

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

Financial Statements  
December 31, 2000

# West Virginia Investment Management Board

**Financial Statements  
December 31, 2000**

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### **Consolidated Fund**

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**CONSOLIDATED  
PENSION FUND**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities**  
**December 31, 2000**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 143,565,585	\$ 1,512,805,320	\$ 589,297,753	\$ 317,195,912
At fair value	\$ 143,680,271	\$ 1,537,005,705	\$ 636,262,207	\$ 320,051,326
Cash	-	-	1	-
Receivables:				
Accrued interest	1,584,201	13,665,187	-	-
Investments sold	31	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	145,264,503	1,550,670,892	636,262,208	320,051,326
<b>Liabilities</b>				
Accrued expenses	24,383	207,308	46,168	27,155
Payable for investments purchased	-	338,158,754	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	24,383	338,366,062	46,168	27,155
<b>Net assets at value</b>	\$ 145,240,120	\$ 1,212,304,830	\$ 636,216,040	\$ 320,024,171
<b>Net assets</b>				
Paid-in capital	\$ 143,847,421	\$ 1,158,163,415	\$ 593,305,407	\$ 291,391,279
Accumulated undistributed net investment income	865,894	6,528,406	1,969,478	33,902,125
Accumulated undistributed net realized gain (loss) from investments	412,119	23,412,624	(6,023,299)	(8,124,647)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	114,686	24,200,385	46,964,454	2,855,414
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 145,240,120	\$ 1,212,304,830	\$ 636,216,040	\$ 320,024,171
<b>Investment unit data:</b>				
Units outstanding, NOTE 5	14,500,267.79	118,671,906.98	59,090,306.92	29,448,550.27
Net asset value, unit price	\$10.02	\$10.22	\$10.77	\$10.87

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 729,007,460	\$ 249,599,637	\$ 349,699,411	\$ 730,860,975	\$ 148,949,478
\$ 802,799,817	\$ 259,319,003	\$ 359,817,661	\$ 779,920,199	\$ 188,551,376
-	-	-	(337,168)	-
-	-	-	-	-
-	-	15,769,667	909,445	-
-	-	470,652	325,261	-
-	-	5,198	177	-
802,799,817	259,319,003	376,063,178	780,817,914	188,551,376
71,084	16,098	143,943	633,153	99,876
-	-	24,959,476	3,780,270	-
-	-	-	-	-
71,084	16,098	25,103,419	4,413,423	99,876
\$ 802,728,733	\$ 259,302,905	\$ 350,959,759	\$ 776,404,491	\$ 188,451,500
\$ 729,478,086	\$ 227,078,417	\$ 339,950,471	\$ 656,835,269	\$ 155,861,814
(541,710)	5,700,697	5,807,661	43,652,761	(1,437,339)
-	16,804,425	(4,916,623)	26,857,237	(5,574,873)
-	-	-	-	-
73,792,357	9,719,366	10,118,250	49,059,224	39,601,898
-	-	-	-	-
\$ 802,728,733	\$ 259,302,905	\$ 350,959,759	\$ 776,404,491	\$ 188,451,500
59,000,977.59	18,856,637.05	32,260,841.26	67,409,173.33	13,543,694.27
<u>\$13.61</u>	<u>\$13.75</u>	<u>\$10.88</u>	<u>\$11.52</u>	<u>\$13.91</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**

**Statement of Assets and Liabilities**

**December 31, 2000**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 52,023,917	\$ 544,718,000	\$ 146,201,583
At fair value	\$ 66,781,308	\$ 553,366,873	\$ 146,201,583
Cash	-	4,303,574	-
Receivables:			
Accrued interest	-	-	772,501
Investments sold	-	191,879	-
Dividends	-	370,395	-
Foreign tax withholding	-	245,747	-
<b>Total assets</b>	66,781,308	558,478,468	146,974,084
<b>Liabilities</b>			
Accrued expenses	1,930	438,235	4,406
Payable for investments purchased	-	834,107	-
Net foreign exchange forward contracts	-	1,428,935	-
<b>Total liabilities</b>	1,930	2,701,277	4,406
<b>Net assets at value</b>	\$ 66,779,378	\$ 555,777,191	\$ 146,969,678
<b>Net assets</b>			
Paid-in capital	\$ 52,422,969	\$ 473,570,999	
Accumulated undistributed net investment income	(650,906)	7,988,999	
Accumulated undistributed net realized gain (loss) from investments	249,924	111,815,753	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(44,903,118)	
Unrealized net appreciation (depreciation) of investments	14,757,391	635,079	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	6,669,479	
<b>Net assets at value</b>	\$ 66,779,378	\$ 555,777,191	
Investment unit data:			
Units outstanding, NOTE 5	4,347,780.47	39,898,325.24	
Net asset value, unit price	\$15.36	\$13.93	

See accompanying notes to financial statements.

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500%	12/31/2000	34,000,000	\$ 34,000,000	\$ 34,000,000
U. S. Treasury Note	4.875	03/31/2001	4,000,000	3,990,729	3,988,120
Total U. S. Treasury Issues	26.4%			37,990,729	37,988,120
<i>Corporate Issues</i>					
Corporate Bonds					
Cargill Inc	6.860A	01/22/2002	7,500,000	7,494,320	7,505,475
Fleet National Bank	6.884A	02/01/2002	7,500,000	7,495,311	7,484,550
Merrill Lynch & Co Inc	6.664A	03/25/2002	8,300,000	8,307,114	8,304,150
General Motors Accept Corp	6.884A	04/29/2002	6,000,000	5,993,188	5,973,240
US Bancorp	6.898A	06/07/2002	7,900,000	7,891,836	7,891,626
Ford Motor Credit Co	6.959A	08/01/2002	10,000,000	10,000,000	9,989,000
Chrysler Financial Corp	6.826A	08/08/2002	5,000,000	4,993,651	5,003,250
Mellon Financial Co	6.900A	09/16/2002	10,000,000	10,016,052	10,043,700
Total Corporate Bonds				62,191,472	62,194,991
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	490,194	491,857	490,312
WFS Financial Owner Trust	5.650	11/20/2002	4,472,327	4,450,323	4,465,842
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,919	6,019,020
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,296,322	10,360,314
Discover Card Master Trust I	7.060A	10/16/2004	3,955,000	3,958,587	3,962,396
Gracechurch Card Funding PLC	6.890A	11/15/2004	10,000,000	10,000,000	10,012,900
Total Corporate Asset Backed Issues				35,197,008	35,310,784
Total Corporate Issues	67.9%			97,388,480	97,505,775
<i>Short-term Issues</i>					
Banc of America Securities LLC Repurchase Agreement	6.550	01/02/2001	8,186,376	8,186,376	8,186,376
Total Short-term Issues	5.7%			8,186,376	8,186,376
<b>Total Short-Term Fixed Income</b>				<b>\$ 143,565,585</b>	<b>\$ 143,680,271</b>

A - Adjustable rate security.  
See accompanying notes to financial statements.



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	22,250,000	\$ 21,830,908	\$ 22,830,503
U. S. Treasury Note	6.500	02/15/2010	49,500,000	49,522,770	54,155,970
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	39,797,525	41,456,119
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,233,633	66,255,872
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	33,240,650	34,369,408
U. S. Treasury Bond	6.375	08/15/2027	60,950,000	66,475,870	67,502,125
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,612,873	65,396,607
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	120,482,880	119,193,097	118,186,476
U. S. Treasury Bond	6.125	08/15/2029	17,600,000	18,258,088	19,142,816
U. S. Treasury Bond	6.250	05/15/2030	200,000	208,705	223,124
Total U. S. Treasury Issues	31.8%			471,374,119	489,519,020
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,478	26,261,750
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	27,148,500
Total U.S. Government Agency Bonds				50,009,150	53,410,250
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,090,116	132,342,138	134,432,541
FNMA Mortgage Pools	various	various	141,908,617	140,279,214	141,578,761
GNMA Mortgage Pools	various	various	94,201,994	93,955,324	94,194,795
Total U. S. Government Agency Mortgage Backed Issues				366,576,676	370,206,097
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.464A	04/25/2006	18,167,925	18,110,079	18,133,769
Student Loan Marketing Assn	6.714A	10/26/2011	8,800,000	8,800,000	8,718,600
FHLMC - CMO	7.000	01/25/2021	3,054,499	3,045,925	3,060,974
Total U. S. Government Agency CMOs				29,956,004	29,913,343
Total U. S. Government Agency Issues	29.5%			446,541,830	453,529,690
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,599	14,895,900
Lehman Brother Holding	7.054A	09/04/2001	20,000,000	20,000,000	20,024,000
Enron Corporation	7.028A	09/10/2001	10,000,000	10,000,000	10,008,000
Vodafone AirTouch PLC	6.736A	12/19/2001	10,000,000	9,992,388	10,012,700
International Paper Co	7.603A	07/08/2002	10,000,000	10,000,000	10,019,000

A - Adjustable rate security.  
See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**

**December 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Ford Motor Credit Co	6.737A	03/17/2003	20,000,000	20,000,000	19,942,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,487	1,239,662
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,968,275	10,358,400
British Telecom PLC	7.625	12/15/2005	5,000,000	4,992,019	5,058,650
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,525,860	15,350,100
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,747,008	18,297,600
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,957,090	10,515,600
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,994,283	10,652,700
British Telecom PLC	8.125	12/15/2010	10,000,000	9,983,764	10,109,600
Loews Corp	7.625	06/01/2023	15,000,000	14,584,879	13,336,650
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,245	7,369,500
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,783	15,016,950
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,630	11,317,300
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,924,875	11,256,900
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,852,533	11,160,900
British Telecom PLC	8.625	12/15/2030	10,000,000	9,934,037	9,959,500
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,555	8,137,125
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,104,076	15,238,500
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,430,813	10,492,750
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,257	10,316,400
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,179,032	13,650,000
Total U. S. Corporate Bonds				305,484,488	303,736,387
Corporate Asset Backed Issues					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	11,636,430	11,636,267	11,640,038
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,420	5,419,522
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,285	6,395,063
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,587,319	17,399,926
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,984,333	20,636,800
Total Corporate Asset Backed Issues				60,701,624	61,491,349
Corporate CMOs					
Westpac Securitization Trust 1998-1G	6.910A	07/19/2029	16,883,528	16,883,528	16,909,528
Total Corporate CMOs				16,883,528	16,909,528
Total Corporate Issues	24.9%			383,069,640	382,137,264
<b>Short-term Issues</b>					
Banc of America Securities LLC Repurchase Agreement	6.550	01/02/2001	79,513,107	79,513,107	79,513,107
Morgan Stanley Dean Witter Repurchase Agreement	6.530	01/02/2001	42,584,785	42,584,785	42,584,785
Chevron Phillips Chem Co Commercial Paper	0.000	01/12/2001	15,000,000	14,963,688	14,963,688
TRW Inc Commercial Paper	0.000	01/12/2001	15,000,000	14,966,443	14,966,443
Ingersoll-Rand Commercial Paper	0.000	01/16/2001	15,000,000	14,954,747	14,954,747

A - Adjustable rate security.  
See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**

**December 31, 2000**

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Rohm & Haas Company Commercial Paper	0.000	01/18/2001	15,000,000	14,947,443	14,947,443
Viacom Inc Commercial Paper	0.000	01/19/2001	15,000,000	14,945,544	14,945,544
International Paper Company Commercial Paper	0.000	01/19/2001	15,000,000	14,943,974	14,943,974
Total Short-term Issues	13.8%			<u>211,819,731</u>	<u>211,819,731</u>
<b>Total Fixed Income</b>				<u>\$ 1,512,805,320</u>	<u>\$ 1,537,005,705</u>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,366,593	\$ 113,701,945	\$ 126,578,861
Barclay's Global Investors Qualified Intermediate Corp			15,796,481	337,401,163	366,924,898
Barclay's Global Investors Qualified Long Corp			5,792,549	138,194,645	142,758,448
Total Commingled Fixed Income	100.0%			<u>589,297,753</u>	<u>636,262,207</u>
<b>Total Fixed Income Qualified</b>				<u>\$ 589,297,753</u>	<u>\$ 636,262,207</u>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			3,152,137	\$ 62,505,054	\$ 63,657,498
Barclay's Global Investors Non-Qualified Intermediate Corp			12,194,080	190,663,900	193,200,121
Barclay's Global Investors Non-Qualified Long Corp			4,056,320	64,026,958	63,193,707
Total Commingled Fixed Income Pools	100.0%			<u>317,195,912</u>	<u>320,051,326</u>
<b>Total Fixed Income Nonqualified</b>				<u>\$ 317,195,912</u>	<u>\$ 320,051,326</u>
<b>EQUITY SECURITIES</b>					
<b>S&amp;P 500 Index Qualified</b>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,562,805	\$ 729,007,460	\$ 802,799,817
Total Commingled Equity Pools	100.0%			<u>729,007,460</u>	<u>802,799,817</u>
<b>Total S&amp;P 500 Index Qualified</b>				<u>\$ 729,007,460</u>	<u>\$ 802,799,817</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	4,520,351	\$ 249,599,637	\$ 259,319,003
Total Commingled Equity Pools	100.0%	249,599,637	259,319,003
<b>Total S&amp;P 500 Index Nonqualified</b>		<b>\$ 249,599,637</b>	<b>\$ 259,319,003</b>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AT&T - Liberty Media	342,300	\$ 6,483,592	\$ 4,642,615
AT&T - Wireless Group	166,600	4,883,717	2,884,346
Abbott Laboratories	24,941	1,213,008	1,208,092
Alcoa Inc	138,420	3,482,458	4,637,070
ALLTEL Corporation	107,420	6,525,378	6,707,090
America Online Inc	3,884	228,609	135,163
American Express	2,611	130,996	143,443
American General Finance Corp	67,390	3,927,786	5,492,285
American Home Products Corp	166,994	9,508,858	10,612,469
American International Grp Inc	20,348	1,415,403	2,005,560
Amgen Inc	15,509	966,077	991,614
Applied Materials Inc	64,700	5,153,425	2,470,764
Applied Micro Circuits Corp	30,100	1,826,338	2,258,915
Bank of America Corporation	14,272	727,249	654,728
Baxter International Inc	86,140	6,563,363	7,607,282
BellSouth Corporation	30,269	1,361,842	1,239,152
Black & Decker Corporation	223,105	8,810,419	8,756,871
Bristol-Myers Squibb Company	75,914	4,182,266	5,612,929
Cisco Systems Inc	274,285	11,882,629	10,491,401
Citigroup Inc	373,047	16,442,220	19,048,899
Coca-Cola Company	28,365	1,511,978	1,728,506
Conoco Inc	280,500	6,885,148	8,029,313
Constellation Energy Group	159,575	6,635,902	7,190,928
Corning Inc	32,746	2,707,821	1,729,415
Flextronics International Ltd	142,370	3,996,881	4,057,545
Disney Walt Company	38,063	1,117,576	1,101,467
Dow Jones & Company Inc	140,690	8,277,254	7,966,571
EMC Corporation	134,746	7,366,678	8,960,609
Electronic Data Systems Corp	128,830	6,831,712	7,439,934
Enron Corporation	12,756	1,036,507	1,060,343
Exxon Mobil Corporation	31,640	2,336,276	2,750,718
Freddie Mac	169,575	10,087,362	11,679,478
Federal National Mortgage Assn	15,368	1,008,396	1,333,174
FleetBoston Financial Corp	166,960	6,193,638	6,271,518
General Electric Company	72,577	2,885,481	3,479,196

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Hartford Financial Services Gp	75,205	5,311,940	5,311,353
Hewlett-Packard Company	33,347	1,083,849	1,052,531
Home Depot Inc	173,821	8,169,389	7,941,534
Honeywell International Inc	76,000	4,027,838	3,595,788
Household International Inc	152,665	7,642,433	8,396,575
Intel Corporation	127,778	5,290,241	3,841,390
International Business Machs	22,561	2,389,809	1,917,685
JDS Uniphase Corporation	2,943	268,424	122,688
JP Morgan Chase & Company	3,011	139,123	136,812
Johnson & Johnson	16,766	1,200,607	1,761,486
Kerr-McGee Corporation	126,565	7,702,815	8,472,008
Kohl's Corporation	80,000	3,012,840	4,880,000
Eli Lilly and Company	152,790	1,122,067	1,469,465
Limited Inc	401,855	6,462,471	6,856,852
Lucent Technologies Inc	77,164	1,929,616	1,041,714
MBNA Corporation	144,900	4,105,237	5,352,316
McGraw-Hill Companies Inc	146,730	8,345,797	8,602,046
Medtronic Inc	18,462	1,133,428	1,114,643
Merck & Co Inc	24,969	1,594,392	2,337,723
Microsoft Corporation	49,400	3,092,648	2,142,725
Micron Technology Inc	58,000	2,929,483	2,059,000
Minnesota Mining & Mfg Co	47,345	4,364,770	5,705,073
Morgan JP & Co Inc	41,735	5,998,453	6,907,143
Morgan Stanley Dean Witter Co	53,831	3,096,508	4,266,107
Nortel Networks	172,718	12,249,822	5,537,857
Oracle Corporation	159,938	5,497,768	4,648,278
Pepsico Inc	23,804	1,106,100	1,179,798
Pfizer Inc	284,335	9,337,647	13,079,410
Pharmacia Corporation	57,168	3,172,664	3,487,248
Proctor & Gamble Company	17,817	1,482,206	1,397,530
Qualcomm Inc	3,312	298,138	272,205
SBC Communications Inc	43,953	2,268,507	2,098,756
SDL Inc	7,650	1,814,727	1,133,638
Schering-Plough Corporation	92,160	4,490,340	5,230,080
Starwood Hotels & Resorts Inc	187,400	6,436,130	6,605,850
Sun Microsystems Inc	17,141	863,858	477,805
Texas Instruments Inc	2,750	126,221	130,281
Time Warner Inc	113,900	8,978,670	5,950,136
Tyco International Ltd	185,268	7,743,517	10,282,374
Veritas Software Corporation	19,900	2,012,633	1,741,250
Verizon Communications	36,469	2,044,298	1,828,009
Viacom Inc	69,904	3,792,101	3,268,012
Wal-Mart Stores	2,619	133,327	139,134
Wells Fargo Company	23,973	949,533	1,335,008
Total Domestic Equities		329,806,628	337,486,719

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Foreign Equities - Developed Markets			
Nokia Oyj Corp	161,600	4,749,072	7,029,600
Royal Dutch Petroleum Company	25,981	1,415,856	1,573,487
Total Foreign Equities - Developed Markets		6,164,928	8,603,087
Total Equities	96.2%	335,971,556	346,089,806
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	13,727,855	13,727,855	13,727,855
Total Short-term Issues	3.8%	13,727,855	13,727,855
<b>Total Large Cap Domestic</b>		<u>\$ 349,699,411</u>	<u>\$ 359,817,661</u>
 <b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	42,766,184	\$ 388,160,785	\$ 398,153,178
Total Commingled Equity Pools	51.1%	388,160,785	398,153,178
<i>Equities</i>			
Domestic Equities			
ADE Corporation	4,900	98,921	86,363
AMB Property Corporation	12,800	302,990	330,406
AMR Corporation	31,200	999,233	1,222,666
ATMI Inc	12,000	543,111	234,000
Accredo Health Inc	50,350	1,674,768	2,526,966
Advance Paradigm Inc	48,400	1,794,979	2,202,200
ADVO Inc	15,700	283,385	696,687
Aeroflex Incorporated	120,000	2,009,465	3,459,360
Advent Software Inc	59,950	1,826,791	2,401,777
Affiliated Computer Svcs Inc	15,000	707,852	910,320
Affiliated Managers Group Inc	64,100	2,766,253	3,517,487
Agile Software Corporation	13,800	1,056,192	681,375
AirGate PCS Inc	29,100	1,690,436	1,033,050
Airtran Holdings	39,100	182,053	283,475
Albany International Corp	52,022	807,319	699,072
Albemarle Corporation	34,100	735,724	843,975
Alkermes Inc	23,600	607,401	740,450
Allegiance Telecom Inc	3,550	202,534	79,044
Alliance Pharmaceutical Corp	26,100	189,586	225,112
Allmerica Financial Corp	5,800	333,613	420,500
Ambac Financial Group Inc	16,500	758,451	962,164
AMCORE Financial Inc	5,500	104,755	113,784
American Eagle Outfitters Inc	27,300	904,117	1,153,425
American Freightways Corp	24,900	440,240	695,656
American Management Systems	15,300	510,826	303,139
American Power Conversion Corp	7,200	189,150	89,100

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
AmeriCredit Corp	25,100	714,660	683,975
AmeriPath Inc	27,800	706,221	695,000
AmeriSource Health Corporation	6,400	143,429	323,200
AmerUs Group Company	16,700	384,327	540,662
Anadarko Petroleum Corp	6,181	156,040	439,345
Anaren Microwave Inc	36,550	1,343,031	2,455,721
Anchor Gaming	11,400	513,527	444,600
Andrew Corporation	13,300	281,468	289,275
Angiotech Pharmaceuticals Inc	14,100	872,493	648,600
Anixter International Inc	21,100	423,241	456,287
Archstone Communities Trust	17,300	361,174	445,475
Argosy Gaming Company	9,800	188,980	188,042
Arkansas Best Corporation	27,300	382,622	499,945
Arrow Electronics Inc	37,700	983,829	1,079,162
ArvinMeritor Inc	5,775	136,733	65,691
Ashland Inc	6,900	243,545	247,641
Astoria Financial Corporation	32,100	1,237,191	1,743,447
AstroPower Inc	21,900	1,257,701	687,113
Atlas Air Inc	4,200	127,952	137,025
Atwood Oceanics Inc	7,600	285,493	332,956
Aurora Biosciences Corp	34,400	1,156,962	1,081,467
Autodesk Inc	40,500	985,366	1,090,989
Avalonbay Communities Inc	12,800	468,281	641,600
Avis Rent A Car Inc	24,700	550,434	804,306
Avista Corporation	20,700	437,929	424,350
AXYS Pharmaceuticals Inc	62,300	370,270	350,437
Aztar Corporation	52,200	595,721	675,364
BISYS Group Inc	32,200	938,107	1,678,425
BMC Software Inc	20,000	607,500	280,000
BancFirst Corporation	8,400	276,663	333,379
Banco Frances SA	21,600	413,720	453,600
BancorpSouth Inc	7,600	121,335	92,629
BancWest Corporation	51,100	973,213	1,334,987
CR Bard Inc	5,100	197,561	237,471
Barnes & Noble Inc	23,500	679,679	622,750
Bay View Capital Corporation	40,200	404,101	251,250
Bear Stearns Companies Inc	5,600	309,600	283,853
Beckman Coulter Inc	26,000	874,154	1,090,388
Bed Bath & Beyond Inc	20,600	384,819	460,925
Bell Microproducts Inc	84,250	2,461,113	1,337,469
AH Belo Corporation	19,700	309,717	315,200
Beverly Enterprises Inc	105,800	534,737	866,290
Biomet Inc	9,350	214,221	371,083
Black & Decker Corporation	14,700	652,131	576,975
Boise Cascade Corporation	11,300	431,226	379,962
Bone Care International Inc	5,000	70,494	86,565
Borg-Warner Automotive Inc	14,800	629,821	592,000
Boston Communications Grp Inc	26,300	709,675	733,112
Boston Properties Inc	17,500	686,753	761,250
Bowater Inc	8,100	375,617	456,637

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Bowne & Company Inc	38,400	407,562	405,619
Briggs & Stratton Corporation	11,200	530,465	497,000
Broadbase Software Inc	17,200	528,886	107,500
BroadWing Inc	8,000	226,541	182,504
Brunswick Corporation	30,400	541,044	499,715
C&D Technologies Inc	2,500	142,000	107,970
CBRL Group Inc	57,700	830,184	1,049,448
CMS Energy Corporation	11,200	302,512	354,906
CPB Inc	10,200	223,883	284,325
CSG Systems International Inc	5,700	240,625	267,547
CV Therapeutics Inc	2,100	119,829	148,575
Cabletron Systems Inc	8,900	372,909	134,061
Cable Design Technologies Corp	17,850	216,707	300,112
Cabot Corporation	10,400	179,567	274,300
Cabot Oil & Gas Corporation	44,500	1,158,483	1,387,866
Cadence Design Systems Inc	18,800	466,851	517,000
Cal Dive International Inc	56,900	1,591,583	1,514,962
Calico Commerce Inc	31,600	688,906	30,620
Calpine Corporation	19,400	256,636	874,222
Cambrex Corporation	7,000	237,036	316,750
Capitol Federal Financial	53,100	561,769	889,425
Carastar Industries Inc	17,700	359,297	165,938
Career Education Corp	25,700	920,049	1,005,512
Caremark Rx Inc	72,600	860,687	984,674
Carreker Corporation	43,500	1,095,842	1,511,625
Casey's General Stores Inc	77,100	984,567	1,151,720
Catellus Development Corp	49,000	860,652	857,500
Celeritek Inc	37,400	1,509,412	1,425,875
Cell Therapeutics Inc	33,450	1,336,426	1,507,357
Centex Corporation	38,300	1,258,460	1,438,663
Cephalon Inc	19,900	812,525	1,259,929
Certicom Corp	24,550	892,885	500,206
Chemed Corporation	24,500	715,351	823,812
Chieftain International Inc	16,400	278,108	453,050
Ciphergen Biosystems Inc	6,100	123,968	80,825
Citizens Banking Corporation	9,500	194,759	276,098
City National Corporation	7,400	211,620	287,216
Cleveland-Cliffs Inc	14,000	429,086	301,882
Coach Inc	800	16,240	23,000
Kenneth Cole Productions Inc	3,300	121,945	132,825
Columbia Banking System Inc	19,238	247,660	299,401
Comdisco Inc	38,600	562,398	441,507
Commerce Bancshares Inc	17,850	619,857	758,625
Commercial Metals Company	24,700	695,962	549,575
Companhia Paranaense	109,400	849,747	923,117
CompuCredit Corporation	7,800	133,958	141,375
Computer Network Tech Corp	41,200	1,178,919	1,187,096
Conectiv Inc	34,100	788,050	684,148
Connetics Corporation	15,100	216,457	68,901
Constellation Energy Group	6,600	198,296	297,416

A - Adjustable rate security.

See accompanying notes to financial statements.



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**

**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Continental Airlines Inc	29,600	1,347,372	1,528,100
COR Therapeutics Inc	6,300	358,144	221,684
Corinthian Colleges Inc	56,600	1,647,841	2,147,291
Cost Plus Inc California	81,500	2,625,761	2,394,062
Annuity and Life Re (Hldg) Ltd	27,900	688,296	891,070
Crane Company	22,400	517,049	637,011
Credence Systems Corporation	26,100	1,224,227	600,300
Critical Path Inc	8,700	576,786	267,525
Crompton Corporation	31,800	398,388	333,900
Cross Timbers Oil Company	4,200	33,251	116,550
CryoLife Inc	15,150	518,573	458,287
Cullen/Frost Bankers Inc	32,300	878,457	1,350,560
Cummins Engine Company Inc	5,200	235,531	197,278
Cymer Inc	13,000	315,250	334,542
Cypress Semiconductor Corp	11,400	472,247	224,443
Cytec Industries Inc	21,500	595,334	858,667
Cytec Corporation	44,350	1,252,803	2,774,669
DMC Stratex Networks	14,800	451,690	222,000
DPL Inc	24,600	672,923	816,425
DR Horton Inc	73,008	1,046,328	1,784,170
Dain Rauscher Corporation	16,900	1,385,601	1,600,227
Darden Restaurants Inc	11,100	209,470	253,912
DaVita Inc	73,700	875,979	1,262,112
Delta Air Lines Inc	13,200	590,030	662,482
Deluxe Corporation	26,100	672,011	659,547
DENTSPLY International Inc	19,700	667,952	770,762
DeVry Inc	10,600	240,494	400,150
Digene Corporation	5,300	205,740	236,846
Direct Focus Inc	17,900	780,887	600,778
Documentum Inc	16,400	707,805	814,883
Dollar Tree Stores Inc	8,550	207,769	209,475
Doral Financial Corporation	58,500	854,469	1,414,998
Downey Financial Corporation	25,300	574,544	1,391,500
Dura Automotive Systems Inc	58,400	693,789	306,600
DuPont Photomasks Inc	6,700	309,425	354,055
Dynegy Inc	14,200	437,792	796,095
EEX Corporation	42,500	182,062	207,188
EGL Inc	4,700	94,099	112,509
EOG Resources Inc	11,500	393,711	628,188
E.piphany Inc	13,050	761,775	703,891
RenaissanceRe Holdings Ltd	15,500	640,850	1,213,851
East West Bancorp Inc	50,400	985,536	1,256,875
Eaton Corporation	2,900	218,732	218,045
Education Management Corp	50,200	1,266,503	1,794,650
Edwards AG Inc	31,000	1,141,844	1,470,578
Edwards Lifesciences Corp	27,100	424,580	481,025
El Paso Electric Company	42,600	459,574	562,320
El Paso Energy Corporation	9,600	355,423	687,600
Elantec Semiconductor Inc	4,500	305,705	124,875
Electronics for Imaging Inc	47,700	1,235,664	664,843

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Triton Energy Limited	18,900	508,040	567,000
Emulex Corporation	3,800	300,794	303,764
Energen Corporation	37,300	1,055,907	1,200,612
Energy East Corporation	43,200	1,077,287	850,522
Equitable Resources Inc	18,600	829,026	1,241,550
Equity Office Properties Trust	17,800	449,689	580,725
Equity Residential PropsTrust	6,400	311,022	354,003
Exar Corporation	42,900	1,107,456	1,329,214
Exelon Corp	10,037	435,994	704,698
Exelixis Inc	50,000	927,944	731,250
Extreme Networks Inc	6,000	339,438	234,750
FPIC Insurance Group Inc	56,200	902,607	516,366
Fairchild Semiconductor Corp	27,700	536,618	399,933
Fairfield Communities Inc	75,300	841,232	1,058,944
Family Dollar Stores	17,000	342,061	364,446
Federated Investors Inc	41,400	1,068,332	1,205,775
Finish Line Inc	37,800	312,975	223,247
First American Financial Corp	29,700	712,230	976,387
First Citizens BancShares Inc	5,950	401,319	480,462
First Horizon Pharmaceutical	27,900	670,853	857,925
FirstFed Financial Corporation	38,000	559,398	1,227,894
Fleming Companies Inc	74,000	980,605	874,162
Fluor Corporation	10,800	275,559	357,080
Forest Laboratories Inc	6,000	500,209	797,250
Freeport-McMoRan Copper & Gold	20,800	354,946	178,110
Frontier Airlines Inc	21,200	391,025	655,886
FuelCell Energy Inc	13,000	795,190	891,319
Furniture Brands International	14,000	268,428	294,882
Gartner Group Inc	28,300	363,390	195,270
Gene Logic Inc	13,600	382,445	249,900
General Cable Corporation	72,800	578,180	323,086
General Growth Properties Inc	13,000	417,620	470,444
General Semiconductor Inc	18,600	361,941	116,250
Genesco Inc	51,300	716,860	1,253,669
Gentex Corporation	9,700	229,689	180,662
Genuine Parts Company	14,000	293,825	366,632
Genzyme Corporation	7,400	365,363	665,541
Genzyme Corporation - Surgical Products	29,263	308,167	254,235
Gerber Scientific Inc	32,000	591,918	274,016
Gilead Sciences Inc	6,500	662,856	539,097
BF Goodrich Company	19,600	782,922	712,950
Grace WR & Co	223,600	1,531,513	712,837
Granite Construction Inc	20,700	511,306	599,017
Great Lakes Chemical Corp	7,500	223,998	278,910
Great Lakes Inc	22,000	349,353	382,250
GreenPoint Financial Corp	48,100	1,152,697	1,969,118
GTECH Holdings Corporation	26,200	566,054	538,751
HNC Software Inc	66,150	1,544,730	1,963,861
HS Resources Inc	10,600	348,646	449,175
Haemonetics Corporation	7,100	144,863	219,212

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Hain Celestial Group Inc	42,550	1,319,531	1,382,875
Harcourt General Inc	5,700	313,443	326,040
Harland John H Co	45,500	737,758	642,687
Harman Intl Industries Inc	8,600	266,695	313,900
Harrah's Entertainment Inc	11,000	311,626	290,125
Harris Corporation	17,000	550,307	520,625
HealthSouth Corporation	58,200	469,329	949,417
Health Management Assoc Inc	13,900	170,101	288,425
Health Net Inc	69,900	1,320,575	1,830,541
Helix Technology Corporation	16,900	630,880	400,057
Helmerich & Payne Inc	32,500	1,146,855	1,425,938
Hibernia Corp	101,000	1,271,262	1,287,750
Homestore.com Inc	24,000	896,317	483,000
Hotel Reservations Network Inc	6,800	201,221	192,950
Huaneng Power International	65,900	982,996	1,243,862
Hudson United Bancorp	36,761	776,322	769,702
Humana Inc	38,200	385,018	582,550
ITC Deltacom Inc	13,600	308,037	73,318
ITT Educational Services Inc	14,800	300,490	325,600
IDEXX Laboratories Inc	10,400	235,109	228,800
ILEX Oncology Inc	31,650	1,202,589	832,806
ImmunoGen Inc	25,900	876,986	555,244
Independence Community Bank	45,500	645,653	725,179
Intermedia Communications Inc.	6,200	61,451	44,566
International Game Technology	13,200	536,877	633,600
Internet Pictures Corporation	8,549	159,595	8,284
Intimate Brands Inc	22,060	378,766	330,900
Investment Technology Grp Inc	31,300	1,010,097	1,306,775
Iomega Corporation	96,200	361,529	322,270
Iron Mountain Inc	9,500	300,819	352,688
IT Group Inc	57,400	664,379	287,000
JLG Industries Inc	81,600	962,367	867,000
Jacobs Engineering Group Inc	21,800	767,849	1,006,898
Jefferies Group Inc	37,700	1,005,549	1,178,125
K-V Pharmaceutical Company	6,750	131,549	163,687
Kansas City Power & Light Co	6,700	168,022	183,835
Kaufman and Broad Home Corp	32,700	911,250	1,101,598
Keithley Instruments Inc	22,250	1,532,588	958,152
Kemet Corporation	13,800	332,010	208,725
Kennametal Inc	25,300	650,244	736,862
Kerr-McGee Corporation	8,000	392,667	535,504
Keynote Systems Inc	11,300	604,556	160,324
KeySpan Corporation	28,400	906,842	1,203,450
Kimco Realty Corporation	10,600	406,361	468,393
Kinder Morgan Inc	8,100	181,703	422,723
King Pharmaceuticals Inc	10,850	367,026	560,815
Knight Ridder Inc	10,100	520,445	574,438
Kopin Corporation	69,400	1,036,717	767,772
LNR Property Corporation	55,800	1,146,234	1,227,600
Lam Research Corporation	28,700	737,551	416,150

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Lance Inc	20,500	244,042	259,448
Landry's Seafood Restaurants	28,000	249,513	278,264
Lattice Semiconductor Corp	20,600	549,548	378,525
Legg Mason Inc	11,500	541,551	626,750
Lennar Corporation	13,600	263,651	493,000
Liberty Property Trust	32,700	813,868	934,010
LightPath Technologies Inc	48,250	2,128,020	669,469
Lone Star Steakhouse & Saloon	34,000	285,250	327,250
Lynx Therapeutics Inc	2,400	20,597	21,600
M & T Bank Corporation	13,000	627,093	884,000
MBIA Inc	12,000	607,386	889,500
MDC Holdings Inc	20,300	417,935	668,885
MDU Resources Group Inc	23,800	543,026	773,500
MRV Communications Inc	2,500	125,156	33,438
Macrovision Corporation	43,450	1,175,679	3,215,995
Macromedia Inc	12,800	999,493	777,600
Manpower Inc	32,600	1,007,137	1,238,800
Manugistics Group Inc	66,500	1,195,783	3,790,500
MapInfo Corporation	25,500	995,877	1,204,875
Marine Drilling Companies Inc	71,950	1,194,849	1,924,662
Martin Marietta Materials Inc	2,800	151,302	118,440
Massey Energy Company	10,800	94,578	137,700
Maxtor Corporation	86,100	603,369	481,643
McClatchy Company	29,800	1,059,190	1,270,225
McLeodUSA Inc	35,649	529,361	503,542
Mead Corporation	8,600	313,810	269,825
Mercantile Bankshares Corp	10,400	348,562	449,155
Merix Corporation	50,625	1,790,152	677,109
Mesa Air Group Inc	24,900	159,150	174,300
Methode Electronics Inc	16,000	534,345	367,008
Metris Companies Inc	24,150	865,653	635,459
Midas Inc	62,700	883,923	748,513
Midcoast Energy Resources Inc	5,600	91,240	122,153
Milacron Inc	25,400	353,708	408,000
Herman Miller Inc	16,300	430,119	468,625
Minerals Technology Inc	9,200	391,231	314,530
Robert Mondavi Corporation	8,900	347,245	481,713
MONY Group Inc	26,200	841,904	1,295,276
Moog Inc	3,900	113,332	113,100
Murphy Oil Corporation	4,600	240,311	278,015
Musicland Stores Corporation	10,100	125,063	124,987
Myriad Genetics Inc	21,600	1,256,304	1,787,400
NVR Inc	10,600	484,387	1,310,160
NACCO Industries Inc	18,200	776,238	795,122
National City Corporation	16,400	291,858	471,500
Natural MicroSystems Corp	13,700	261,743	135,287
Navistar International Corp	7,400	338,942	193,791
Neiman Marcus Group Inc	35,400	1,166,923	1,258,930
Network Associates Inc	9,400	265,550	39,367
Netegrity Inc	35,775	1,593,990	1,945,266

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Netro Corporation	4,600	288,892	31,915
NetScout Systems Inc	41,900	911,182	419,000
99 Cents Only Stores	25,800	608,763	706,275
Noble Affiliates Inc	27,900	831,977	1,283,400
Nortek Inc	26,900	769,305	637,207
Northwestern Corporation	35,900	843,435	830,187
NOVA Corporation	62,000	1,192,016	1,236,156
Novellus Systems Inc	9,800	370,453	352,192
Noven Pharmaceuticals Inc	33,300	1,140,114	1,244,588
Nuevo Energy Company	20,800	383,958	360,110
Oakley Inc	35,200	381,121	475,200
Old Republic Internaional Corp	57,300	1,091,534	1,833,600
On Assignment Inc	57,800	1,649,559	1,647,300
Oshkosh Truck Corporation	6,100	173,515	268,400
Outback Steakhouse Inc	10,700	297,460	276,862
PF Changs China Bistro Inc	5,000	160,138	157,190
PMI Group Inc	19,200	915,665	1,299,610
PPG Industries Inc	9,800	462,934	453,867
PPL Corporation	19,400	646,575	876,647
PSS World Medical Inc.	5,100	25,500	25,500
Pacific Century Financial Corp	61,300	1,248,186	1,084,274
Pacific Sunwear of California	73,900	1,782,076	1,893,688
PacifiCare Health Systems Inc	75,300	1,993,169	1,129,500
Packaging Corp of America	31,200	366,350	503,100
Pactiv Corporation	26,100	258,218	322,987
Pall Corporation	30,000	628,554	639,390
Park Electrochemical Corp	16,200	419,398	497,146
Patina Oil & Gas Corporation	1,300	28,089	31,200
Patterson Energy Inc	79,150	2,130,441	2,948,337
Paxar Corporation	30,700	300,080	312,772
Payless ShoeSource Inc	20,000	1,066,955	1,415,000
Pegasystems Inc	9,500	93,738	21,973
Pegasus Communications Corp	13,600	471,574	350,200
People's Bank	30,100	630,388	778,838
Peoples Energy Corporation	12,500	440,313	559,375
PeopleSoft Inc	17,700	742,959	658,228
Pepsi Bottling Group Inc	34,700	909,096	1,381,511
Pericom Semiconductor Corp	72,600	1,725,977	1,343,100
PerkinElmer Inc	4,500	519,156	472,500
Perrigo Company	38,100	265,699	315,506
Pharmacyclics Inc	5,900	234,536	202,075
Pharmaceutical Product Develop	27,050	1,137,063	1,344,060
Pharmacoopia Inc	9,300	236,757	202,861
Phelps Dodge Corporation	6,800	317,891	379,528
Photronics Inc	15,800	306,125	370,320
Pinnacle West Capital Corp	37,600	1,130,938	1,790,700
Pioneer-Standard Electronics	29,700	363,451	326,700
Plexus Corporation	32,700	1,200,461	993,786
Polaris Industries Inc	5,400	192,852	214,650
PolyMedica Corporation	50,450	1,884,200	1,683,769

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Pomeroy Computer Resources Inc	4,400	96,421	67,100
Praecis Pharmaceuticals Inc	18,000	496,899	526,500
Praxair Inc	6,500	222,500	288,438
Precision Castparts Corp	22,400	672,731	942,211
Prime Hospitality Corporation	66,800	668,661	776,550
Professional Detailing Inc	13,800	664,418	1,459,571
Province Healthcare Company	88,650	2,362,919	3,490,594
Proxim Inc	700	35,117	30,100
Public Service Co New Mexico	34,800	710,570	933,092
Pulte Corporation	24,300	501,790	1,025,168
QLogic Corporation	2,700	305,606	207,900
Quantum Corporation - DLT Storage System	90,100	1,128,544	1,193,825
Quantum Corporation - Hard Disk Drive	117,100	1,142,432	936,800
Rainbow Technologies Inc	80,900	1,737,026	1,279,272
Range Resources Corporation	57,200	200,825	393,250
Rational Software Corporation	15,800	403,328	615,220
Raymond James Financial Inc	41,300	1,049,091	1,440,338
Read-Rite Corporation	66,100	560,283	266,449
Reckson Assoc Realty Corp	23,200	516,183	581,462
Reinsurance Group of America	43,995	1,395,087	1,561,823
Reliance Steel & Aluminum Co	8,550	201,073	211,613
REMEC Inc	28,950	851,562	278,644
Rent-A-Center Inc	35,100	843,504	1,210,950
Republic Services Inc	88,000	1,205,631	1,512,544
Resources Connection Inc	6,200	74,400	117,800
Respironics Inc	50,700	1,283,713	1,444,950
Rex Stores Corporation	31,900	705,820	530,338
RJ Reynolds Tobacco Holdings	49,000	1,472,377	2,388,750
Richmond County Financial Corp	40,300	927,810	1,052,838
Riggs National Corporation	50,500	692,112	703,869
Robbins & Myers Inc	24,900	557,069	600,713
Rowan Companies Inc	18,800	401,427	507,600
Ruby Tuesday Inc	66,100	750,530	1,008,025
Ryder System Inc	38,400	737,077	638,400
Ryland Group Inc	25,400	584,087	1,035,050
SBA Communications Corporation	33,150	1,242,969	1,361,238
SCI Systems Inc	8,000	331,921	211,000
SEI Investments Company	9,600	300,596	1,075,200
Saba Software Inc	45,300	1,222,804	713,475
Sabre Holdings Corporation	7,900	309,483	340,688
St. Jude Medical Inc	4,200	151,159	258,040
Salton Inc	31,700	859,793	655,810
Sanmina Corporation	6,100	359,900	467,413
SangStat Medical Corporation	600	6,900	7,125
ScanSource Inc	6,300	400,019	245,700
Scholastic Corporation	10,200	723,485	903,975
Schweitzer-Mauduit Intl Inc.	20,000	285,970	383,000
EW Scripps Company	7,700	387,516	484,138
Seacoast Banking Corporation	6,800	188,195	180,200
Security Capital Group Inc	106,100	1,719,437	2,128,684

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**

**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Semtech Corporation	19,900	439,075	439,054
Sempra Energy	66,500	1,364,620	1,546,125
Sequenom Inc	8,000	219,748	112,000
Sharper Image Corp	50,400	858,603	774,900
Sigma-Aldrich Corporation	7,000	248,063	275,191
Silicon Valley Group Inc	17,400	473,063	500,250
Six Flags Inc	37,000	550,572	635,956
Smurfit-Stone Container Corp	25,600	314,783	382,413
Sonic Corporation	12,800	317,913	298,406
Sonus Networks Inc	8,900	264,645	224,725
Southwest Bancorp of Texas Inc	64,400	1,893,139	2,765,207
Southwest Securities Group	42,200	1,061,760	1,091,925
Spanish Broadcasting System	8,700	43,865	43,500
SpeedFam-IPEC Inc	44,600	575,352	270,410
Spherion Corporation	6,200	127,667	70,141
Spieker Properties Inc	11,000	598,158	551,375
Spinnaker Exploration Company	48,550	1,693,449	2,063,375
StanCorp Financial Group Inc	21,900	790,862	1,045,725
Standard Pacific Corp	88,300	1,423,470	2,064,013
Steelcase Inc	65,200	1,073,371	904,650
Stericycle Inc	14,550	517,041	554,719
Stillwater Mining Company	18,300	501,048	720,105
Stone Energy Corporation	13,400	748,324	864,970
Suiza Foods Corporation	23,300	1,099,454	1,118,400
Sun Communities Inc	20,500	656,407	686,750
Sunoco Inc	29,500	896,347	993,796
SuperGen Inc	10,100	177,905	140,138
Supertex Inc	38,750	1,839,014	765,933
Swift Transportation Co Inc	17,600	264,411	348,709
Symantec Corporation	6,200	388,394	206,925
Syncor International Corp	15,500	409,419	563,813
TCF Financial Corporation	30,500	834,174	1,359,172
TECO Energy Inc	40,100	1,142,040	1,298,238
TNPC Inc	10,100	116,854	99,111
TRW Inc	3,300	179,031	127,875
Tech Data Corporation	14,700	590,579	397,591
Tekelec	24,900	776,216	747,000
TeleCommunication Systems Inc	3,900	84,593	13,163
Teledyne Technologies Inc	62,100	1,566,956	1,467,112
Temple-Inland Inc	6,800	372,495	364,650
Tenet Healthcare Corporation	9,800	200,760	435,492
Teradyne Inc	3,100	131,687	115,475
TETRA Technologies Inc	9,100	89,989	141,050
Texas Biotechnology Corp	4,100	35,386	35,219
Texas Regional Bancshares Inc	5,060	122,916	164,450
Thermo Electron Corporation	6,400	185,600	190,400
Tidewater Inc	13,300	411,702	590,188
Timberland Company	17,000	544,901	1,136,875
Time Warner Telecom Inc	3,100	153,272	196,658
Toll Brothers Inc	107,450	2,221,281	4,392,019

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Too Inc	47,100	1,075,331	588,750
Topps Company Inc	100,000	922,582	918,800
Toro Company	31,500	1,016,998	1,155,672
Tosco Corporation	23,500	613,620	797,543
Triangle Pharmaceuticals Inc	10,500	148,931	51,849
Trigon Healthcare Inc	15,000	930,910	1,167,195
Trinity Industries Inc	20,900	647,214	522,500
Tucker Anthony Sutro	15,600	239,722	383,183
UGI Corporation	13,700	269,685	346,788
USX-US Steel Group	6,500	207,817	117,000
US Unwired Inc	20,300	262,718	93,888
Ultramar Diamond Shamrock Corp	64,200	1,593,398	1,982,175
Ultratech Stepper Inc	19,300	354,278	499,388
Uniao de Bancos Brasileiros SA	30,100	992,021	886,084
Unifi Inc	18,300	193,065	163,565
United Natural Foods Inc	8,600	134,971	151,575
US Industries Inc	33,900	474,996	271,200
United Stationers Inc	15,300	374,652	380,588
United Therapeutics Corp	14,400	209,988	212,400
Universal Corporation	37,000	866,145	1,295,000
Universal Health Services Inc	16,500	1,036,517	1,843,875
USFreightways Corporation	14,800	517,934	445,154
UtiliCorp United Inc	49,300	1,090,363	1,528,300
Valassis Communications Inc	11,100	363,655	350,349
Valero Energy Corporation	29,900	917,199	1,111,921
Varian Inc	7,100	260,566	240,513
Varian Semiconductor Equipment	11,300	657,087	268,375
Veeco Instruments Inc	9,294	584,120	372,922
Venator Group Inc	19,300	247,426	299,150
Verity Inc	19,000	564,010	457,197
Vertex Pharmaceuticals Inc	6,500	286,101	464,750
Viad Corp	10,100	260,954	232,300
Vignette Corporation	13,100	597,617	235,800
Vulcan Materials	5,700	254,539	272,888
WGL Holdings Inc	14,800	397,914	450,482
Wallace Computer Services Inc	53,300	789,806	906,100
Watson Wyatt & Co Holdings	9,800	125,461	230,300
Del Webb Corporation	24,800	374,041	725,400
Wellman Inc	18,500	284,426	261,313
Wellpoint Health Networks Inc.	4,800	549,762	553,200
Werner Enterprises Inc	23,400	390,623	397,800
Western Resources Inc	47,400	733,295	1,176,136
Whole Foods Market Inc.	3,600	162,747	220,050
Wild Oats Markets Inc	28,450	405,884	120,913
Woodward Governor Company	3,100	130,280	138,725
York International	3,500	94,700	107,408

A - Adjustable rate security.

See accompanying notes to financial statements.



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Everest Re Group Ltd	16,200	521,773	1,160,325
Sun International Hotels Ltd	35,100	734,884	833,625
Teekay Shipping Corporation	20,300	662,361	771,400
Total Domestic Equities		332,178,566	371,033,757
Foreign Equities - Emerging Markets			
Banco Latinoamericano de Exp	19,700	491,921	680,891
Espirito Santo Financial Group	24,700	415,755	438,425
Total Foreign Equities - Emerging Markets		907,676	1,119,316
Total Equities	47.7%	333,086,242	372,153,073
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	9,613,948	9,613,948	9,613,948
Total Short-term Issues	1.2%	9,613,948	9,613,948
<b>Total Non-Large Cap Domestic</b>		<u>\$ 730,860,975</u>	<u>\$ 779,920,199</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,546,312	\$ 148,949,478	\$ 188,551,376
Total Commingled Equity Pools	100.0%	148,949,478	188,551,376
<b>Total International Qualified</b>		<u>\$ 148,949,478</u>	<u>\$ 188,551,376</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	2,857,052	\$ 52,023,917	\$ 66,781,308
Total Commingled Equity Pools	100.0%	52,023,917	66,781,308
<b>Total International Nonqualified</b>		<u>\$ 52,023,917</u>	<u>\$ 66,781,308</u>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc	18,765,448	\$ 108,949,638	\$ 92,009,373
Total Commingled Equity Pools	16.6%	108,949,638	92,009,373

A - Adjustable rate security.  
See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Safeway PLC	264,121	1,009,788	1,174,947
BAA PLC	276,800	2,347,721	2,557,896
Amvescap PLC	258,226	3,151,778	5,251,305
British Telecommunications PLC	563,403	6,099,533	4,802,002
Cable & Wireless PLC	344,600	4,624,716	4,647,829
Celltech Group PLC	101,225	1,990,265	1,780,014
CGU PLC	234,600	3,488,785	3,788,612
Kingfisher PLC	483,299	4,034,586	3,530,277
British Aerospace PLC	391,694	2,376,532	2,237,374
Enterprise Oil PLC	359,200	3,126,862	3,045,424
CMG PLC	70,975	1,178,278	940,302
Independent Newspapers PLC	742	2,885	1,272
Unilever PLC	333,555	2,369,801	2,852,935
Ballard Power Systems Inc	4,384	127,702	276,876
Halifax Group PLC	48,253	461,342	477,290
Royal & Sun Alliance Insurance	620,800	4,679,519	5,337,623
Vodafone AirTouch PLC	1,589,485	6,395,592	5,834,938
Railtrack Group PLC	453,824	6,455,469	6,144,750
Reckitt Benckiser PLC	163,331	1,934,654	2,256,675
Reed International PLC	236,700	2,340,656	2,472,253
Dimension Data Holdings PLC	289,675	2,329,088	1,964,340
Lloyds TSB Group PLC	163,288	1,625,985	1,721,360
3I Group PLC	53,780	1,192,059	995,565
Bombardier	222,200	3,685,665	3,428,584
AstraZeneca Group PLC	52,973	2,272,160	2,667,018
Cable & Wireless PLC	6,200	236,777	247,225
Alberta Energy Company Ltd	157,500	6,199,652	7,537,492
Ballard Power Systems Inc	12,881	1,078,768	811,337
Nexen Inc	82,000	2,255,040	2,022,252
Shire Pharmaceuticals Grp PLC	28,000	1,178,702	1,289,750
Loblaw Companies Ltd	33,000	1,084,008	1,110,772
Petro-Canada	109,600	2,014,283	2,786,922
Elan Corporation PLC	58,381	2,965,851	2,732,990
Bouygues SA	90,062	4,130,617	4,080,851
European Aeronautic Defence	53,700	1,008,148	1,193,166
Axa	31,694	4,351,716	4,583,631
Vivendi Environnement	95,700	3,738,194	4,179,042
Assicurazioni Generali	267,500	8,630,159	10,626,151
Banca Popolare di Novara	214,800	1,420,592	1,589,543
Banque Nationale de Paris	63,448	5,816,117	5,571,106
Thomson CSF	87,300	3,579,382	4,185,254
ENI SpA	1,370,149	7,384,836	8,749,607
Suez Lyonnaise des Eaux	40,500	6,435,122	7,397,525
Lagardere SCA	84,411	5,192,962	4,898,909
Fresenius AG	14,500	3,073,915	3,880,831
Nestle SA	1,754	3,400,560	4,090,386
Deutsche Post AG	223,414	4,042,131	4,806,703
Pirelli SpA	1,226,000	3,588,307	4,363,566

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Renault SA	37,800	1,717,835	1,970,138
Parmalat Finanziaria SpA	4,587,400	5,852,121	7,431,347
Novo Nordisk A/S	27,264	5,245,025	4,891,366
Aventis	112,667	6,991,495	9,892,822
Merck KGaA	103,178	3,408,067	4,554,040
Roche Holding AG	701	6,948,974	7,140,161
Interbrew	63,503	1,822,228	2,213,676
Vivendi Universal	52,500	3,570,252	3,456,123
SAP AG	22,748	5,618,782	3,221,487
Telecom Italia Mobile	212,000	1,785,337	1,692,258
Koninklijke Wessanen NV	249,600	3,025,681	3,082,352
ING Group NV	54,144	3,986,899	4,326,031
Bayer AG	42,857	1,804,258	2,257,857
Nutreco Holding NV	67,305	2,637,581	3,577,467
ABN AMRO Holding NV	261,172	5,875,666	5,940,358
Koninklijke Ahold NV	275,738	7,927,756	8,897,369
Altana AG	54,000	5,267,621	8,524,586
Hunter Douglas NV	40,800	1,198,822	1,118,806
Baloise Holding Ltd	4,850	4,555,078	5,326,043
ERGO Versicherungs Gruppe AG	24,765	2,835,681	4,139,712
Nordea AB	580,400	3,838,515	4,395,532
Koninklijke Numico NV	56,234	2,767,385	2,830,581
Akzo Nobel NV	156,868	7,070,877	8,426,403
Aixtron AG	7,122	633,732	774,502
Jenoptik AG	326,049	7,175,298	9,553,210
Banca Popolare di Verona	187,900	2,162,197	2,179,243
Clariant AG	6,800	2,323,927	2,437,407
Luxottica Group SPA	106,900	1,698,710	1,469,875
Sanofi-Synthelabo SA	47,900	2,597,176	3,193,785
Agfa Gevaert NV	229,490	5,311,775	5,471,902
Bank of Ireland	403,500	2,513,455	3,997,678
Telefonica SA	339,236	7,020,928	5,606,947
Qiagen NV	66,127	2,774,820	2,403,265
Amadeus Global Travel Dist SA	162,268	1,649,225	1,203,848
Dresdner Bank AG	93,494	3,851,745	4,065,150
Dexia	22,191	3,187,064	4,032,456
Nokia Oyj	50,914	2,220,394	2,271,134
ASM Lithography Holding NV	47,296	1,807,872	1,074,415
Koninklijke (Royal) KPN NV	63,694	918,700	733,332
STMicroelectronics	63,556	3,426,903	2,775,373
UBS AG	24,800	3,636,131	4,046,880
Vestas Wind Systems A/S	18,729	757,500	1,013,932
Alcatel	67,269	4,610,255	3,821,925
Koninklijke Philips Electronic	174,909	6,771,917	6,409,310
Singapore Tech Engineering Ltd	391,000	613,901	629,836
Anritsu Corporation	66,000	1,790,259	1,557,468
Alpha Systems Inc	1,600	255,726	166,410
Kyorin Pharmaceutical Company	67,000	2,410,902	2,365,743
Canon Inc	74,000	2,977,520	2,587,040
Capcom Company Ltd	22,000	848,912	753,738

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

Security Name	Shares	Cost	Fair Value
Itochu Techno-Science Corp	3,800	890,099	703,762
Daiichi Pharmaceutical Co LTD	93,000	2,561,719	2,763,588
Lawson Inc	73,500	2,757,849	2,903,603
Fuji Photo Film	18,000	722,824	751,990
Hongkong Electric Holdings Ltd	319,000	1,074,162	1,177,891
Hoya Corporation	20,200	1,804,604	1,483,003
Isetan Company Ltd	165,000	1,395,225	1,737,730
Matsushita Electric Industrial	93,900	2,528,058	2,240,473
Murata Manufacturing Co Ltd	11,300	1,560,185	1,323,411
Nintendo Company Ltd	26,400	4,292,657	4,150,941
NEC Corporation	120,000	2,672,380	2,191,992
Nippon Telegraph & Telephone	720	5,347,876	5,178,974
Minebea Co LTD	215,000	2,145,432	1,988,088
Nissan Motor Co Ltd	148,000	1,004,554	851,136
Omron Corporation	153,000	3,946,754	3,175,898
Oversea-Chinese Banking Corp	387,000	2,738,522	2,882,354
Pioneer Corporation	25,000	812,666	666,425
Ricoh Company Ltd	105,000	1,855,108	1,936,347
Sanyo Electric Co Ltd	84,000	707,542	697,452
Shionogi & Co Ltd	53,000	974,803	1,079,303
Singapore Airlines Ltd	68,000	672,570	675,280
Sumitomo Bakelite Co LTD	107,000	1,233,260	984,745
Takeda Chemical Industries	17,000	1,150,717	1,004,401
Takefuji Corporation	36,000	2,473,991	2,265,408
Tokyo Broadcasting System Inc	6,000	236,397	177,247
Tokyu Corporation	924,000	3,947,331	4,974,668
World Co Ltd	41,000	1,564,720	1,548,029
Woolworths Ltd	588,600	2,376,642	2,757,277
SK Telecom Company Ltd	107,800	2,639,023	2,540,091
Talisman Energy Inc	318,800	9,916,449	11,815,685
<b>Total Foreign Equities - Developed Markets</b>		<b>391,810,259</b>	<b>417,451,983</b>
<b>Foreign Equities - Emerging Markets</b>			
China Mobile (Hong Kong) Ltd	128,800	4,211,541	3,493,700
Cosmote SA	64,400	1,063,717	1,015,588
Grupo Televisa SA	66,900	3,422,252	3,006,352
HSBC Holdings PLC	131,600	1,919,191	1,948,766
Cheung Kong Holdings Ltd	281,000	3,298,705	3,593,694
Hong Kong Exchanges & Clearing	558,000	1,213,781	1,280,587
MTR Corporation Limited	2,985,000	4,625,006	5,223,948
Hang Seng Bank	86,700	1,087,986	1,167,160
Hutchison Whampoa Ltd	392,000	5,070,127	4,887,622
<b>Total Foreign Equities - Emerging Markets</b>		<b>25,912,306</b>	<b>25,617,417</b>
<b>Total Foreign Equities</b>	<b>80.1%</b>	<b>417,722,565</b>	<b>443,069,400</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 2000**

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<i>Stock Rights and Warrants</i>				
Dexia - Rights		4,318	-	81
Total Stock Rights and Warrants	0.0%		-	81
<i>Options</i>				
Morgan Stanley International	0.1%	139,000	251,367	493,589
Total Options			251,367	493,589
<i>Short-term Issues</i>				
Dreyfus Institutional Government Money Market Fund		17,794,430	17,794,430	17,794,430
Total Short-term Issues	3.2%		17,794,430	17,794,430
<b>Total International Equity</b>			<u>\$ 544,718,000</u>	<u>\$ 553,366,873</u>

**STATUTORY INVESTMENTS**

**Statutory Investments**

<i>Investments</i>				
WV Regional Jail Authority			\$ 146,201,583	\$ 146,201,583
6.20% adjustable rate maturing 8/31/23				
Total Investments			146,201,583	146,201,583
<b>Total Statutory Investments</b>			<u>\$ 146,201,583</u>	<u>\$ 146,201,583</u>

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

A - Adjustable rate security.  
See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**

**Statement of Operations - Unaudited**

**Period Ended December 31, 2000**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 818,207	\$ 6,277,190	\$ 5,721,937	\$ 36,536,304
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	72,072	907,519	948,521	6,130,251
	<u>890,279</u>	<u>7,184,709</u>	<u>6,670,458</u>	<u>42,666,555</u>
<b>Expenses</b>				
Investment advisor fees	(17,236)	(139,962)	(102,659)	(513,656)
Trustee fees	(170)	(1,012)	(946)	(5,676)
Custodian bank fees	(708)	(4,320)	(3,639)	(19,349)
Management fees	(4,539)	(26,938)	(25,226)	(151,354)
Fiduciary bond fees	(340)	(2,018)	(1,891)	(11,344)
Professional service fees	(1,388)	(8,241)	(7,719)	(46,314)
<b>Total expenses</b>	<u>(24,381)</u>	<u>(182,491)</u>	<u>(142,080)</u>	<u>(747,693)</u>
<b>Investment income, net</b>	<u>865,898</u>	<u>7,002,218</u>	<u>6,528,378</u>	<u>41,918,862</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(64,256)	(83,074)	6,179,058	8,918,426
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	83,967	(50,644)	13,655,891	54,134,616
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>19,711</u>	<u>(133,718)</u>	<u>19,834,949</u>	<u>63,053,042</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 885,609</u>	<u>\$ 6,868,500</u>	<u>\$ 26,363,327</u>	<u>\$ 104,971,904</u>

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ (3)	\$ -	\$ (1)	\$ -	\$ -
-	-	1,243,389	8,061,179	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(3)	1,243,389	8,061,178	-	-
(6,628)	(40,071)	(3,334)	(20,890)	(4,724)	(29,547)
(434)	(2,604)	(274)	(1,647)	(723)	(4,338)
-	-	-	-	-	-
(11,570)	(69,420)	(7,318)	(43,911)	(19,276)	(115,656)
(867)	(5,203)	(549)	(3,291)	(1,445)	(8,668)
(3,541)	(21,242)	(2,240)	(13,437)	(5,898)	(35,390)
(23,040)	(138,540)	(13,715)	(83,176)	(32,066)	(193,599)
(23,040)	(138,543)	1,229,674	7,978,002	(32,066)	(193,599)
1,127,945	2,543,917	-	(2,694,532)	-	-
-	-	-	-	-	-
10,466,992	39,118,836	4,619,246	17,086,810	4,043,784	(77,492,436)
-	-	-	-	-	-
11,594,937	41,662,753	4,619,246	14,392,278	4,043,784	(77,492,436)
<u>\$ 11,571,897</u>	<u>\$ 41,524,210</u>	<u>\$ 5,848,920</u>	<u>\$ 22,370,280</u>	<u>\$ 4,011,718</u>	<u>\$ (77,686,035)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended December 31, 2000**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 783,943	\$ 1,393,634	\$ 1,358	\$ 14,365
Dividend income	-	-	412,519	2,291,700
Less withholding tax	-	-	(152)	(2,746)
Commission recapture	-	-	192,298	200,597
Net accretion (amortization)	-	-	-	-
	<u>783,943</u>	<u>1,393,634</u>	<u>606,023</u>	<u>2,503,916</u>
<b>Expenses</b>				
Investment advisor fees	(1,526)	(7,953)	(83,364)	(251,818)
Trustee fees	(155)	(926)	(284)	(1,703)
Custodian bank fees	-	-	(2,059)	(11,099)
Management fees	(4,112)	(24,670)	(7,563)	(45,379)
Fiduciary bond fees	(307)	(1,849)	(568)	(3,401)
Professional service fees	(1,258)	(7,549)	(2,315)	(13,886)
<b>Total expenses</b>	<u>(7,358)</u>	<u>(42,947)</u>	<u>(96,153)</u>	<u>(327,286)</u>
<b>Investment income, net</b>	<u>776,585</u>	<u>1,350,687</u>	<u>509,870</u>	<u>2,176,630</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	1,744,435	(16,000,249)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	508,765	(26,235,616)	6,400,012	(14,493,470)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>508,765</u>	<u>(26,235,616)</u>	<u>8,144,447</u>	<u>(30,493,719)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,285,350</u>	<u>\$ (24,884,929)</u>	<u>\$ 8,654,317</u>	<u>\$ (28,317,089)</u>

See accompanying notes to financial statements.



<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (40)	\$ 8,885	\$ -	\$ -	\$ -	\$ -
26,180,293	32,719,116	-	-	-	-
(2,286)	(1,025)	-	-	-	-
3,367	41,353	-	-	-	-
-	-	-	-	-	-
26,181,334	32,768,329	-	-	-	-
(326,670)	(1,238,736)	(91,896)	(537,935)	(40,835)	(200,026)
(573)	(3,438)	(106)	(633)	(25)	(153)
(5,995)	(36,303)	-	-	-	-
(15,272)	(91,629)	(2,813)	(16,876)	(680)	(4,082)
(1,144)	(6,867)	(211)	(1,265)	(51)	(306)
(4,673)	(28,038)	(861)	(5,164)	(208)	(1,249)
(354,327)	(1,405,011)	(95,887)	(561,873)	(41,799)	(205,816)
25,827,007	31,363,318	(95,887)	(561,873)	(41,799)	(205,816)
(3,940,797)	(6,906,073)	12,603	57,119	9,024	34,032
-	-	-	-	-	-
58,629,941	15,359,907	14,038,819	19,439,065	4,979,581	6,898,690
-	-	-	-	-	-
54,689,144	8,453,834	14,051,422	19,496,184	4,988,605	6,932,722
<u>\$ 80,516,151</u>	<u>\$ 39,817,152</u>	<u>\$ 13,955,535</u>	<u>\$ 18,934,311</u>	<u>\$ 4,946,806</u>	<u>\$ 6,726,906</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended December 31, 2000**

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 12,688	\$ 98,760	\$ 772,501	\$ 4,492,413
Dividend income	708,163	3,547,500	-	-
Less withholding tax	(18,051)	(165,512)	-	-
Commission recapture	-	94,851	-	-
Net accretion (amortization)	-	-	-	-
	<u>702,800</u>	<u>3,575,599</u>	<u>772,501</u>	<u>4,492,413</u>
<b>Expenses</b>				
Investment advisor fees	(178,912)	(1,170,405)	-	-
Trustee fees	(488)	(2,925)	(116)	(696)
Custodian bank fees	(28,758)	(185,811)	-	-
Management fees	(12,992)	(77,955)	(3,106)	(18,636)
Fiduciary bond fees	(974)	(5,843)	(233)	(1,398)
Professional service fees	(3,975)	(23,854)	(951)	(5,706)
<b>Total expenses</b>	<u>(226,099)</u>	<u>(1,466,793)</u>	<u>(4,406)</u>	<u>(26,436)</u>
<b>Investment income, net</b>	<u>476,701</u>	<u>2,108,806</u>	<u>768,095</u>	<u>4,465,977</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(1,309,534)	10,797,256	-	-
Foreign currency transactions	(556,381)	(24,966,096)	-	-
Net increase (decrease) in the fair value of:				
Investments	6,275,891	(64,337,877)	-	-
Translation of assets and liabilities in foreign currencies	19,821,876	10,704,261	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>24,231,852</u>	<u>(67,802,456)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 24,708,553</u>	<u>\$ (65,693,650)</u>	<u>\$ 768,095</u>	<u>\$ 4,465,977</u>

See accompanying notes to financial statements.

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended December 31, 2000**

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 865,898	\$ 7,002,218	\$ 6,528,378	\$ 41,918,862
Net realized gain (loss) from investments	(64,256)	(83,074)	6,179,058	8,918,426
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	83,967	(50,644)	13,655,891	54,134,616
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>885,609</u>	<u>6,868,500</u>	<u>26,363,327</u>	<u>104,971,904</u>
<b>Distributions to unitholders</b>				
Investment income, net	(1,272,860)	(7,064,055)	(6,702,135)	(42,985,671)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(1,272,860)</u>	<u>(7,064,055)</u>	<u>(6,702,135)</u>	<u>(42,985,671)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	62,584,422	545,012,713	12,563,263	85,632,165
Reinvestment of distributions	1,272,860	7,064,059	6,702,135	42,985,671
	<u>63,857,282</u>	<u>552,076,772</u>	<u>19,265,398</u>	<u>128,617,836</u>
Amount paid for repurchase of units	(130,674,343)	(572,641,547)	(7,621,288)	(398,181,925)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(66,817,061)</u>	<u>(20,564,775)</u>	<u>11,644,110</u>	<u>(269,564,089)</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>(67,204,312)</u>	<u>(20,760,330)</u>	<u>31,305,302</u>	<u>(207,577,856)</u>
Net assets, beginning of period	<u>212,444,432</u>	<u>166,000,450</u>	<u>1,180,999,528</u>	<u>1,419,882,686</u>
<b>Net assets, end of period</b>	<u>\$ 145,240,120</u>	<u>\$ 145,240,120</u>	<u>\$ 1,212,304,830</u>	<u>\$ 1,212,304,830</u>
<b>Fund unit transactions</b>				
Units sold	6,256,496.13	54,441,778.54	1,250,085.40	8,689,083.51
Units issued from reinvestment of distributions	126,910.95	704,278.06	666,884.14	4,362,755.09
	<u>6,383,407.08</u>	<u>55,146,056.60</u>	<u>1,916,969.54</u>	<u>13,051,838.60</u>
Units repurchased	(13,064,989.66)	(57,206,568.52)	(758,342.88)	(40,516,100.29)
Net increase (decrease) in fund units	<u>(6,681,582.58)</u>	<u>(2,060,511.92)</u>	<u>1,158,626.66</u>	<u>(27,464,261.69)</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (23,040)	\$ (138,543)	\$ 1,229,674	\$ 7,978,002	\$ (32,066)	\$ (193,599)
1,127,945	2,543,917	-	(2,694,532)	-	-
-	-	-	-	-	-
10,466,992	39,118,836	4,619,246	17,086,810	4,043,784	(77,492,436)
-	-	-	-	-	-
<u>11,571,897</u>	<u>41,524,210</u>	<u>5,848,920</u>	<u>22,370,280</u>	<u>4,011,718</u>	<u>(77,686,035)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,084	17,066,941	24,741,981	27,794,780	1,317,095	142,886,776
-	-	-	-	-	-
<u>136,084</u>	<u>17,066,941</u>	<u>24,741,981</u>	<u>27,794,780</u>	<u>1,317,095</u>	<u>142,886,776</u>
<u>(20,345,160)</u>	<u>(103,443,441)</u>	<u>(4,169,069)</u>	<u>(126,863,805)</u>	<u>(1,286,837)</u>	<u>(1,828,098)</u>
<u>(20,209,076)</u>	<u>(86,376,500)</u>	<u>20,572,912</u>	<u>(99,069,025)</u>	<u>30,258</u>	<u>141,058,678</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(8,637,179)</u>	<u>(44,852,290)</u>	<u>26,421,832</u>	<u>(76,698,745)</u>	<u>4,041,976</u>	<u>63,372,643</u>
<u>644,853,219</u>	<u>681,068,330</u>	<u>293,602,339</u>	<u>396,722,916</u>	<u>798,686,757</u>	<u>739,356,090</u>
<u>\$ 636,216,040</u>	<u>\$ 636,216,040</u>	<u>\$ 320,024,171</u>	<u>\$ 320,024,171</u>	<u>\$ 802,728,733</u>	<u>\$ 802,728,733</u>
12,873.31	1,658,601.93	2,319,137.18	2,613,490.13	97,293.43	9,501,291.46
-	-	-	-	-	-
<u>12,873.31</u>	<u>1,658,601.93</u>	<u>2,319,137.18</u>	<u>2,613,490.13</u>	<u>97,293.43</u>	<u>9,501,291.46</u>
<u>(1,924,618.53)</u>	<u>(10,077,954.92)</u>	<u>(390,778.87)</u>	<u>(12,210,762.83)</u>	<u>(95,058.25)</u>	<u>(131,898.29)</u>
<u>(1,911,745.22)</u>	<u>(8,419,352.99)</u>	<u>1,928,358.31</u>	<u>(9,597,272.70)</u>	<u>2,235.18</u>	<u>9,369,393.17</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended December 31, 2000**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 776,585	\$ 1,350,687	\$ 509,870	\$ 2,176,630
Net realized gain (loss) from investments	-	-	1,744,435	(16,000,249)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	508,765	(26,235,616)	6,400,012	(14,493,470)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,285,350</u>	<u>(24,884,929)</u>	<u>8,654,317</u>	<u>(28,317,089)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	1,476,584	125,665,113	7,163,394	56,006,481
Reinvestment of distributions	-	-	-	-
	<u>1,476,584</u>	<u>125,665,113</u>	<u>7,163,394</u>	<u>56,006,481</u>
Amount paid for repurchase of units	<u>(222,953)</u>	<u>(5,972,958)</u>	<u>(4,346,643)</u>	<u>(20,016,519)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>1,253,631</u>	<u>119,692,155</u>	<u>2,816,751</u>	<u>35,989,962</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>2,538,981</u>	<u>94,807,226</u>	<u>11,471,068</u>	<u>7,672,873</u>
Net assets, beginning of period	<u>256,763,924</u>	<u>164,495,679</u>	<u>339,488,691</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u>\$ 259,302,905</u>	<u>\$ 259,302,905</u>	<u>\$ 350,959,759</u>	<u>\$ 350,959,759</u>
<b>Fund unit transactions</b>				
Units sold	107,912.85	8,331,919.08	675,119.64	4,904,757.60
Units issued from reinvestment of distributions	-	-	-	-
	<u>107,912.85</u>	<u>8,331,919.08</u>	<u>675,119.64</u>	<u>4,904,757.60</u>
Units repurchased	<u>(16,294.04)</u>	<u>(400,553.66)</u>	<u>(409,652.80)</u>	<u>(1,760,612.82)</u>
Net increase (decrease) in fund units	<u>91,618.81</u>	<u>7,931,365.42</u>	<u>265,466.84</u>	<u>3,144,144.78</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 25,827,007 (3,940,797) -	\$ 31,363,318 (6,906,073) -	\$ (95,887) 12,603 -	\$ (561,873) 57,119 -	\$ (41,799) 9,024 -	\$ (205,816) 34,032 -
58,629,941 -	15,359,907 -	14,038,819 -	19,439,065 -	4,979,581 -	6,898,690 -
<u>80,516,151</u>	<u>39,817,152</u>	<u>13,955,535</u>	<u>18,934,311</u>	<u>4,946,806</u>	<u>6,726,906</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,420,313 -	113,635,694 -	3,990 -	42,934,302 -	964 -	27,472,834 -
<u>10,420,313</u>	<u>113,635,694</u>	<u>3,990</u>	<u>42,934,302</u>	<u>964</u>	<u>27,472,834</u>
(8,423,731)	(22,890,162)	-	-	-	-
<u>1,996,582</u>	<u>90,745,532</u>	<u>3,990</u>	<u>42,934,302</u>	<u>964</u>	<u>27,472,834</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>82,512,733</u>	<u>130,562,684</u>	<u>13,959,525</u>	<u>61,868,613</u>	<u>4,947,770</u>	<u>34,199,740</u>
<u>693,891,758</u>	<u>645,841,807</u>	<u>174,491,975</u>	<u>126,582,887</u>	<u>61,831,608</u>	<u>32,579,638</u>
<u>\$ 776,404,491</u>	<u>\$ 776,404,491</u>	<u>\$ 188,451,500</u>	<u>\$ 188,451,500</u>	<u>\$ 66,779,378</u>	<u>\$ 66,779,378</u>
1,009,392.73 -	10,379,448.11 -	309.66 -	3,467,174.14 -	67.85 -	2,004,070.64 -
<u>1,009,392.73</u>	<u>10,379,448.11</u>	<u>309.66</u>	<u>3,467,174.14</u>	<u>67.85</u>	<u>2,004,070.64</u>
(815,988.28)	(2,081,982.94)	-	-	-	-
<u>193,404.45</u>	<u>8,297,465.17</u>	<u>309.66</u>	<u>3,467,174.14</u>	<u>67.85</u>	<u>2,004,070.64</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended December 31, 2000**

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 476,701	\$ 2,108,806	\$ 768,095	\$ 4,465,977
Net realized gain (loss) from investments	(1,309,534)	10,797,256	-	-
Net realized gain (loss) from foreign currency transactions	(556,381)	(24,966,096)	-	-
Net increase (decrease) in the fair value of investments	6,275,891	(64,337,877)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	19,821,876	10,704,261	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>24,708,553</u>	<u>(65,693,650)</u>	<u>768,095</u>	<u>4,465,977</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	23,085,844	203,532,035	-	-
Reinvestment of distributions	-	-	-	-
	<u>23,085,844</u>	<u>203,532,035</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(134,135,541)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>23,085,844</u>	<u>69,396,494</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
-	-	-	-	-
<b>Withdrawals</b>				
-	-	(1,245,594)	(6,224,864)	
<b>Increase (decrease) in net assets</b>	<u>47,794,397</u>	<u>3,702,844</u>	<u>(477,499)</u>	<u>(1,758,887)</u>
Net assets, beginning of period	<u>507,982,794</u>	<u>552,074,347</u>	<u>147,447,177</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 555,777,191</u>	<u>\$ 555,777,191</u>	<u>\$ 146,969,678</u>	<u>\$ 146,969,678</u>
<b>Fund unit transactions</b>				
Units sold	1,734,401.97	13,931,109.30		
Units issued from reinvestment of distributions	-	-		
	<u>1,734,401.97</u>	<u>13,931,109.30</u>		
Units repurchased	-	(9,162,526.20)		
Net increase (decrease) in fund units	<u>1,734,401.97</u>	<u>4,768,583.10</u>		

See accompanying notes to financial statements.



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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Notes to Financial Statements**

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

The investment pools managed by the Investment Management Board have been established to provide for the investment of funds of the Public Employees' Retirement System, Teachers' Retirement System, Public Safety Retirement System, State Police Retirement System, WV Deputy Sheriffs' Retirement System, Judges' Retirement System, Workers' Compensation Fund I, Workers' Compensation Fund II, Workers' Compensation Employers Excess Liability Fund, Pneumoconiosis Fund, Wildlife Endowment Fund and Prepaid Tuition Trust Fund.

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

**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. The weighted average maturity shall have a target of 180 days and shall not exceed 270 days. The maximum maturity of securities held shall be two years (731 days). For asset-backed securities, the maturity shall be defined as the average life of the security. 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 within the Consolidated Pension Fund, but not at the expense of total return. There are no maturity restrictions for this pool. This pool is co-advised by Western Asset Management Company and Hoisington Investment Management Company.

**Fixed Income Qualified** - 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** - 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*).

**S&P 500 Index Qualified** - Funds in this pool are invested in the State Street Global Advisors' S&P 500 Index pool which invests in common stocks of those companies listed in the Standard & Poors 500 Index. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

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

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

**NOTE 1. DESCRIPTION OF ENTITY (Continued)**

**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 actively managed by Loomis, Sayles, & Company, Aronson + Partners, and Wellington Management Company, and passively managed by 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, Jacobs Asset Management, and TT International Investment Management companies. The objective of the International Equity is to exceed Morgan Stanley Capital International's EAFE index over rolling three- to five-year periods, net of fees.

**Statutory Investments** - This pool holds investments which the Investment Management Board acquired by directive of the West Virginia State Legislature.

The combined net asset value for the pools and statutory investments at December 31, 2000 is \$5,461,158,796.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - Investments in securities owned are carried at market value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The difference between cost and market value is reflected as unrealized appreciation (depreciation) of investments. Commissions on the purchases of securities 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.

**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)**

**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 related to the U. S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. They are included in the totals of government securities and corporate securities, depending on the issuer, in the disclosure of custodial credit risk. 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.

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

**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 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.

**Distribution to Participants** - The monthly net income of the fixed income pools is declared as a dividend 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 pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the Consolidated Fund and Consolidated Pension Fund and their 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 by dividing the total between the Consolidated Pension Fund and the Consolidated Fund with the divided cost being further allocated to the investment portfolios within each of these fund groups based on asset size. The Investment Management Board pays all expenses.

**Income Taxes** - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

**NOTE 3. STATUTORY INVESTMENTS**

West Virginia Code § 12-6-20(b) enacted by the West Virginia State Legislature in April 1998 committed the Public Employees' Retirement System to invest in the West Virginia Regional Jail and Correctional Facility Authority. Under the terms of this legislation, the investment shall earn a rate of return equal to the annualized rate of return earned by the core fixed-income portfolios of the Public Employees' Retirement System over the previous five years, plus one tenth of one percent. The rate of return shall be calculated quarterly. The Legislature has designated specific funds to repay this obligation. Equal annual payments are to be repaid to ensure the total repayment by August 31, 2023.

**NOTE 4. FOREIGN EXCHANGE FORWARD CONTRACTS**

At December 31, 2000, 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)	
Short	Australian Dollar	1/2/01		\$ 1,751,159	1,888,042	\$ 1,773,060	\$ (21,901)
Short	Canadian Dollar	1/2/01		5	43	5	-
Long	Japanese Yen	1/29/01	23,600,000	22,162,760		21,048,604	1,114,156
Short	Canadian Dollar	1/29/01		9,965,100	11,800,000	11,081,380	(1,116,280)
Short	Euro Currency Unit	1/29/01		9,943,860	11,800,000	11,081,380	(1,137,520)
Long	British Pound	2/8/01	5,900,000	5,540,690		5,247,993	292,697
Short	British Pound	2/8/01		4,980,603	5,900,000	5,540,690	(560,087)
				<u>\$ 54,344,177</u>		<u>\$ 55,773,112</u>	<u>\$ (1,428,935)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Notes to Financial Statements**

**NOTE 5. UNITS OUTSTANDING**

The following schedule details the participation in each pool. This schedule provides supplemental information and is not a required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	89,478.314	987,664.533	759,730.189		675,445.694	
Amount	\$ 896,248.35	\$ 10,089,586.79	\$ 8,179,895.67		\$ 9,189,672.37	
<b>Public Employees' Retirement System</b>						
Shares	1,561,895.688	52,288,802.751	39,788,323.390		41,035,462.630	
Amount	\$ 15,644,532.92	\$ 534,161,545.67	\$ 428,394,631.17		\$ 558,301,667.35	
<b>Teachers' Retirement System</b>						
Shares	2,470,786.444	21,676,809.522	16,348,824.500		15,321,219.078	
Amount	\$ 24,748,323.57	\$ 221,441,637.03	\$ 176,025,226.63		\$ 208,450,486.70	
<b>Pneumoconiosis</b>						
Shares	1,569,310.409	13,813,029.626		10,409,051.517		1,639,397.999
Amount	\$ 15,718,801.55	\$ 141,108,399.26		\$ 113,117,556.92		\$ 22,543,820.92
<b>Public Safety Retirement System</b>						
Shares	93,546.993	1,704,428.968	1,348,654.734		1,227,088.523	
Amount	\$ 937,001.76	\$ 17,411,766.27	\$ 14,520,753.78		\$ 16,694,963.93	
<b>State Police Retirement System</b>						
Shares	30,836.476	182,253.823	149,346.060		124,109.682	
Amount	\$ 308,869.71	\$ 1,861,832.34	\$ 1,607,985.58		\$ 1,688,555.17	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	5,282.611	966,201.613	695,428.046		617,651.978	
Amount	\$ 52,912.61	\$ 9,870,330.16	\$ 7,487,564.59		\$ 8,403,368.87	
<b>Workers' Compensation EELF</b>						
Shares	129,516.661	231,390.704		176,042.815		90,428.041
Amount	\$ 1,297,287.45	\$ 2,363,795.11		\$ 1,913,097.76		\$ 1,243,501.31
<b>Workers' Compensation Fund I</b>						
Shares	7,345,876.707	14,552,894.063		10,194,205.294		9,718,250.134
Amount	\$ 73,579,055.80	\$ 148,666,559.14		\$ 110,782,773.60		\$ 133,638,378.70
<b>Workers' Compensation Fund II</b>						
Shares		10,888,378.057		7,608,269.075		6,739,055.826
Amount		\$ 111,231,325.77		\$ 82,680,809.94		\$ 92,670,643.60
<b>Wildlife Endowment Fund</b>						
Shares	1,051,427.448	472,705.217		364,330.018		88,770.366
Amount	\$ 10,531,491.60	\$ 4,828,967.89		\$ 3,959,258.10		\$ 1,220,706.16
<b>Prepaid Tuition Trustfund</b>						
Shares	152,310.042	907,348.101		696,651.553		580,734.685
Amount	\$ 1,525,594.50	\$ 9,269,106.17		\$ 7,570,672.66		\$ 7,985,845.26
<b>Total</b>						
Shares	14,500,267.793	118,671,906.978	59,090,306.919	29,448,550.272	59,000,977.585	18,856,637.051
Amount	<u>\$ 145,240,119.82</u>	<u>\$ 1,212,304,851.60</u>	<u>\$ 636,216,057.42</u>	<u>\$ 320,024,168.98</u>	<u>\$ 802,728,714.39</u>	<u>\$ 259,302,895.95</u>

\* The total dollar amounts on this schedule may not agree to the totals on the Statement of Assets and Liabilities due to rounding differences which result from the summation of the individual participant accounts.

Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
276,906.644	576,115.680	152,057.191		340,024.565		
\$ 3,012,416.43	\$ 6,635,577.69	\$ 2,115,774.69		\$ 4,736,487.11		<u>\$ 44,855,659.10</u>
16,870,982.736	35,820,194.519	9,415,851.438		20,585,073.151		
\$ 183,536,316.92	\$ 412,569,370.77	\$ 131,015,311.22		\$ 286,746,734.21	\$ 146,969,678.17	<u>\$ 2,697,339,788.40</u>
6,288,918.029	13,121,768.552	3,518,605.131		7,681,744.236		
\$ 68,415,982.08	\$ 151,133,735.25	\$ 48,959,050.53		\$ 107,005,452.76		<u>\$ 1,006,179,894.55</u>
678,701.330	1,408,524.443		339,094.993	830,931.618		
\$ 7,383,466.89	\$ 16,223,084.52		\$ 5,208,301.74	\$ 11,574,742.83		<u>\$ 332,878,174.63</u>
504,720.495	1,054,682.885	290,545.922		615,188.016		
\$ 5,490,761.40	\$ 12,147,612.82	\$ 4,042,753.29		\$ 8,569,469.40		<u>\$ 79,815,082.65</u>
52,421.898	104,709.546	27,644.159		64,480.486		
\$ 570,288.18	\$ 1,206,022.25	\$ 384,650.09		\$ 898,202.72		<u>\$ 8,526,406.04</u>
253,970.205	516,057.158	138,990.431		312,077.249		
\$ 2,762,895.13	\$ 5,943,836.43	\$ 1,933,959.42		\$ 4,347,185.52		<u>\$ 40,802,052.73</u>
37,383.435	77,753.145		18,606.648	45,764.276		
\$ 406,687.51	\$ 895,544.16		\$ 285,787.28	\$ 637,488.95		<u>\$ 9,043,189.53</u>
4,234,863.366	8,769,948.818		2,486,417.648	5,679,599.068		
\$ 46,070,299.34	\$ 101,010,402.49		\$ 38,189,927.98	\$ 79,115,894.92		<u>\$ 731,053,291.97</u>
2,789,905.519	5,449,276.359		1,387,883.852	3,406,290.899		
\$ 30,350,868.80	\$ 62,763,604.41		\$ 21,317,088.22	\$ 47,449,080.40		<u>\$ 448,463,421.14</u>
31,937.107	49,698.591		67.849	43,194.067		
\$ 347,437.91	\$ 572,417.79		\$ 1,042.12	\$ 601,686.36		<u>\$ 22,063,007.93</u>
240,130.496	460,443.638		115,709.482	293,957.604		
\$ 2,612,335.48	\$ 5,303,291.75		\$ 1,777,230.30	\$ 4,094,781.80		<u>\$ 40,138,857.92</u>
32,260,841.260	67,409,173.334	13,543,694.272	4,347,780.472	39,898,325.235		
<u>\$ 350,959,756.07</u>	<u>\$ 776,404,500.33</u>	<u>\$ 188,451,499.24</u>	<u>\$ 66,779,377.64</u>	<u>\$ 555,777,206.98</u>	<u>\$ 146,969,678.17</u>	

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**CONSOLIDATED  
FUND**

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**  
**December 31, 2000**

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 919,146,895	\$ 153,719,465		
At fair value			\$ 338,898,045	\$ 110,360,464
Cash	-	-	-	-
Receivables:				
Accrued interest	7,441,312	949,054	4,486,167	-
Investments sold	3,500,000	-	-	-
Other	-	-	-	-
<b>Total assets</b>	930,088,207	154,668,519	343,384,212	110,360,464
<b>Liabilities</b>				
Accrued expenses	104,654	22,090	50,883	-
Payable for investments purchased	12,150,056	5,070,873	-	-
<b>Total liabilities</b>	12,254,710	5,092,963	50,883	-
<b>Net assets at value</b>	\$ 917,833,497	\$ 149,575,556	\$ 343,333,329	\$ 110,360,464
<b>Net assets</b>				
Paid-in capital	\$ 917,830,809	\$ 149,572,079	\$ 338,150,493	\$ 183,415,000
Accumulated undistributed net investment income	2,688	3,477	1,721,383	-
Accumulated undistributed net realized gain (loss)	-	-	(430,178)	(100,107,758)
Unrealized net appreciation (depreciation) of investments	-	-	3,891,631	27,053,222
<b>Net assets at value</b>	\$ 917,833,497	\$ 149,572,079	\$ 343,333,329	\$ 110,360,464
Investment unit data:				
Units outstanding	917,830,809	149,572,079	3,363,587	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$102.07	\$0.60

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,237,036	\$ 178,146,480	\$ 117,154,073	\$ 6,928,607	\$ 1,200,416	\$ 447,742
-	-	-	-	-	-
541,486	1,488,286	40,506	-	655	-
-	2,028,000	-	-	-	-
104,752	-	-	-	-	-
<u>109,883,274</u>	<u>181,662,766</u>	<u>117,194,579</u>	<u>6,928,607</u>	<u>1,201,071</u>	<u>447,742</u>
9,297	2,539	2,930	183	-	-
-	3,798,864	-	-	-	-
<u>9,297</u>	<u>3,801,403</u>	<u>2,930</u>	<u>183</u>	<u>-</u>	<u>-</u>
<u>\$ 109,873,977</u>	<u>\$ 177,861,363</u>	<u>\$ 117,191,649</u>	<u>\$ 6,928,424</u>	<u>\$ 1,201,071</u>	<u>\$ 447,742</u>
\$ 109,873,977					
-					
-					
-					
<u>\$ 109,873,977</u>					
109,873,977					
<u>\$1.00</u>					

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	4.500 %	01/31/2001	\$ 1,000,000	\$ 998,503	\$ 998,750
U. S. Treasury Note	5.250	01/31/2001	3,000,000	2,996,909	2,997,660
U. S. Treasury Note	5.375	02/15/2001	5,000,000	4,993,721	4,996,100
U. S. Treasury Note	5.625	02/28/2001	40,000,000	39,954,061	39,981,200
U. S. Treasury Note	4.875	03/31/2001	9,500,000	9,460,673	9,471,785
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,994,985	7,007,630
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,985,710	4,995,300
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,955,234	9,976,600
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,161	5,014,050
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,966,591	10,000,000
U. S. Treasury Note	5.500	07/31/2001	9,000,000	8,964,730	8,988,750
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,033,094	20,103,200
U. S. Treasury Note	5.500	08/31/2001	10,000,000	9,975,551	9,987,500
U. S. Treasury Note	5.625	09/30/2001	10,000,000	9,996,484	9,995,300
Total U. S. Treasury Issues	15.7%			144,276,407	144,513,825
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Mort Corp	5.250	02/16/2001	5,000,000	4,990,877	4,994,550
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,989,709	4,994,550
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,199,340	4,201,302
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,752,585	3,758,524
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,998,347	5,011,700
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,857,639	9,906,200
Total U. S. Government Agency Bonds				32,788,497	32,866,826
Total U. S. Government Agency Issues	3.6%			32,788,497	32,866,826
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Ameritech Capital Funding	5.650	01/15/2001	5,000,000	4,997,567	4,982,750
Merrill Lynch & Co Inc	6.000	01/15/2001	1,175,000	1,174,546	1,171,369
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,379,315	3,369,353
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,986,515	9,984,900
Barclays Bank	6.685	02/20/2001	10,000,000	9,994,349	9,998,000
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,983,789	7,984,640
Bank of America Corp	5.750	03/15/2001	1,000,000	997,688	998,120
CIT Group Inc	6.250	03/28/2001	1,000,000	998,675	999,180
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,011,306	3,014,280

A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,487,267	6,492,005
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,488,961	3,493,910
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,507	3,003,420
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,935,387	9,966,500
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,994,412	1,997,200
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,498,861	1,503,030
Commerzbank AG	7.075	07/23/2001	10,000,000	9,989,033	10,044,000
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,992,596	5,018,650
MCI Worldcom Inc	6.125	08/15/2001	10,000,000	9,961,982	9,976,900
Student Loan Marketing Assn	6.294 A	09/17/2001	20,000,000	19,990,018	19,988,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	9,565,000	9,562,514	9,566,243
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,830,940	14,871,900
American Express Credit Corp	6.125	11/15/2001	3,000,000	2,995,269	3,004,530
Chrysler Financial Corp	5.690	11/15/2001	11,730,000	11,652,192	11,583,258
Vodafone Group PLC	6.736 A	12/19/2001	10,000,000	9,992,388	10,012,700
CIT Group Holdings Inc	6.884 A	09/13/2002	20,000,000	20,000,000	19,914,000
Wells Fargo & Co	6.821 A	10/30/2002	20,000,000	20,000,000	20,026,000
Total U. S. Corporate Bonds				202,896,077	202,964,838
Total Corporate Issues	22.1%			202,896,077	202,964,838
<b>Short Term Issues</b>					
Banc of America Securities LLC Repurchase Agreement	6.550	01/02/2001	43,123,638	43,123,638	43,123,638
Morgan Stanley Dean Witter Repurchase Agreement	6.530	01/02/2001	36,548,545	36,548,545	36,548,545
Unifunding Inc Commercial Paper	0.000	01/03/2001	10,000,000	9,996,300	9,996,300
Ford Motor Credit Co Commercial Paper	0.000	01/05/2001	10,000,000	9,992,634	9,992,634
Morgan Stanley Dean Witter Commercial Paper	0.000	01/05/2001	10,000,000	9,992,550	9,992,550
Den Norske Bank Commercial Paper	0.000	01/08/2001	5,000,000	4,993,517	4,993,517
Ciesco LP Commercial Paper	0.000	01/09/2001	20,000,000	19,970,603	19,970,603
Special Purpose Accts Rec Commercial Paper	0.000	01/10/2001	5,000,000	4,991,651	4,991,651
Mont Blanc Capital Corp Commercial Paper	0.000	01/11/2001	5,000,000	4,990,771	4,990,771
SBC Communications Inc Commercial Paper	0.000	01/11/2001	10,000,000	9,981,639	9,981,639
Morgan Stanley Dean Witter Commercial Paper	0.000	01/11/2001	10,000,000	9,981,650	9,981,650
Credit Suisse First Boston Inc Commercial Paper	0.000	01/12/2001	5,000,000	4,989,843	4,989,843
National Rural Utilities Co-op Commercial Paper	0.000	01/12/2001	2,645,000	2,639,648	2,639,648
Prudential Funding Corp Commercial Paper	0.000	01/12/2001	10,000,000	9,979,838	9,979,838
SBC Communications Inc Commercial Paper	0.000	01/12/2001	20,000,000	19,960,018	19,960,018
Amsterdam Funding Corp Commercial Paper	0.000	01/16/2001	5,000,000	4,986,100	4,986,100
Bavaria Universal Funding Commercial Paper	0.000	01/16/2001	5,000,000	4,986,109	4,986,109
Corporate Asset Funding Co Commercial Paper	0.000	01/16/2001	10,000,000	9,972,363	9,972,363
General Electric Capital Corp Commercial Paper	0.000	01/17/2001	10,000,000	9,970,623	9,970,623
UBN Delaware Inc Commercial Paper	0.000	01/18/2001	10,000,000	9,968,785	9,968,785
Volkswagen of America Commercial Paper	0.000	01/19/2001	10,300,000	10,266,105	10,266,105
General Motors Acceptance Corp Commercial Paper	0.000	01/22/2001	5,000,000	4,980,689	4,980,689
National Rural Utilities Co-op Commercial Paper	0.000	01/22/2001	5,000,000	4,980,756	4,980,756

A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SwedBank Commercial Paper	0.000	01/22/2001	10,000,000	9,961,564	9,961,564
Toyota Motor Credit Corp Commercial Paper	0.000	01/23/2001	10,000,000	9,959,836	9,959,836
Vodafone Airtouch PLC Commercial Paper	0.000	01/23/2001	10,000,000	9,959,892	9,959,892
Salomon Smith Barney Holdings Commercial Paper	0.000	01/24/2001	10,000,000	9,958,008	9,958,008
Moat Funding LLC Commercial Paper	0.000	01/25/2001	5,000,000	4,977,851	4,977,851
DaimlerChrysler NA Holdings Commercial Paper	0.000	01/26/2001	10,000,000	9,954,011	9,954,011
Deutsche Bank Financial Commercial Paper	0.000	01/26/2001	10,000,000	9,953,622	9,953,622
BellSouth Capital Funding Commercial Paper	0.000	01/29/2001	20,000,000	19,898,669	19,898,669
Merrill Lynch & Co Inc Commercial Paper	0.000	01/30/2001	10,000,000	9,946,826	9,946,826
Homeside Lending Inc Commercial Paper	0.000	02/01/2001	10,000,000	9,943,132	9,943,132
Morgan JP & Co Inc Commercial Paper	0.000	02/01/2001	20,000,000	19,886,339	19,886,339
Salomon Smith Barney Holdings Commercial Paper	0.000	02/06/2001	10,000,000	9,934,694	9,934,694
Cardinal Health Inc Commercial Paper	0.000	02/07/2001	10,000,000	9,932,191	9,932,191
Goldman Sachs Group LP Commercial Paper	0.000	02/12/2001	10,000,000	9,924,529	9,924,529
Coca Cola Enterprises Commercial Paper	0.000	02/16/2001	10,000,000	9,917,143	9,917,143
Corporate Asset Funding Co Commercial Paper	0.000	02/16/2001	10,000,000	9,918,164	9,918,164
Links Finance LLC Commercial Paper	0.000	02/20/2001	5,000,000	4,954,093	4,954,093
Caterpillar Financial Services Commercial Paper	0.000	02/23/2001	5,000,000	4,952,788	4,952,788
Sigma Finance Inc Commercial Paper	0.000	02/26/2001	4,000,000	3,959,679	3,959,679
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,987,461	9,965,280
General Electric Capital Corp Commercial Paper	0.000	03/05/2001	10,000,000	9,884,708	9,677,500
Deutsche Bank Financial Commercial Paper	0.000	03/05/2001	10,000,000	9,887,833	9,842,272
CIT Group Holdings Inc Commercial Paper	0.000	03/09/2001	10,000,000	9,880,651	9,845,575
Morgan JP & Co Inc Commercial Paper	0.000	03/12/2001	10,000,000	9,876,003	9,834,194
Motorola Inc Commercial Paper	0.000	03/23/2001	10,000,000	9,853,440	9,772,105
Morgan Stanley Dean Witter Commercial Paper	0.000	03/28/2001	10,000,000	9,852,505	9,845,750
United States Treasury Bill	0.000	04/12/2001	10,000,000	9,831,359	9,841,900
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,994,548	10,032,000

Total Short-term Issues	58.6%			539,185,914	538,793,982
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<b>Total Cash Liquidity</b>				<b>\$ 919,146,895</b>	<b>\$ 919,139,471</b>
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**Government Money Market**

*U. S. Treasury Issues*

U. S. Treasury Note	5.625 %	05/15/2001	\$ 10,000,000	\$ 9,975,816	\$ 9,990,600
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,950,458	9,976,600
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,997,333	10,028,100
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,967,295	10,000,000
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,016,547	10,051,600
U. S. Treasury Note	5.500	08/31/2001	5,000,000	4,987,775	4,993,750
U. S. Treasury Note	5.625	09/30/2001	5,000,000	4,998,242	4,997,650

Total U.S. Treasury Issues	39.0%			59,893,466	60,038,300
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A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Banc of America Securities LLC Repurchase Agreement	6.550	01/02/2001	55,660,591	55,660,591	55,660,591
Morgan Stanley Dean Witter Repurchase Agreement	6.530	01/02/2001	18,274,273	18,274,273	18,274,273
U.S. Treasury Bill	0.000	03/29/2001	10,200,000	10,059,776	10,060,362
U.S. Treasury Bill	0.000	04/12/2001	10,000,000	9,831,359	9,841,900
Total Short-term Issues	61.0%			93,825,999	93,837,126
<b>Total Government Money Market</b>				<u>\$ 153,719,465</u>	<u>\$ 153,875,426</u>
<i>Enhanced Yield</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	7.875 %	08/15/2001	\$ 2,000,000	\$ 2,024,632	\$ 2,025,620
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,911,170	15,028,050
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,526,436	1,513,125
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,006,081	10,150,000
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,491,901	16,672,755
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,210,196	2,222,180
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,912,250	7,056,840
U. S. Treasury Note	5.500	01/31/2003	9,600,000	9,457,282	9,658,464
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,819,002	2,859,052
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,908,087	5,067,200
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,919,970	20,290,600
U. S. Treasury Note	7.250	05/15/2004	25,000,000	26,164,127	26,597,750
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,173,005	10,690,600
Total U. S. Treasury Issues	38.3%			127,524,139	129,832,236
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,996,333	2,996,250
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,006,921	5,003,100
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,282	3,501,085
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,998,260	3,012,660
Federal Home Loan Bank	6.260	10/29/2001	500,000	498,988	501,795
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,004,180	3,015,000
Federal Home Loan Bank	7.905	11/07/2001	985,000	994,693	1,002,080
Federal National Mortgage Assn	6.375	01/16/2002	200,000	200,609	201,312
Federal Home Loan Bank	5.400	02/12/2002	1,000,000	985,100	995,160
Federal Home Loan Bank	6.000	03/27/2002	500,000	499,402	501,955
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,582	3,037,500
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,994,763	6,064,680
Federal Home Loan Bank	6.670	08/23/2002	135,000	136,671	137,236

A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,421,234	5,435,424
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,448,021	6,505,337
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,463,442	5,499,921
Federal Home Loan Bank	6.375	11/15/2002	15,000,000	15,100,752	15,349,200
Federal Home Loan Mort Corp	5.630	01/10/2003	200,000	198,550	199,938
Federal Home Loan Bank	5.785	03/17/2003	500,000	500,285	501,330
Federal Home Loan Bank	6.025	03/17/2003	255,000	256,407	257,389
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,989,509	5,013,300
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,586	5,013,300
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,013,564	2,002,180
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,021,393	3,989,360
Federal National Mortgage Assn	5.500	12/01/2003	600,000	585,537	597,750
Federal Home Loan Bank	5.780	06/22/2004	250,000	241,510	247,500
Federal Home Loan Bank	5.700	06/23/2004	200,000	192,773	197,718
Federal Farm Credit Bank	6.000	01/24/2005	500,000	483,500	494,375
Total U. S. Government Agency Bonds				80,727,847	81,273,835
Total U. S. Government Agency Issues		24.0%		80,727,847	81,273,835
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,499,489	1,499,595
Household Finance Corp	6.450	03/15/2001	5,000,000	4,995,856	5,000,250
Bank of America Corp	6.650	05/01/2001	2,500,000	2,510,379	2,499,775
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	998,525	1,000,420
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,497,312	3,506,125
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,001,937	4,971,750
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,467,237	2,485,700
Ford Motor Credit Co	8.200	02/15/2002	410,000	416,376	417,466
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,497,918	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,007,059	1,009,330
Associates Corp NA	6.375	07/15/2002	3,500,000	3,447,214	3,510,255
Associates Corp NA	6.500	08/15/2002	1,700,000	1,676,253	1,708,721
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,293,936	8,421,014
Citicorp	8.625	12/01/2002	1,199,000	1,229,686	1,253,375
CIT Group Inc	7.375	03/15/2003	2,000,000	1,983,501	2,035,360
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,009,768	3,073,590
American General Finance Corp	6.140	06/03/2003	1,000,000	974,745	996,790
Federal Farm Credit Bank	5.690	08/22/2003	500,000	486,652	495,310
Associates Corp NA	6.080	09/29/2003	1,000,000	960,011	996,500
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	286,418	294,723
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,901,684	1,955,600
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,480,512	1,496,400
CIT Group Inc	5.570	12/08/2003	1,500,000	1,411,190	1,440,120
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,936	2,382,524

A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,027,357	3,071,640
Federal Farm Credit Bank	5.750	05/17/2004	300,000	290,585	296,907
Total U. S. Corporate Bonds				58,650,536	59,315,915
Corporate Asset Backed Issues					
Navistar Financials	5.550	02/15/2002	47,070	46,958	47,051
Newcourt Equipment Trust	5.393	02/20/2002	645,000	630,579	639,840
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,496,664	1,497,180
Capital Auto Rec Asset Trust	5.580	06/15/2002	2,122,439	2,120,007	2,115,795
John Deere Owner Trust	5.940	10/15/2002	300,000	298,937	299,154
Premier Auto Trust	5.690	11/08/2002	2,026,469	2,028,731	2,021,402
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,535,600	3,533,869
WFS Financial Owner Trust	5.550	02/20/2003	286,174	284,613	285,416
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,516,016	2,492,175
Premier Auto Trust	6.270	04/08/2003	270,000	269,055	270,338
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,240	322,099
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,296,321	2,301,656
Key Auto Finance Trust	5.630	07/15/2003	2,443,708	2,443,529	2,439,383
Discover Card Master Trust	5.800	09/16/2003	1,864,000	1,865,930	1,861,074
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,492	4,020,000
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,868,963	10,977,120
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,890	6,066,226
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,378	530,906
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,690,937	3,695,893
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,954,384	1,996,860
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,164	415,257
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,997,023	5,088,100
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,602,917	1,641,244
Discover Card Master Trust	5.650	11/16/2004	960,000	948,896	955,200
Union Acceptance Corp	6.410	05/10/2005	1,000,000	992,743	1,002,830
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,994,946	2,021,180
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	196,896	202,245
Americredit Automobile Rec	5.960	03/12/2006	750,000	736,188	752,708
Sears Credit Acc Master Trust	6.450	10/16/2006	4,583,333	4,621,249	4,596,212
Total Corporate Asset Backed Issues				63,716,246	64,088,413
Total Corporate Issues		36.4%		122,366,782	123,404,328
<i>Short-term Issues</i>					
Banc of America Securities LLC Repurchase Agreement	6.550	01/02/2001	4,387,646	4,387,646	4,387,646
Total Short-term Issues		1.3%		4,387,646	4,387,646
<b>Total Enhanced Yield</b>				<b>\$ 335,006,414</b>	<b>\$ 338,898,045</b>

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,873,330	\$ 17,906,900
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	20,421,317	24,615,240
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,782,351	12,456,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	32,569,980	45,481,117
Total U. S. Treasury Issues	91.0%			77,646,978	100,459,857
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,660,264	9,900,607
Total U. S. Government Agency Bonds				5,660,264	9,900,607
Total U. S. Government Agency Issues	9.0%			5,660,264	9,900,607
<b>Total Loss Amortization</b>				<b>\$ 83,307,242</b>	<b>\$ 110,360,464</b>
<b>Loans</b>					
<i>Short-term Issues</i>					
Banc of America Securities Repurchase Agreement	6.550 %	01/02/2001	\$ 7,635,871	\$ 7,635,871	\$ 7,635,871
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	7.2%			7,839,823	7,839,823
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	13,230	13,230	13,230
Charleston NB	7.750	03/01/2004	2,531	2,531	2,531
Charleston NB	7.000	05/01/2004	46,253	46,253	46,253
Charleston NB	8.250	05/01/2004	20,803	20,803	20,803
Charleston NB	8.250	08/01/2004	46,496	46,496	46,496
Charleston NB	9.000	12/01/2004	7,920	7,920	7,920
Charleston NB	7.000	03/01/2005	58,765	58,765	58,765
Charleston NB	8.000	08/01/2005	93,277	93,277	93,277
Charleston NB	9.000	02/01/2006	28,786	28,786	28,786
Charleston NB	8.750	05/01/2006	35,835	35,835	35,835
Charleston NB	8.500	07/01/2006	70,460	70,460	70,460
Charleston NB	8.750	10/01/2006	42,440	42,440	42,440
Charleston NB	8.000	04/01/2007	109,879	109,879	109,879

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.500	03/01/2008	395,527	395,527	395,527
Charleston NB	9.500	09/01/2008	60,325	60,325	60,325
Citizens NB	7.000	06/01/2003	5,489	5,489	5,489
Citizens NB	7.750	11/01/2003	10,416	10,416	10,416
Citizens NB	8.250	04/01/2004	14,989	14,989	14,989
Citizens NB	8.000	09/01/2007	153,352	153,352	153,352
Citizens NB	8.500	11/01/2007	147,338	147,338	147,338
Citizens NB	8.750	05/01/2008	50,205	50,205	50,205
Citizens NB	9.000	07/01/2008	21,780	21,780	21,780
Citizens NB	10.000	09/01/2009	23,596	23,596	23,596
Home (Atlantic)	7.750	02/01/2004	54,575	54,575	54,575
Home (Atlantic)	7.000	08/01/2003	2,798	2,798	2,798
Home (Atlantic)	8.250	04/01/2004	41,877	41,877	41,877
Home (Atlantic)	9.500	03/01/2005	13,564	13,564	13,564
Home (Atlantic)	9.000	02/01/2006	57,504	57,504	57,504
Home (Atlantic)	8.000	04/01/2007	296,330	296,330	296,330
Home (Atlantic)	8.750	05/01/2008	446,544	446,544	446,544
Home (Atlantic)	10.000	10/01/2009	77,353	77,353	77,353
Home (Atlantic)	10.500	10/01/2009	26,457	26,457	26,457
Home (Atlantic)	11.500	11/01/2009	6,506	6,506	6,506
Home (Atlantic)	8.500	08/01/2014	411,878	411,878	411,878
Huntington	7.000	08/01/2003	27,184	27,184	27,184
Huntington	9.500	11/01/2003	9,296	9,296	9,296
Huntington	8.250	02/01/2004	12,792	12,792	12,792
Huntington	9.000	01/01/2006	20,880	20,880	20,880
Huntington	8.000	04/01/2007	24,523	24,523	24,523
Huntington	8.500	01/01/2008	86,469	86,469	86,469
Kissell	7.000	06/01/2001	780	780	780
Kissell	7.000	10/01/2003	66,458	66,458	66,458
Kissell	7.750	12/01/2003	15,086	15,086	15,086
Kissell	8.250	06/01/2004	39,096	39,096	39,096
Kissell	9.500	11/01/2004	10,957	10,957	10,957
Kissell	9.000	03/01/2006	30,163	30,163	30,163
Kissell	8.750	05/01/2006	21,283	21,283	21,283
Kissell	8.500	06/01/2006	15,777	15,777	15,777
Kissell	8.000	09/01/2007	272,947	272,947	272,947
Kissell	8.500	01/01/2008	259,197	259,197	259,197
Mason (Peoples)	8.500	12/01/2006	77,277	77,277	77,277
Mason (Peoples)	8.000	07/01/2007	7,547	7,547	7,547
Mason (Peoples)	10.500	12/01/2009	24,873	24,873	24,873
OVB (FFSL)	8.500	09/01/2005	32,036	32,036	32,036
OVB (FFSL)	9.000	11/01/2005	6,982	6,982	6,982
OVB Mortgages	8.000	08/01/2001	1,033	1,033	1,033
OVB Mortgages	7.000	04/01/2003	25,703	25,703	25,703
OVB Mortgages	7.000	08/01/2003	6,195	6,195	6,195
OVB Mortgages	7.750	10/01/2003	12,043	12,043	12,043
OVB Mortgages	8.250	07/01/2004	22,530	22,530	22,530

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	9.000	03/01/2006	27,913	27,913	27,913
OVB Mortgages	8.750	07/01/2006	33,704	33,704	33,704
OVB Mortgages	8.000	07/01/2007	84,126	84,126	84,126
OVB Mortgages	8.500	07/01/2008	370,188	370,188	370,188
OVB Mortgages	9.500	10/01/2008	24,973	24,973	24,973
Total FHA/VA Mortgages				4,565,089	4,565,089
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	2,636	2,636	2,636
Hartley Oil #1	6.096	09/07/2001	54,907	54,907	54,907
Electro Quip	5.500	10/15/2001	609	609	609
Columbia WV	5.570	09/15/2002	475,339	475,339	475,339
Hartley Oil #2	4.590	04/14/2003	42,427	42,427	42,427
Twelve-O-Six	5.283	12/27/2003	53,524	53,524	53,524
WV Electric Supply	5.298	01/15/2004	125,667	125,667	125,667
Kanawha Stone	4.981	07/15/2004	99,662	99,662	99,662
Alkahn #2	5.925	08/15/2004	183,684	183,684	183,684
Gabriel Brothers	5.898	05/15/2005	158,568	158,568	158,568
D & D Inc #2	5.014	06/30/2005	292,276	292,276	292,276
SDR Plastics #2	5.089	03/01/2007	355,194	355,194	355,194
Cogar Mining	5.500	03/15/2008	108,611	108,611	108,611
Rayon Drive (Pksb Dev)	5.736	07/15/2008	493,839	493,839	493,839
Smith Services	5.141	12/30/2008	157,886	157,886	157,886
WV Air Center	5.843	08/18/2011	1,300,676	1,300,676	1,300,676
Fox Grocery	3.995	11/12/2011	549,462	549,462	549,462
BIDCO 1 (Parkway Enterprises)	5.950	04/01/2012	1,225,259	1,225,259	1,225,259
BIDCO 2 (Parkway Enterprises)	5.950	04/01/2012	1,225,259	1,225,259	1,225,259
SDR Plastics #3	5.994	10/30/2012	851,678	851,678	851,678
Geary Securities	5.215	12/31/2013	468,004	468,004	468,004
D & D Inc #1	5.014	06/30/2015	780,327	780,327	780,327
Total WVEDA SB409 Loans				9,005,494	9,005,494
EDA 93 Loans					
Swanson Plating	7.500	02/15/2005	310,490	310,490	310,490
Allegheny Dimension	7.500	11/30/2006	550,992	550,992	550,992
Twelve-O-Six	7.500	03/30/2011	1,562,597	1,562,597	1,562,597
Total EDA 93 Loans				2,424,079	2,424,079
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,855,742	3,855,742	3,855,742
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bruce Hardwood - 3	7.125	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	9.500	11/06/2005	1,775,951	1,775,951	1,775,951
Precision Coil	5.813	07/20/2006	2,193,432	2,193,432	2,193,432
Bruce Hardwood R/E	7.125	09/01/2006	9,988,709	9,988,709	9,988,709
Baker	4.500	09/25/2006	3,195,000	3,195,000	3,195,000
D & D Inc	9.000	11/30/2006	202,638	202,638	202,638
Ruskin	6.780	03/10/2007	1,948,993	1,948,993	1,948,993
American Woodmark R/E	4.500	08/01/2007	3,044,218	3,044,218	3,044,218
Checker Motors	4.500	04/30/2008	6,536,185	6,536,185	6,536,185
Desco Corp #1	6.375	08/01/2008	1,317,825	1,317,825	1,317,825
Desco Corp #2	6.375	09/15/2008	2,725,687	2,725,687	2,725,687
Pratt & Whitney	5.200	12/10/2008	2,374,685	2,374,685	2,374,685
Parkline	7.000	11/20/2009	5,206,808	5,206,808	5,206,808
Arcata Graphics	8.500	12/04/2009	10,896,711	10,896,711	10,896,711
AE Incorporated	6.040	10/10/2010	1,695,587	1,695,587	1,695,587
Winfield Industries R/E	9.500	11/06/2010	1,962,404	1,962,404	1,962,404
Variform (Restructured)	7.070	04/15/2012	2,076,713	2,076,713	2,076,713
EDA Senate Bill 409 (Aurora)	5.830	11/29/2015	1,073,573	1,073,573	1,073,573
Federal Group	5.350	09/30/2018	4,666,151	4,666,151	4,666,151
Coldwater Creek	5.910	06/01/2019	6,384,342	6,384,342	6,384,342
PA Fashions	6.000	01/12/2020	4,136,471	4,136,471	4,136,471
<b>Total Job/Industrial Program</b>				<b>84,593,349</b>	<b>84,593,349</b>
<b>Sheltered Housing Loans</b>					
Veronica Bowles	7.340	09/01/2017	23,929	23,929	23,929
Shirley Thrift	7.340	10/01/2017	22,655	22,655	22,655
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	25,579	25,579	25,579
Ashton Moore	7.340	11/01/2017	14,953	14,953	14,953
Dosha Moore	7.340	11/01/2017	26,297	26,297	26,297
Thelma Thomas	7.340	04/01/2019	19,690	19,690	19,690
<b>Total Sheltered Housing Loans</b>				<b>160,063</b>	<b>160,063</b>
<b>Senate Bill 409</b>					
SB409	10.685	11/15/2013	45,828	45,828	45,828
SB409	10.585	12/15/2013	197,180	197,180	197,180
SB409	10.755	12/15/2013	110,808	110,808	110,808
SB409	10.815	12/15/2013	12,857	12,857	12,857
SB409	10.855	12/15/2013	180,676	180,676	180,676
SB409	10.965	12/15/2013	82,963	82,963	82,963
SB409	11.075	12/15/2013	43,237	43,237	43,237
SB409	11.965	12/15/2013	52,400	52,400	52,400

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SB409	12.125	12/15/2013	115,368	115,368	115,368
Total Senate Bill 409				841,317	841,317
Tax Reappraisal	6.340	06/30/2003	579,091	579,091	579,091
Total Loans and Mortgages				102,168,482	102,168,482
Reserve for uncollectable loans				(771,269)	(771,269)
Loans and Mortgages, net of reserve for uncollectable loans	92.8%			101,397,213	101,397,213
<b>Total Loans</b>				<b>\$ 109,237,036</b>	<b>\$ 109,237,036</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	0.000 %	01/01/2001	\$ 167,719	\$ 167,719	\$ 167,719
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Strip - Int	0.000	02/15/2001	1,410,000	1,394,475	1,401,470
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,880	19,879
U. S. Treasury Note	7.750	02/15/2001	16,000	16,033	16,030
State & Local Government	0.000	03/31/2001	1,205,500	1,205,500	1,205,500
U. S. Treasury Note	6.375	03/31/2001	10,000	9,996	10,006
U. S. Treasury Note	6.375	03/31/2001	13,000	13,019	13,008
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,088,072	4,010,367
State & Local Government	5.550	05/01/2001	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	05/01/2001	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	210,407	212,640
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,461	28,722
U. S. Treasury Bond	13.125	05/15/2001	508,000	532,662	521,096
U. S. Treasury Note	6.500	05/31/2001	747,000	766,998	749,099
State & Local Government	4.088	06/01/2001	1,272,587	1,272,587	1,272,587

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.625	06/30/2001	79,000	79,626	79,321
State & Local Government	0.000	07/01/2001	1,088,405	1,088,405	1,088,405
State & Local Government	4.580	08/01/2001	653,045	653,045	653,045
U. S. Treasury Strip - Prin	0.000	08/15/2001	10,000	9,605	9,660
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	73,136	74,473
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,277	23,212
State & Local Government	0.000	09/30/2001	91,300	91,300	91,300
U. S. Treasury Note	6.375	09/30/2001	18,000	18,078	18,090
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	589,006	562,800
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	352,086	359,534
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,286	5,419
U. S. Treasury Note	5.825	11/30/2001	20,000	21,071	20,050
State & Local Government	0.000	01/01/2002	121,382	121,382	121,382
U. S. Treasury Strip - Int	0.000	02/15/2002	1,269,000	1,149,059	1,199,624
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,914	18,907
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,242	19,685
State & Local Government	0.000	03/31/2002	1,271,300	1,271,300	1,271,300
U. S. Treasury Note	6.625	03/31/2002	14,000	14,137	14,195
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,749,292	4,431,490
State & Local Government	5.550	05/01/2002	2,880,921	2,880,921	2,880,921
State & Local Government	5.930	05/01/2002	677,400	677,400	677,400
U. S. Treasury Strip - Int	0.000	05/15/2002	251,000	223,960	233,907
U. S. Treasury Note	7.500	05/15/2002	563,000	620,821	578,483
U. S. Treasury Note	6.500	05/31/2002	790,000	862,483	801,850
State & Local Government	5.380	06/01/2002	1,341,646	1,341,646	1,341,646

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.250	06/30/2002	2,331,000	2,371,363	2,360,860
State & Local Government	0.000	07/01/2002	1,126,381	1,126,381	1,126,381
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	615,486	567,103
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	50,634	53,365
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,140	22,082
State & Local Government	0.000	09/30/2002	47,800	47,800	47,800
U. S. Treasury Note	5.875	09/30/2002	18,000	18,030	18,188
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	10/01/2002	7,678	7,678	7,678
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	517,067	548,627
U. S. Treasury Bond	11.625	11/15/2002	23,000	27,999	25,555
State & Local Government	0.000	01/01/2003	86,960	86,960	86,960
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,691	8,977
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,725,554	5,333,501
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	30,563	31,479
U. S. Treasury Note	6.250	02/15/2003	29,000	29,089	29,612
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,721	179,592
State & Local Government	0.000	03/31/2003	1,342,100	1,342,100	1,342,100
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	166,674	180,248
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	740,525
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,391	6,724
U. S. Treasury Bond	10.750	05/15/2003	607,000	761,589	680,216
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
State & Local Government	0.000	07/01/2003	1,166,960	1,166,960	1,166,960
U. S. Treasury Strip - Prin	0.000	08/15/2003	300,000	253,033	262,722
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	490,303	435,032
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	200,045	201,728
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.050	10/01/2003	63,332	63,332	63,332
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.670	10/01/2003	5,836	5,836	5,836
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795

A - Adjustable rate security

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See accompanying notes to financial statements.



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	913,091	1,010,491
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,378	5,881
State & Local Government	0.000	01/01/2004	49,970	49,970	49,970
U. S. Treasury Strip - Int	0.000	02/15/2004	6,139,000	5,861,762	5,252,099
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,619	23,955
U. S. Treasury Note	5.875	02/15/2004	30,000	29,789	30,614
State & Local Government	5.070	04/01/2004	3,524,931	3,524,931	3,524,931
State & Local Government	5.690	04/01/2004	611,002	611,002	611,002
State & Local Government	5.690	04/01/2004	956,974	956,974	956,974
State & Local Government	5.570	05/01/2004	3,278,095	3,278,095	3,278,095
U. S. Treasury Strip - Int	0.000	05/15/2004	143,000	108,586	120,852
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,491	13,399
U. S. Treasury Bond	12.375	05/15/2004	676,000	957,826	823,449
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.470	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	336,367	286,601
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,325	31,752
State & Local Government	5.110	10/01/2004	33,188	33,188	33,188
State & Local Government	5.730	10/01/2004	3,723	3,723	3,723
State & Local Government	5.580	11/01/2004	39,261	39,261	39,261
U. S. Treasury Strip - Int	0.000	11/15/2004	966,000	685,521	797,597
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,530	7,343
State & Local Government	6.260	01/01/2005	19,005	19,005	19,005
U. S. Treasury Strip - Int	0.000	02/15/2005	5,352,000	5,327,010	4,356,260
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,301	22,791
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
State & Local Government	5.810	04/01/2005	663,829	663,829	663,829
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	80,462	91,590
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,156,907	959,065
State & Local Government	5.430	06/01/2005	1,618,372	1,618,372	1,618,372
State & Local Government	6.240	07/01/2005	1,269,600	1,269,600	1,269,600
U. S. Treasury Strip - Prin	0.000	08/15/2005	178,000	173,954	140,419
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,845	20,645
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	745,774	762,278
State & Local Government	5.920	10/01/2005	1,663	1,663	1,663
State & Local Government	5.590	11/01/2005	29,219	29,219	29,219
U. S. Treasury Strip - Int	0.000	11/15/2005	12,000	8,027	9,391
State & Local Government	6.250	01/01/2006	16,399	16,399	16,399
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,603,027	4,333,949
State & Local Government	6.010	04/01/2006	721,712	721,712	721,712
State & Local Government	5.580	05/01/2006	3,725,035	3,725,035	3,725,035
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	74,160	86,976
U. S. Treasury Note	6.875	05/15/2006	834,000	1,141,823	902,154
State & Local Government	6.260	07/01/2006	1,361,911	1,361,911	1,361,911
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	15,717	18,833
State & Local Government	5.570	11/01/2006	15,724	15,724	15,724

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2006	9,000	5,529	6,690
State & Local Government	6.270	01/01/2007	13,472	13,472	13,472
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	9,044	10,979
State & Local Government	5.560	05/01/2007	3,971,161	3,971,161	3,971,161
U. S. Treasury Strip - Int	0.000	05/15/2007	57,000	35,722	41,209
U. S. Treasury Note	6.625	05/15/2007	894,000	1,271,192	963,562
State & Local Government	6.280	07/01/2007	1,463,895	1,463,895	1,463,895
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	14,462	17,849
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,422	5,640
State & Local Government	6.270	01/01/2008	10,199	10,199	10,199
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,547	6,951
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	34,215	40,493
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	634,160
State & Local Government	6.230	07/01/2008	1,570,519	1,570,519	1,570,519
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	13,305	16,932
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,996	4,022
State & Local Government	6.160	01/01/2009	6,010	6,010	6,010
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	5,107	6,581
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	601,827
State & Local Government	6.090	07/01/2009	1,686,195	1,686,195	1,686,195
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	14,698	19,249
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,701	6,228
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	572,006
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,276	15,129
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,332	5,881
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	541,655
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,469	17,151
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,975	5,530
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	511,294
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,534	13,415
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,662	5,202
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	482,187
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,543	15,127
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,376	4,892
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	463,858
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,718	14,234
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,558	2,297
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	440,039
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,983	13,370
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,439	2,161
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,071,910	1,152,725
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,709	14,682
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,333	2,035
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,565,987	1,416,992
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,691	11,855
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,239	1,913

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,941,553	1,587,863
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,351	12,991
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,153	1,806
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,740	12,280
Total U. S. Treasury Issues	91.9%			163,661,330	152,425,592
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2001	739,000	729,668	726,873
Resolution Funding Corp	0.000	10/15/2001	135,000	130,345	129,072
Resolution Funding Corp	0.000	04/15/2002	774,000	729,864	721,507
Resolution Funding Corp	0.000	10/15/2002	112,000	103,036	101,673
Resolution Funding Corp	0.000	04/15/2003	807,000	723,038	714,413
Resolution Funding Corp	0.000	10/15/2003	88,000	76,702	75,831
Resolution Funding Corp	0.000	04/15/2004	848,000	719,528	712,591
Resolution Funding Corp	0.000	10/15/2004	61,000	50,407	50,327
Resolution Funding Corp	0.000	04/15/2005	891,000	717,067	711,303
Resolution Funding Corp	0.000	10/15/2005	30,000	23,485	23,301
Resolution Funding Corp	0.000	04/15/2006	941,000	712,527	711,660
Total U. S. Government Agency Bonds				4,715,667	4,678,551
Total U. S. Government Agency Issues	2.6%			4,715,667	4,678,551
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	03/01/2001	3,763,000	3,727,083	3,728,268
U. S. Treasury Bill	0.000	03/29/2001	340,000	335,564	335,345
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,907,972	1,904,799
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	5.5%			9,769,483	9,767,276
<b>Total Municipal Bond Commission</b>				<b>\$ 178,146,480</b>	<b>\$ 166,871,419</b>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 1,028,988	\$ 1,028,988	\$ 1,028,988
Flex Repurchase Agreement	5.430	04/30/2002	17,641,510	17,641,510	17,641,510

A - Adjustable rate security

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Flex Repurchase Agreement	6.500	12/31/2002	98,483,575	98,483,575	98,483,575
Total U. S. Corporate Bonds				117,154,073	117,154,073
Total Corporate Issues	100.0%			117,154,073	117,154,073
<b>Total Department of Transportation</b>				<b>\$ 117,154,073</b>	<b>\$ 117,154,073</b>

**Lottery Defeasance**

*U. S. Treasury Issues*

U. S. Treasury Strip - Int	0.000 %	02/15/2001	\$ 425,000	\$ 419,796	\$ 422,429
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	168,548	171,484
Coupon Treasury Receipt	0.000	08/15/2001	130,020	123,688	125,525
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	288,646	296,924
Principal Treasury Receipt	0.000	11/15/2001	100,000	92,615	94,982
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	265,471	275,611
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	380,213	401,765
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	152,500	163,083
Certificate Accrual Treasury	0.000	08/15/2002	130,000	114,116	118,986
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	261,424	282,465
Principal Treasury Receipt	0.000	11/15/2002	222,000	183,634	197,653
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	141,895	151,942
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	344,452	382,249
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	137,944	155,386
Principal Treasury Receipt	0.000	08/15/2003	130,000	105,332	110,117
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	236,766	269,264
Certificate Accrual Treasury	0.000	11/15/2003	142,000	110,444	121,898
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	185,696	214,058
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	311,978	363,600
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	124,777	147,896
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,409	12,383
Treasury Investment Growth	0.000	08/15/2004	130,000	97,208	107,322
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	203,967	243,986
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	150,047	180,948
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	119,226	137,887
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	282,567	345,929
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	112,574	138,718
Coupon Treasury Receipt	0.000	08/15/2005	130,020	89,721	101,656
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	194,185	243,770
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	179,850	226,174
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	55,525	69,529
Principal Treasury Receipt	0.000	05/15/2006	100,000	57,542	70,377
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	63,877	82,426
Treasury Investment Growth	0.000	08/15/2006	130,000	82,836	96,099
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,524	20,339

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**December 31, 2000**

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	100,177	124,134
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	35,925	46,112
Treasury Investment Growth	0.000	08/15/2007	130,000	76,504	90,771
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,142	19,277
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,396	17,626
Coupon Treasury Receipt	0.000	08/15/2008	130,020	70,674	85,827
Total U. S. Treasury Issues	100.0%			<u>6,177,812</u>	<u>6,928,607</u>
<b>Total Lottery Defeasance</b>				<u>\$ 6,177,812</u>	<u>\$ 6,928,607</u>
<b>School Fund</b>					
<i>Short-term Issues</i>					
Banc of America Securities Repurchase Agreement	6.550 %	01/02/2001	\$ 1,200,416	<u>\$ 1,200,416</u>	<u>\$ 1,200,416</u>
Total Short-term Issues	100.0%			<u>1,200,416</u>	<u>1,200,416</u>
<b>Total School Fund</b>				<u>\$ 1,200,416</u>	<u>\$ 1,200,416</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/21/2001	\$ 460,000	<u>\$ 447,742</u>	<u>\$ 447,966</u>
Total Short-term Issues	100.0%			<u>447,742</u>	<u>447,966</u>
<b>Total EDA Insurance</b>				<u>\$ 447,742</u>	<u>\$ 447,966</u>

A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited**  
**Period Ended December 31, 2000**

	<u>Cash Liquidity</u>		<u>Government Money Market</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 2,552,360	\$ 14,333,392	\$ 712,692	\$ 4,412,395
Net accretion (amortization)	2,610,728	17,257,993	87,002	240,649
Provision for losses on real estate owned	-	-	-	-
	<u>5,163,088</u>	<u>31,591,385</u>	<u>799,694</u>	<u>4,653,044</u>
<b>Expenses</b>				
Investment advisor fees	(31,287)	(192,351)	(4,867)	(29,029)
Trustee fees	(823)	(4,885)	(198)	(1,174)
Custodian bank fees	(3,028)	(19,420)	(317)	(430)
Management fees	(58,091)	(344,798)	(13,962)	(82,872)
Fiduciary bond fees	(1,644)	(9,759)	(395)	(2,346)
Professional service fees	(9,781)	(58,052)	(2,351)	(13,953)
Loan servicer fees	-	-	-	-
	<u>(104,654)</u>	<u>(629,265)</u>	<u>(22,090)</u>	<u>(129,804)</u>
<b>Total expenses</b>				
<b>Investment income, net</b>	5,058,434	30,962,120	777,604	4,523,240
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	2,705	15,133	22,602
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	2,705	15,133	22,602
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 5,058,434</u>	<u>\$ 30,964,825</u>	<u>\$ 792,737</u>	<u>\$ 4,545,842</u>

See accompanying notes to financial statements

**WVIMB Directed Accounts**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,771,893	\$ 10,756,228	\$ -	\$ -	\$ 589,554	\$ 3,684,760
373	12,265	589,579	3,475,313	-	-
-	-	-	-	1,563,731	1,563,731
1,772,266	10,768,493	589,579	3,475,313	2,153,285	5,248,491
(12,514)	(76,265)	-	-	-	-
(437)	(2,620)	-	-	(105)	(627)
(1,049)	(6,160)	-	-	(15)	(90)
(30,821)	(184,925)	-	-	(7,743)	(46,458)
(873)	(5,234)	-	-	(208)	(1,252)
(5,189)	(31,135)	-	-	(1,241)	(7,446)
-	-	-	-	-	(343)
(50,883)	(306,339)	-	-	(9,312)	(56,216)
1,721,383	10,462,154	589,579	3,475,313	2,143,973	5,192,275
(23,917)	(142,271)	-	-	(1,563,731)	(1,563,731)
2,345,428	6,644,910	2,735,789	8,070,987	-	-
2,321,511	6,502,639	2,735,789	8,070,987	(1,563,731)	(1,563,731)
<u>\$ 4,042,894</u>	<u>\$ 16,964,793</u>	<u>\$ 3,325,368</u>	<u>\$ 11,546,300</u>	<u>\$ 580,242</u>	<u>\$ 3,628,544</u>



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended December 31, 2000**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 555,447	\$ 3,288,712	\$ 664,980	\$ 5,119,353
Net accretion (amortization)	(1,585)	112,668	-	-
Provision for losses on real estate owned	-	-	-	-
	553,862	3,401,380	664,980	5,119,353
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,539)	(15,573)	(2,930)	(24,420)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(2,539)	(15,573)	(2,930)	(24,420)
<b>Investment income, net</b>	551,323	3,385,807	662,050	5,094,933
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 551,323	\$ 3,385,807	\$ 662,050	\$ 5,094,933

See accompanying notes to financial statements

<b>Directed Accounts</b>
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<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</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>
\$ -	\$ -	\$ 6,678	\$ 45,517	\$ -	\$ -
49,085	307,161	-	-	2,317	13,850
-	-	-	-	-	-
<u>49,085</u>	<u>307,161</u>	<u>6,678</u>	<u>45,517</u>	<u>2,317</u>	<u>13,850</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(1,100)	-	-	(23)	(138)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(183)</u>	<u>(1,100)</u>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(138)</u>
<u>48,902</u>	<u>306,061</u>	<u>6,678</u>	<u>45,517</u>	<u>2,294</u>	<u>13,712</u>
-	-	-	-	-	-
-	-	-	-	-	-
55,239	90,714	-	-	-	-
<u>55,239</u>	<u>90,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 104,141</u>	<u>\$ 396,775</u>	<u>\$ 6,678</u>	<u>\$ 45,517</u>	<u>\$ 2,294</u>	<u>\$ 13,712</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended December 31, 2000**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 5,058,434	\$ 30,962,120	\$ 777,604	\$ 4,523,240
Net realized gain (loss) on investments	-	2,705	15,133	22,602
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,058,434	30,964,825	792,737	4,545,842
<b>Distributions to unitholders</b>				
Investment income, net	(5,058,867)	(30,960,024)	(777,399)	(4,522,850)
Net realized (gain) loss on investments	-	(2,705)	(15,133)	(22,602)
<b>Total distributions</b>	(5,058,867)	(30,962,729)	(792,532)	(4,545,452)
<b>Fund unit transactions</b>				
Proceeds from sale of units	331,893,108	2,413,154,486	13,057,089	165,982,252
Reinvestment of distributions	5,058,867	30,962,728	792,533	4,545,453
	336,951,975	2,444,117,214	13,849,622	170,527,705
Amount paid for repurchase of units	(365,559,891)	(2,455,238,440)	(14,699,477)	(144,791,168)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(28,607,916)	(11,121,226)	(849,855)	25,736,537
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(28,608,349)	(11,119,130)	(849,650)	25,736,927
Net assets, beginning of period	946,441,846	928,952,627	150,425,206	123,838,629
<b>Net assets, end of period</b>	\$ 917,833,497	\$ 917,833,497	\$ 149,575,556	\$ 149,575,556
<b>Fund unit transactions</b>				
Units sold	331,893,108	2,413,154,486	13,057,089	165,982,252
Units issued from reinvestment of distributions	5,058,867	30,962,728	792,533	4,545,453
	336,951,975	2,444,117,214	13,849,622	170,527,705
Units repurchased	(365,559,891)	(2,455,238,440)	(14,699,477)	(144,791,168)
Net increase (decrease) in fund units	(28,607,916)	(11,121,226)	(849,855)	25,736,537

See accompanying notes to financial statements

**WVIMB Directed Accounts**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,721,383 (23,917)	\$ 10,462,154 (142,271)	\$ 589,579 -	\$ 3,475,313 -	\$ 2,143,973 (1,563,731)	\$ 5,192,275 (1,563,731)
2,345,428	6,644,910	2,735,789	8,070,987	-	-
4,042,894	16,964,793	3,325,368	11,546,300	580,242	3,628,544
(1,689,532)	(10,458,457)	-	-	(2,143,973)	(5,192,275)
-	-	-	-	<b>1,563,731</b>	<b>1,563,731</b>
(1,689,532)	(10,458,457)	-	-	(580,242)	(3,628,544)
-	25,800,000	-	-	-	-
1,689,532	10,458,458	-	-	580,242	3,628,544
1,689,532	36,258,458	-	-	580,242	3,628,544
(338,331)	(41,054,320)	-	-	(586,191)	(18,674,481)
1,351,201	(4,795,862)	-	-	(5,949)	(15,045,937)
-	-	-	-	-	-
-	-	-	-	-	-
3,704,563	1,710,474	3,325,368	11,546,300	(5,949)	(15,045,937)
339,628,766	341,622,855	107,035,096	98,814,164	109,879,926	124,919,914
<u>\$ 343,333,329</u>	<u>\$ 343,333,329</u>	<u>\$ 110,360,464</u>	<u>\$ 110,360,464</u>	<u>\$ 109,873,977</u>	<u>\$ 109,873,977</u>
-	256,586	-	-	-	-
16,666	103,855	-	-	580,242	3,628,544
16,666	360,442	-	-	580,242	3,628,544
(3,337)	(406,970)	-	-	(586,191)	(18,674,481)
<u>13,329</u>	<u>(46,528)</u>	-	-	<u>(5,949)</u>	<u>(15,045,937)</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended December 31, 2000**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 551,323	\$ 3,385,807	\$ 662,050	\$ 5,094,933
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	551,323	3,385,807	662,050	5,094,933
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Amount paid for repurchase of units</b>	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	1,904,701	18,706,691	-	109,101,792
<b>Withdrawals</b>	(2,788,410)	(19,643,544)	(12,171,783)	(126,294,567)
<b>Increase (decrease) in net assets</b>	(332,386)	2,448,954	(11,509,733)	(12,097,842)
Net assets, beginning of period	178,193,749	175,412,409	128,701,382	129,289,491
<b>Net assets, end of period</b>	\$ 177,861,363	\$ 177,861,363	\$ 117,191,649	\$ 117,191,649

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 48,902	\$ 306,061	\$ 6,678	\$ 45,517	\$ 2,294	\$ 13,712
-	-	-	-	-	-
55,239	90,714	-	-	-	-
<u>104,141</u>	<u>396,775</u>	<u>6,678</u>	<u>45,517</u>	<u>2,294</u>	<u>13,712</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
184	1,377	17,765	147,177	-	-
-	(826,250)	(944)	(524,990)	(12,885)	(12,885)
<u>104,325</u>	<u>(428,098)</u>	<u>23,499</u>	<u>(332,296)</u>	<u>(10,591)</u>	<u>827</u>
<u>6,824,099</u>	<u>7,356,522</u>	<u>1,177,572</u>	<u>1,533,367</u>	<u>458,333</u>	<u>446,915</u>
<u>\$ 6,928,424</u>	<u>\$ 6,928,424</u>	<u>\$ 1,201,071</u>	<u>\$ 1,201,071</u>	<u>\$ 447,742</u>	<u>\$ 447,742</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Notes to Financial Statements**

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

The accompanying financial statements reflect only the investment balances and transactions of the investment pools established for the investment of the Consolidated Fund and do not reflect any other assets or liabilities of the various pool participants, the Investment Management Board, or the Consolidated Pension Fund.

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

**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 limited to securities with remaining maturities of not greater than 397 days, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed 90 days.

**Government Money Market** - This investment pool restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is limited to securities with remaining maturities of 397 days or less, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed 90 days.

**Enhanced Yield** - This pool exists for funds that participants have determined are not immediately needed to fund the State's liquidity requirements. The pool is limited to securities with remaining maturities of not greater than five years, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed two years. (For asset-backed securities, the maturity shall be defined as the average life of the security.)

**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.

**NOTE 1. DESCRIPTION OF THE ENTITY (Continued)**

The remaining portfolios, (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 a 100 percent ownership of the underlying investments in its portfolio.

The combined net asset value for the pools at December 31, 2000 is \$1,934,607,072.

**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 Investment Management Board carries its investments at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. 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. Commissions on the purchases of securities by the Investment Management Board are generally an unidentified component of the security price quoted by the seller and are included in the investment cost or carrying value.

**Governmental Accounting Standards Board 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.

**Use of Estimates** - The preparation of 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 Transactions** - Investment transactions are accounted for on a trade date basis.

**Investment Gains and Losses** - Gains and losses on the sales of investment securities are recognized at the time of sale by the average cost method.

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

**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.

**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.



**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the Consolidated Fund and Consolidated Pension Fund and their 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 by dividing the total between the Consolidated Pension Fund and the Consolidated Fund with the divided cost being further allocated to the investment portfolios within each of these fund groups based on asset size. Certain investment portfolios in the Consolidated Fund cannot be charged expenses or must be charged a reduced expense. These portfolios allocated cost are redistributed to other pools within the Consolidated Fund. The Investment Management Board pays all expenses.

**Income Taxes** - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

**Distributions to Participants** - The net income of the Cash Liquidity and Government Money Market pools are declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. 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 monthly net income of the Enhanced Yield Pool is declared as a dividend and distributed to the participants of the pool on the first day of the following 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 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.

**NOTE 3. LOANS**

**Nonaccrual Loans** - In accordance with the Investment Management Board's rules and regulations, the following loans that are delinquent by sixty days or more have been placed in nonaccrual status:

	<b>Principal Balance</b>
Sheltered Housing (WVHDF) - Cleo Triggs	\$ 26,960
Total	\$ 26,960

**NOTE 4. PORTFOLIO STATISTICS**

	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>
Weighted Average Days to Maturity	78	90	639
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	6.47%	6.27%	
Annualized Total Rate of Return	6.64%	7.21%	14.00%

The 30-day money market yield represents the rate of income, net of expenses, earned over the past thirty days and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

The total rate of return includes the return from income earned and capital appreciation, net of expenses, for the past month. This return is not intended to indicate future performance. The return is annualized over a 365-day year.