	93,567,264	3,789,448	3,797,839	186,967	187,207
-	(355,603)	(1,627,113)	(2,984,495)	(186,705)	(186,705)
<u>93,207,213</u>	<u>93,211,661</u>	<u>2,162,335</u>	<u>813,344</u>	<u>262</u>	<u>502</u>

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

Period Ended August 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	\$ (42)	\$ (82)	\$ 684	\$ 1,477
Net realized gain (loss) from investments	10	20	(10,890)	(29,879)
Net realized gain from foreign currency transactions	-	-	2,561	11,119
Net increase (decrease) in the fair value of investments	282	(5,466)	9,548	(20,719)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	(2,584)	(11,607)
Net increase (decrease) in net assets from operations	250	(5,528)	(681)	(49,609)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	1,722	1,723	45,097	49,313
Reinvestment of distributions	-	-	-	-
	1,722	1,723	45,097	49,313
Amount paid for repurchase of units	(1,720)	(1,720)	(17,904)	(21,919)
Net increase (decrease) in net assets from fund unit transactions	2	3	27,193	27,394
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	252	(5,525)	26,512	(22,215)
Net assets, beginning of period	61,914	67,691	472,786	521,513
Net assets, end of period	\$ 62,166	\$ 62,166	\$ 499,298	\$ 499,298
Fund unit transactions				
Units sold	108,406	108,483	4,818,842	5,227,099
Units issued from reinvestment of distributions	-	-	-	-
	108,406	108,483	4,818,842	5,227,099
Units repurchased	(108,322)	(108,322)	(1,913,124)	(2,301,898)
Net increase (decrease) in fund units	84	161	2,905,718	2,925,201

*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
\$ 373	\$ 657	\$ 3,872	\$ 8,710	\$ (27)	\$ (58)
-	42	4,340	6,358	24,215	24,215
-	-	-	-	-	-
-	(42)	39,262	36,782	(14,354)	(12,607)
-	-	-	-	-	-
<u>373</u>	<u>657</u>	<u>47,474</u>	<u>51,850</u>	<u>9,834</u>	<u>11,550</u>
(373)	(951)	(4,837)	(9,829)	-	-
-	(460)	-	-	-	-
<u>(373)</u>	<u>(1,411)</u>	<u>(4,837)</u>	<u>(9,829)</u>	<u>-</u>	<u>-</u>
157,531	269,995	96,599	98,778	-	6,251
373	1,411	4,838	9,829	-	-
<u>157,904</u>	<u>271,406</u>	<u>101,437</u>	<u>108,607</u>	<u>-</u>	<u>6,251</u>
(121,357)	(219,311)	-	(6,790)	(158,336)	(159,173)
<u>36,547</u>	<u>52,095</u>	<u>101,437</u>	<u>101,817</u>	<u>(158,336)</u>	<u>(152,922)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>36,547</u>	<u>51,341</u>	<u>144,074</u>	<u>143,838</u>	<u>(148,502)</u>	<u>(141,372)</u>
<u>193,792</u>	<u>178,998</u>	<u>1,190,035</u>	<u>1,190,271</u>	<u>671,444</u>	<u>664,314</u>
<u>\$ 230,339</u>	<u>\$ 230,339</u>	<u>\$ 1,334,109</u>	<u>\$ 1,334,109</u>	<u>\$ 522,942</u>	<u>\$ 522,942</u>
157,531	269,995	9,119,436	9,324,999	-	510,786
373	1,411	456,730	927,627	-	-
<u>157,904</u>	<u>271,406</u>	<u>9,576,166</u>	<u>10,252,626</u>	<u>-</u>	<u>510,786</u>
(121,357)	(219,311)	-	(640,651)	(12,904,614)	(12,973,035)
<u>36,547</u>	<u>52,095</u>	<u>9,576,166</u>	<u>9,611,975</u>	<u>(12,904,614)</u>	<u>(12,462,249)</u>

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

Period Ended August 31, 2002*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME	
	Fixed Income Nonqualified	
	Month	Year To Date
Operations		
Investment income (loss), net	\$ (12)	\$ (26)
Net realized gain (loss) from investments	5,096	5,220
Net realized gain from foreign currency transactions	-	-
Net increase (decrease) in the fair value of investments	(744)	(108)
Net increase in the translation of assets and liabilities in foreign currencies	-	-
Net increase (decrease) in net assets from operations	4,340	5,086
Distributions to unitholders		
Investment income, net	-	-
Net realized gain (loss) on investments	-	-
Total distributions	-	-
Fund unit transactions		
Proceeds from sale of units	2,181	2,546
Reinvestment of distributions	-	-
	2,181	2,546
Amount paid for repurchase of units	(46,650)	(48,164)
Net increase (decrease) in net assets from fund unit transactions	(44,469)	(45,618)
Contributions	-	-
Withdrawals	-	-
Increase (decrease) in net assets	(40,129)	(40,532)
Net assets, beginning of period	274,800	275,203
Net assets, end of period	\$ 234,671	\$ 234,671
Fund unit transactions		
Units sold	176,326	205,875
Units issued from reinvestment of distributions	-	-
	176,326	205,875
Units repurchased	(3,771,112)	(3,893,852)
Net increase (decrease) in fund units	(3,594,786)	(3,687,977)

**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
\$ 1,688	\$ 3,439	\$ 243	\$ 466	\$ 1,227	\$ 2,468
-	-	29	29	-	454
-	-	-	-	-	-
-	-	-	-	271	2,181
-	-	-	-	-	-
<u>1,688</u>	<u>3,439</u>	<u>272</u>	<u>495</u>	<u>1,498</u>	<u>5,103</u>
(1,693)	(3,436)	(246)	(472)	(1,241)	(2,540)
-	-	(29)	(39)	-	-
<u>(1,693)</u>	<u>(3,436)</u>	<u>(275)</u>	<u>(511)</u>	<u>(1,241)</u>	<u>(2,540)</u>
592,305	1,162,945	21,560	50,982	-	-
<u>1,693</u>	<u>3,437</u>	<u>275</u>	<u>510</u>	<u>1,240</u>	<u>2,539</u>
593,998	1,166,382	21,835	51,492	1,240	2,539
<u>(580,388)</u>	<u>(1,160,989)</u>	<u>(14,895)</u>	<u>(22,347)</u>	<u>(75)</u>	<u>(15,075)</u>
13,610	5,393	6,940	29,145	1,165	(12,536)
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,605</u>	<u>5,396</u>	<u>6,937</u>	<u>29,129</u>	<u>1,422</u>	<u>(9,973)</u>
1,057,167	1,065,376	167,427	145,235	325,274	336,669
<u>\$ 1,070,772</u>	<u>\$ 1,070,772</u>	<u>\$ 174,364</u>	<u>\$ 174,364</u>	<u>\$ 326,696</u>	<u>\$ 326,696</u>
592,305,026	1,162,944,533	21,559,945	50,982,159	-	-
<u>1,693,905</u>	<u>3,437,500</u>	<u>274,712</u>	<u>509,357</u>	<u>11,946</u>	<u>24,542</u>
593,998,931	1,166,382,033	21,834,657	51,491,516	11,946	24,542
<u>(580,388,421)</u>	<u>(1,160,989,279)</u>	<u>(14,895,105)</u>	<u>(22,347,451)</u>	<u>(722)</u>	<u>(146,196)</u>
<u>13,610,510</u>	<u>5,392,754</u>	<u>6,939,552</u>	<u>29,144,065</u>	<u>11,224</u>	<u>(121,654)</u>

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

Period Ended August 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	\$ 679	\$ 1,354	\$ 467	\$ 937
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	2,994	5,915	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	3,673	7,269	467	937
Distributions to unitholders				
Investment income, net	-	-	(467)	(937)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	(467)	(937)
Fund unit transactions				
Proceeds from sale of units	-	-	16,000	16,000
Reinvestment of distributions	-	-	467	937
	-	-	16,467	16,937
Amount paid for repurchase of units	-	-	(469)	(1,005)
Net increase (decrease) in net assets from fund unit transactions	-	-	15,998	15,932
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	3,673	7,269	15,998	15,932
Net assets, beginning of period	125,549	121,953	118,263	118,329
Net assets, end of period	\$ 129,222	\$ 129,222	\$ 134,261	\$ 134,261
Fund unit transactions				
Units sold			16,000,000	16,000,000
Units issued from reinvestment of distributions			467,016	936,616
			16,467,016	16,936,616
Units repurchased			(469,600)	(1,005,299)
Net increase (decrease) in fund units			15,997,416	15,931,317

*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
\$ 331	\$ 664	\$ 290	\$ 606	\$ 38	\$ 77
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(3)	40
-	-	-	-	-	-
331	664	290	606	35	117
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
604	3,150	-	-	-	-
(4,447)	(8,216)	(6,098)	(13,296)	(437)	(437)
(3,512)	(4,402)	(5,808)	(12,690)	(402)	(320)
117,453	118,343	82,125	89,007	5,663	5,581
\$ 113,941	\$ 113,941	\$ 76,317	\$ 76,317	\$ 5,261	\$ 5,261

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

Period Ended August 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	\$ 3	\$ 5	\$ 1	\$ 2
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	3	5	1	2
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	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	29	63	-	-
Withdrawals	(6)	(6)	-	-
Increase (decrease) in net assets	26	62	1	2
Net assets, beginning of period	1,489	1,453	457	456
Net assets, end of period	\$ 1,515	\$ 1,515	\$ 458	\$ 458
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 and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government 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 Flagship NL 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 Common Trust Fund 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, NYLIM/Q.E.D. Investments and State Street Global Advisors.

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)

The Consolidated Fund is a statutory term for the collective investment of those monies currently needed to fund state governmental operations, participation by local governments, or those monies that are required by other statutory provisions to be invested in the Consolidated Fund. The following five investment pools are established for the Consolidated Fund.

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 August 31, 2002 is \$7,107,439,178.

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. Cash collateral received 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 reflected in the various investment pools.

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. In management's opinion no allowance for loan loss is needed at August 31, 2002.

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 on behalf of the pools.

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 August 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, \$827,920,945 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	\$ 5,058,772	\$ 5,376,242
Large Cap Domestic	19,968,507	20,553,816
International Equity	32,259,487	34,051,694
Fixed Income	445,923,877	453,179,132
Cash Liquidity	187,320,506	190,988,696
Government Money Market Enhanced Yield	57,744,611 158,687,669	58,770,705 161,651,524
WVIMB Total	<u>\$ 906,963,429</u>	<u>\$ 924,571,809</u>

NOTE 4. SWAPS

At August 31, 2002, the Fixed Income pool held the following swaps:

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	<u>\$ 10,000,000</u>	5.356%	1.860%	<u>\$ 48,486</u>
	<u>\$ 10,000,000</u>			<u>\$ 48,486</u>

Credit Default Swap

On April 26, 2002, the Investment Management Board entered into a credit default swap agreement with Merrill Lynch. Under the terms of this agreement, the Investment Management Board would be required to purchase \$2,500,000 of Dynegy notes at par from Merrill Lynch in the instance of certain default events by Dynegy. Merrill Lynch is obligated to pay a premium equal to 3.5% on the face value of the notes. The Investment Management Board bears the risk of loss equal to the difference between the par value and the market value of the notes after any such default event. The agreement is scheduled to terminate on May 15, 2003. At August 31, 2002, the Investment Management Board had recognized \$30,868 of the premium as income. A reversing trade with Merrill Lynch at August 31 could have been executed at a price of \$59.00. Accordingly, the Investment Management Board recorded an unrealized loss of \$1,475,000 on the swap.

NOTE 5. FUTURES CONTRACTS

At August 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 August 31, 2002</u>	<u>Net Gain (Loss)</u>
<i>Fixed Income Pool</i>						
Sept 2002	39	US Govt Agency	Long	\$ 3,948,797	\$ 4,262,578	\$ 313,781
Sept 2002	492	5YR T-Note	Long	52,238,757	55,119,375	2,880,618
Sept 2002	300	10YR T-Note	Short	(30,769,491)	(33,951,564)	(3,182,073)
Dec 2002	40	10YR T-Note	Short	(4,464,719)	(4,471,250)	(6,531)
Sept 2002	81	US Treasury Bond	Long	9,008,398	8,980,875	(27,523)
				<u>\$ 29,961,742</u>	<u>\$ 29,940,014</u>	<u>\$ (21,728)</u>

At August 31, 2002, the Investment Management Board has pledged a FNMA Discount Note with a market value of \$1,885,351 to cover initial margin requirements on open futures contracts.

At August 31, 2002, the variation margin receivable of \$58,640 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At August 31, 2002, none of the investment pools held option contracts.

NOTE 7. OPTION CONTRACTS WRITTEN

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2002	-	\$ -	(387)	\$ (247,285)
Options written	-	-	-	-
Options closed	-	-	317	188,572
Options expired	-	-	70	58,713
Options outstanding at August 31, 2002	-	\$ -	-	\$ -

NOTE 8. FOREIGN EXCHANGE FORWARD CONTRACTS

At August 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	Euro Currency Unit	9/3/2002	185,137	\$ 181,564		\$ 181,971	\$ (407)
Long	Euro Currency Unit	9/3/2002	2,900,000	2,844,030		2,844,732	(702)
Long	British Pound	9/3/2002	1,098,800	1,699,734		1,702,591	(2,857)
Long	British Pound	9/3/2002	1,085,981	1,679,904		1,683,521	(3,617)
Long	Japanese Yen	9/3/2002	23,347,650	196,919		198,181	(1,262)
Short	Euro Currency Unit	9/3/2002		100,074	102,051	100,081	(7)
Short	Norweigan Krone	9/3/2002		36,897	277,225	36,804	93
Short	Swedish Krona	9/3/2002		251,198	2,343,502	249,643	1,555
Short	Swiss Franc	9/3/2002		2,849,958	4,260,117	2,838,753	11,205
Long	Canadian Dollar	9/4/2002	1,829,318	1,172,640		1,172,617	23
Long	Euro Currency Unit	9/4/2002	1,998,462	1,959,892		1,962,030	(2,138)
Long	Japanese Yen	9/4/2002	168,252,333	1,419,072		1,419,336	(264)
Short	Norweigan Krone	9/4/2002		27,062	203,897	27,069	(7)
Short	South Korean Won	9/4/2002		325,825	388,969,930	323,616	2,209
Long	Euro Currency Unit	9/12/2002	19,121,516	18,752,470		18,732,959	19,511
				<u>\$ 33,497,240</u>		<u>\$ 33,473,905</u>	<u>\$ 23,335</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board
Financial Highlights
For the Period August 1 through August 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)	-	-	0.03	-	(0.02)
Net realized and unrealized gain (loss) on investment transactions	(0.74)	(0.73)	(0.41)	(1.71)	(1.26)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	(0.74)	(0.73)	(0.37)	(1.71)	(1.27)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 9.64</u>	<u>\$ 9.79</u>	<u>\$ 7.75</u>	<u>\$ 10.80</u>	<u>\$ 14.46</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	-7.2%	-7.4%	-5.1%	-13.7%	-8.1%
Supplemental Data:					
Expenses (year to date annualized)	0.08%	0.09%	0.16%	0.45%	0.61%
Net investment income (year to date annualized)	-0.10%	-0.09%	4.42%	0.17%	-1.23%
Portfolio turnover rate	2.03%	0.00%	46.88%	10.10%	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)	-	-	-	-	0.78
Net realized and unrealized gain (loss) on investment transactions	0.26	0.26	-	-	0.84
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.26	0.26	-	-	1.61
Less distributions	-	-	-	-	(0.80)
Net asset value, end of period	<u>\$ 12.50</u>	<u>\$ 12.60</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 103.93</u>
Fiscal year to date total return (net of fees, not annualized)	2.1%	2.1%	0.3%	0.3%	1.6%
Supplemental Data:					
Expenses (year to date annualized)	0.06%	0.06%	0.21%	0.25%	0.32%
Net investment income (year to date annualized)	-0.11%	-0.12%	3.88%	3.45%	8.98%
Portfolio turnover rate	0.87%	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
(0.02)	0.03	-	0.08
(1.39)	(1.00)	-	0.35
-	0.22	-	-
-	(0.23)	-	-
(1.41)	(0.98)	-	0.43
-	-	-	(0.09)
<u>\$ 15.95</u>	<u>\$ 9.35</u>	<u>\$ 1.00</u>	<u>\$ 10.94</u>
-8.2%	-9.5%	0.3%	4.1%
0.77%	0.45%	0.16%	-0.30%
-1.55%	3.57%	3.92%	8.44%
0.00%	34.91%	0.00%	8.58%

*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

August 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	\$ 3,027		\$ 10,150	\$ 6,753	\$ 2,298	
Public Employees' Retirement System	155,362		530,487	377,869	127,021	
Teachers' Retirement System	62,803		220,090	151,298	51,311	
Public Safety Retirement System	4,172		18,127	13,086	4,419	
State Police Retirement System	735		2,523	1,612	563	
WV Deputy Sheriffs' Retirement System	2,702		9,374	6,331	2,162	
Workers' Compensation EELF		\$ 2	1,513	946		\$ 330
Workers' Compensation Fund I		106	92,750	59,976		25,319
Workers' Compensation Fund II		116	97,048	63,318		21,384
Pneumoconiosis		32	27,212	17,775		6,156
Wildlife Endowment Fund		6	5,096	3,113		1,214
Prepaid Tuition Trust Fund		16	12,801	8,060		2,830
Tobacco Settlement Trust		29	22,957	13,961		4,933
Total Amount	\$ 228,801	\$ 307	\$ 1,050,128	\$ 724,098	\$ 187,774	\$ 62,166

	International Equity	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 4,664	\$ 236	\$ 11,449	\$ 6,604		\$ 45,181
Public Employees' Retirement System	258,932	26,442	633,777	367,379		2,477,269
Teachers' Retirement System	110,984	40,783	243,262	131,641		1,012,172
Public Safety Retirement System	10,312	3,993	21,757	9,590		85,456
State Police Retirement System	1,215	198	2,862	1,600		11,308
WV Deputy Sheriffs' Retirement System	4,563	161	10,773	6,128		42,194
Workers' Compensation EELF	718	1,800	2,877		\$ 1,594	9,780
Workers' Compensation Fund I	31,882	107,761	89,974		40,672	448,440
Workers' Compensation Fund II	44,480	17,979	106,879		63,102	414,306
Pneumoconiosis	13,143	23,157	165,652		103,567	356,694
Wildlife Endowment Fund	2,516	909	6,470		2,383	21,707
Prepaid Tuition Trust Fund	5,719	2,467	14,169		8,665	54,727
Tobacco Settlement Trust	10,170	4,453	24,208		14,688	95,399
Total Amount	\$ 499,298	\$ 230,339	\$ 1,334,109	\$ 522,942	\$ 234,671	

West Virginia Investment Management Board

Portfolio Statistics

August 31, 2002

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	40	59	52	586
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.70%	1.90%	1.90%	

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.