

West Virginia
Investment Management Board

Financial Statements
January 31, 2001

West Virginia Investment Management Board

**Financial Statements
January 31, 2001**

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities
January 31, 2001

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 192,719,248	\$ 1,531,881,296	\$ 554,629,745	\$ 285,069,068
At fair value	\$ 192,940,893	\$ 1,559,245,193	\$ 614,221,055	\$ 292,954,525
Cash	-	-	1	-
Receivables:				
Accrued interest	1,550,480	13,778,966	-	-
Investments sold	31	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	194,491,404	1,573,024,159	614,221,056	292,954,525
Liabilities				
Accrued expenses	26,400	215,448	39,495	23,128
Payable for investments purchased	10,236,809	343,019,019	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	10,263,209	343,234,467	39,495	23,128
Net assets at value	\$ 184,228,195	\$ 1,229,789,692	\$ 614,181,561	\$ 292,931,397
Net assets				
Paid-in capital	\$ 182,705,496	\$ 1,165,937,388	\$ 555,935,243	\$ 257,113,415
Accumulated undistributed net investment income	947,934	6,421,699	1,953,022	35,924,397
Accumulated undistributed net realized gain (loss) from investments	353,120	30,066,708	(3,298,014)	(7,991,872)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	221,645	27,363,897	59,591,310	7,885,457
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 184,228,195	\$ 1,229,789,692	\$ 614,181,561	\$ 292,931,397
Investment unit data:				
Units outstanding, NOTE 5	18,378,452.80	119,432,897.24	55,619,450.69	26,294,309.15
Net asset value, unit price	\$10.02	\$10.30	\$11.04	\$11.14

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 736,171,959	\$ 250,314,386	\$ 359,402,003	\$ 741,764,120	\$ 148,876,883
\$ 838,536,160	\$ 269,200,893	\$ 382,813,143	\$ 819,425,187	\$ 187,948,109
-	-	3,167	7,819	-
-	-	-	-	-
-	-	10,905,303	8,330,852	-
-	-	205,407	225,935	-
-	-	1,846	177	-
<u>838,536,160</u>	<u>269,200,893</u>	<u>393,928,866</u>	<u>827,989,970</u>	<u>187,948,109</u>
53,553	12,451	187,274	749,602	98,080
-	-	9,253,313	9,622,608	-
-	-	-	-	-
<u>53,553</u>	<u>12,451</u>	<u>9,440,587</u>	<u>10,372,210</u>	<u>98,080</u>
<u>\$ 838,482,607</u>	<u>\$ 269,188,442</u>	<u>\$ 384,488,279</u>	<u>\$ 817,617,760</u>	<u>\$ 187,850,029</u>
\$ 736,681,602	\$ 227,801,906	\$ 355,598,981	\$ 669,488,946	\$ 155,865,804
(563,196)	5,695,604	5,992,807	43,696,891	(1,531,429)
-	16,804,425	(514,649)	26,770,856	(5,555,572)
-	-	-	-	-
102,364,201	18,886,507	23,411,140	77,661,067	39,071,226
-	-	-	-	-
<u>\$ 838,482,607</u>	<u>\$ 269,188,442</u>	<u>\$ 384,488,279</u>	<u>\$ 817,617,760</u>	<u>\$ 187,850,029</u>
59,530,439.72	18,909,249.53	33,699,279.93	68,507,793.87	13,543,981.00
<u>\$14.08</u>	<u>\$14.24</u>	<u>\$11.41</u>	<u>\$11.93</u>	<u>\$13.87</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities
January 31, 2001

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 51,992,098	\$ 541,191,977	\$ 145,724,084
At fair value	\$ 66,556,581	\$ 559,475,426	\$ 145,724,084
Cash	-	8,601,449	-
Receivables:			
Accrued interest	-	-	774,828
Investments sold	-	5,088,931	-
Dividends	-	269,106	-
Foreign tax withholding	-	243,727	-
Total assets	66,556,581	573,678,639	146,498,912
Liabilities			
Accrued expenses	1,556	468,629	2,700
Payable for investments purchased	-	11,851,776	-
Net foreign exchange forward contracts	-	372,757	-
Total liabilities	1,556	12,693,162	2,700
Net assets at value	\$ 66,555,025	\$ 560,985,477	\$ 146,496,212
Net assets			
Paid-in capital	\$ 52,423,934	\$ 473,783,135	
Accumulated undistributed net investment income	(692,229)	8,132,800	
Accumulated undistributed net realized gain (loss) from investments	258,837	105,028,239	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(43,882,610)	
Unrealized net appreciation (depreciation) of investments	14,564,483	17,384,823	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	539,090	
Net assets at value	\$ 66,555,025	\$ 560,985,477	
Investment unit data:			
Units outstanding, NOTE 5	4,347,843.30	39,913,554.07	
Net asset value, unit price	\$15.31	\$14.06	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
January 31, 2001

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	4.875%	03/31/2001	52,000,000	\$ 51,922,006	\$ 51,959,440
Total U. S. Treasury Issues	26.9%			51,922,006	51,959,440
<i>Corporate Issues</i>					
Corporate Bonds					
Cargill Inc	5.749A	01/22/2002	7,500,000	7,497,598	7,512,900
Fleet National Bank	6.884A	02/01/2002	7,500,000	7,495,664	7,481,100
Merrill Lynch & Co Inc	6.664A	03/25/2002	8,300,000	8,305,704	8,304,150
General Motors Accept Corp	5.723A	04/29/2002	6,000,000	5,996,959	5,971,980
US Bancorp	6.200A	06/07/2002	7,900,000	7,893,916	7,887,597
Ford Motor Credit Co	6.959A	08/01/2002	10,000,000	10,000,000	9,989,000
Mellon Financial Co	6.900A	09/16/2002	10,000,000	10,015,290	10,048,000
John Deere Capital Corp	5.829A	04/21/2003	3,700,000	3,695,338	3,705,180
Household Finance Corp	6.316A	10/08/2003	6,500,000	6,506,370	6,506,500
Total Corporate Bonds				67,406,839	67,406,407
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	422,839	424,102	423,630
WFS Financial Owner Trust	5.650	11/20/2002	4,472,327	4,452,355	4,475,279
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,922	6,048,900
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,301,940	10,404,811
Discover Card Master Trust I	6.233A	10/16/2004	3,955,000	3,957,754	3,962,396
Gracechurch Card Funding PLC	6.063A	11/15/2004	10,000,000	10,000,000	10,005,700
Total Corporate Asset Backed Issues				35,136,073	35,320,716
Total Corporate Issues	53.2%			102,542,912	102,727,123
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.760	02/01/2001	38,254,330	38,254,330	38,254,330
Total Short-term Issues	19.9%			38,254,330	38,254,330
Total Short-Term Fixed Income				\$ 192,719,248	\$ 192,940,893

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)
January 31, 2001

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	22,250,000	\$ 21,839,142	\$ 23,011,395
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	39,991,964	40,653,464
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,217,984	65,911,808
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	33,399,780	33,670,189
U. S. Treasury Bond	6.375	08/15/2027	60,950,000	66,471,660	67,130,939
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,610,131	64,949,543
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	120,556,800	119,267,386	120,895,565
U. S. Treasury Bond	6.125	08/15/2029	23,025,000	24,029,447	24,798,616
U. S. Treasury Bond	6.250	05/15/2030	200,000	208,696	220,406
Total U. S. Treasury Issues	31.8%			477,558,960	495,397,895
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,558	26,617,250
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	27,445,250
U. S. Treasury Note	5.750	08/15/2010	9,200,000	9,527,418	9,606,824
Total U.S. Government Agency Bonds				59,536,648	63,669,324
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,024,412	134,833,593	135,607,029
FNMA Mortgage Pools	various	various	141,907,033	142,082,987	142,749,316
GNMA Mortgage Pools	various	various	94,034,071	94,572,267	95,018,668
Total U. S. Government Agency Mortgage Backed Issues				371,488,847	373,375,013
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.714A	04/25/2006	16,602,753	16,601,037	16,572,038
Student Loan Marketing Assn	5.964A	10/26/2011	8,800,000	8,800,000	8,730,744
FHLMC - CMO	7.000	01/25/2021	2,982,524	2,974,134	3,036,776
Total U. S. Government Agency CMOs				28,375,171	28,339,558
Total U. S. Government Agency Issues	29.8%			459,400,666	465,383,895
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,675	14,949,000
Lehman Brother Holding	6.798A	09/04/2001	20,000,000	20,000,000	20,022,000
Enron Corporation	7.028A	09/10/2001	10,000,000	10,000,000	10,015,000
Vodafone AirTouch PLC	6.736A	12/19/2001	10,000,000	9,992,291	10,020,800
International Paper Co	6.666A	07/08/2002	10,000,000	10,000,000	10,020,000
Ford Motor Credit Co	6.737A	03/17/2003	20,000,000	20,000,000	19,910,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,570	1,268,275
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,968,826	10,406,900

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
British Telecom PLC	7.625	12/15/2005	5,000,000	4,992,145	5,151,000
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,518,524	15,631,650
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,748,850	18,865,000
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,957,363	10,726,600
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,994,318	10,620,400
Loews Corp	7.625	06/01/2023	15,000,000	14,585,473	13,938,900
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,302	7,483,575
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,928	15,847,200
Lockheed Martin Corp	8.500	12/01/2029	4,000,000	3,984,663	4,627,400
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,923,322	11,771,700
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,852,661	11,159,400
British Telecom PLC	8.625	12/15/2030	10,000,000	9,934,104	10,602,200
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,408	8,520,825
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,103,419	15,384,600
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,430,995	11,193,125
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,217	11,000,200
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,177,530	12,737,100
Total U. S. Corporate Bonds				289,516,584	291,872,850
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	10,399,206	10,399,113	10,431,652
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,405	5,472,023
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,217	6,422,375
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,590,214	17,484,678
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,983,984	20,814,000
Total Corporate Asset Backed Issues				59,466,933	60,624,728
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	5.879A	07/19/2029	15,633,636	15,633,636	15,661,308
Total Corporate CMOs				15,633,636	15,661,308
Total Corporate Issues	23.6%			364,617,153	368,158,886
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.760	02/01/2001	108,126,401	108,126,401	108,126,401
Safeway Inc Commercial Paper	0.000	02/06/2001	15,000,000	14,987,452	14,987,452
Conagra Inc Commercial Paper	0.000	02/08/2001	15,000,000	14,982,433	14,982,433
Conagra Inc Commercial Paper	0.000	02/14/2001	15,000,000	14,966,411	14,966,411
Cox Communications Inc Commercial Paper	0.000	02/14/2001	15,000,000	14,966,993	14,966,993
Qwest Capital Funding Commercial Paper	0.000	02/20/2001	15,000,000	14,951,918	14,951,918
Viacom Inc Commercial Paper	0.000	02/23/2001	12,600,000	12,551,867	12,551,867

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Qwest Capital Funding Commercial Paper	0.000	02/28/2001	10,000,000	9,951,466	9,951,466
International Paper Company Commercial Paper	0.000	03/06/2001	10,000,000	9,942,973	9,942,973
Chevron Phillips Chem Co Commercial Paper	0.000	03/20/2001	15,000,000	14,876,603	14,876,603
Total Short-term Issues	14.8%			<u>230,304,517</u>	<u>230,304,517</u>
Total Fixed Income				<u>\$ 1,531,881,296</u>	<u>\$ 1,559,245,193</u>
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,089,851	\$ 107,838,631	\$ 121,932,921
Barclay's Global Investors Qualified Intermediate Corp			14,887,118	317,977,838	353,278,755
Barclay's Global Investors Qualified Long Corp			5,399,321	128,813,276	139,009,379
Total Commingled Fixed Income	100.0%			<u>554,629,745</u>	<u>614,221,055</u>
Total Fixed Income Qualified				<u>\$ 554,629,745</u>	<u>\$ 614,221,055</u>
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,837,423	\$ 56,628,278	\$ 58,191,739
Barclay's Global Investors Non-Qualified Intermediate Corp			10,908,244	171,540,634	176,562,909
Barclay's Global Investors Non-Qualified Long Corp			3,575,217	56,900,156	58,199,877
Total Commingled Fixed Income Pools	100.0%			<u>285,069,068</u>	<u>292,954,525</u>
Total Fixed Income Nonqualified				<u>\$ 285,069,068</u>	<u>\$ 292,954,525</u>
EQUITY SECURITIES					
S&P 500 Index Qualified					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,594,286	\$ 736,171,959	\$ 838,536,160
Total Commingled Equity Pools	100.0%			<u>736,171,959</u>	<u>838,536,160</u>
Total S&P 500 Index Qualified				<u>\$ 736,171,959</u>	<u>\$ 838,536,160</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)
January 31, 2001

Security Name	Shares	Cost	Fair Value
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	4,532,688	\$ 250,314,386	\$ 269,200,893
Total Commingled Equity Pools	100.0%	250,314,386	269,200,893
Total S&P 500 Index Nonqualified		\$ 250,314,386	\$ 269,200,893
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	175,234	\$ 9,226,787	\$ 9,210,299
AT&T - Liberty Media	342,300	6,483,592	5,784,870
AT&T - Wireless Group	166,600	4,883,717	4,326,602
Abbott Laboratories	33,441	1,600,969	1,500,163
American Express	3,211	164,944	151,238
American Home Products Corp	183,084	10,336,181	10,820,264
American International Grp Inc	26,948	2,048,706	2,291,119
Amgen Inc	19,009	1,196,919	1,336,580
Applied Materials Inc	61,400	4,890,551	3,089,218
Applied Micro Circuits Corp	22,800	1,383,408	1,675,800
Bank of America Corporation	17,472	886,705	940,343
Baxter International Inc	99,835	7,688,038	8,773,500
BellSouth Corporation	39,069	1,740,396	1,646,368
Black & Decker Corporation	183,830	7,259,459	8,226,392
Boeing Company	24,200	1,444,801	1,415,700
Bristol-Myers Squibb Company	33,149	1,971,408	2,051,592
Cisco Systems Inc	285,085	12,289,815	10,673,012
Citigroup Inc	373,647	16,475,305	20,913,023
Coca-Cola Company	38,165	2,086,062	2,213,570
Conoco Inc	187,255	4,596,354	5,158,875
Constellation Energy Group	161,355	6,674,851	6,404,180
Corning Inc	35,046	2,838,530	1,987,459
Flextronics International Ltd	219,090	6,113,975	8,352,806
Disney Walt Company	44,863	1,328,495	1,366,078
Dow Jones & Company Inc	140,690	8,277,254	8,532,849
EMC Corporation	124,846	6,824,983	9,487,048
Electronic Data Systems Corp	146,830	7,809,292	8,171,090
Enron Corporation	17,756	1,403,469	1,420,480
Exelon Corp	95,585	5,848,754	5,783,848
Exxon Mobil Corporation	43,340	3,338,293	3,647,061
Freddie Mac	184,100	10,965,180	11,230,100
Federal National Mortgage Assn	21,068	1,469,118	1,562,824
FleetBoston Financial Corp	188,620	7,018,013	8,174,791
General Electric Company	69,077	2,662,151	3,176,160
Hartford Financial Services Gp	96,560	6,646,572	5,938,440

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Hewlett-Packard Company	38,847	1,274,383	1,431,512
Home Depot Inc	166,621	7,832,414	8,031,132
Honeywell International Inc	123,000	6,187,488	5,811,750
Household International Inc	152,665	7,642,433	8,775,184
Intel Corporation	129,078	5,334,370	4,775,886
International Business Machs	26,461	2,759,403	2,963,632
i2 Technologies Inc	10,000	409,250	506,250
JDS Uniphase Corporation	2,943	268,424	161,315
JP Morgan Chase & Company	145,690	5,846,616	8,011,493
Johnson & Johnson	22,666	1,779,280	2,110,885
Kerr-McGee Corporation	126,565	7,702,815	8,183,693
Kimberly Clark Corporation	126,635	7,960,504	8,199,616
Kohl's Corporation	80,000	3,012,840	5,680,000
Eli Lilly and Company	21,890	1,634,955	1,724,932
Lucent Technologies Inc	89,564	2,116,608	1,665,890
MBNA Corporation	177,500	5,345,693	6,423,725
Marsh & McLennan Companies Inc	55,415	5,776,563	5,993,132
McGraw-Hill Companies Inc	146,730	8,345,797	9,368,711
Medtronic Inc	24,462	1,484,533	1,320,948
Merck & Co Inc	34,169	2,408,178	2,808,008
Merrill Lynch & Company Inc	54,100	4,013,587	3,922,250
Microsoft Corporation	81,100	4,954,403	4,952,209
Micron Technology Inc	58,000	2,929,484	2,654,660
Morgan Stanley Dean Witter Co	2,031	141,822	172,229
Nortel Networks	97,118	6,806,638	3,712,821
Oracle Corporation	161,338	5,541,987	4,698,969
Pepsico Inc	33,104	1,538,713	1,458,893
Pfizer Inc	304,735	10,233,054	13,758,785
Pharmacia Corporation	90,868	5,046,797	5,090,425
Proctor & Gamble Company	24,517	1,981,892	1,761,301
Qualcomm Inc	3,612	321,843	303,636
SBC Communications Inc	56,853	2,928,245	2,748,843
SDL Inc	5,550	1,316,615	1,119,713
Schering-Plough Corporation	93,160	4,540,607	4,695,264
Starwood Hotels & Resorts Inc	217,865	7,571,518	8,387,803
Sun Microsystems Inc	4,541	118,257	138,787
Texas Instruments Inc	3,350	156,344	146,730
Tyco International Ltd	190,868	8,061,415	11,757,469
Veritas Software Corporation	19,900	1,884,741	1,888,013
Verizon Communications	45,169	2,521,319	2,482,037
Viacom Inc	72,904	3,953,404	4,024,301
Wal-Mart Stores	3,119	162,117	177,159
Wells Fargo Company	31,873	1,361,458	1,641,778
Williams Companies Inc	165,410	5,994,488	6,472,493
Total Domestic Equities		347,076,342	369,548,004
Foreign Equities - Developed Markets			
Nokia Oyj Corp	161,600	4,749,072	5,550,960

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Royal Dutch Petroleum Company	34,681	1,955,408	2,092,998
Total Foreign Equities - Developed Markets		6,704,480	7,643,958
Total Equities 98.5%		353,780,822	377,191,962
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,621,181	5,621,181	5,621,181
Total Short-term Issues 1.5%		5,621,181	5,621,181
Total Large Cap Domestic		\$ 359,402,003	\$ 382,813,143
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	44,099,749	\$ 400,709,625	\$ 436,587,513
Total Commingled Equity Pools 53.3%		400,709,625	436,587,513
<i>Equities</i>			
Domestic Equities			
AMB Property Corporation	12,800	302,990	315,520
ATMI Inc	12,000	543,111	300,756
AXT Inc	22,000	916,791	814,000
Accredo Health Inc	34,550	1,149,211	1,654,081
Activision Inc	47,700	788,331	864,562
Actel Corporation	46,700	1,436,598	1,260,900
Axiom Corporation	10,100	317,844	346,561
Adept Technology Inc	25,400	657,765	555,625
Administaff Inc	20,500	632,388	619,920
Aeroflex Incorporated	110,100	1,843,708	2,862,600
AdvancePCS	36,500	1,338,875	1,428,063
Advent Software Inc	55,150	1,680,351	3,043,618
Affiliated Computer Svcs Inc	22,300	1,148,042	1,427,200
Affiliated Managers Group Inc	48,500	2,190,734	2,982,750
Agile Software Corporation	13,800	1,056,192	679,650
AirGate PCS Inc	29,100	1,690,436	1,331,325
Airtran Holdings	39,100	182,053	405,858
Albany International Corp	46,200	695,310	771,540
Albany Molecular Research Inc	12,700	545,465	606,425
Albemarle Corporation	34,100	735,724	854,205
Alkermes Inc	23,600	607,401	625,400
Alliance Pharmaceutical Corp	26,100	189,586	88,087
Allmerica Financial Corp	5,800	333,613	336,110
Ambac Financial Group Inc	16,500	758,451	919,215
AMCORE Financial Inc	5,500	104,755	108,971
American Eagle Outfitters Inc	27,300	904,117	1,579,988
American Management Systems	15,300	510,826	345,214

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
AmeriCredit Corp	25,100	714,660	887,285
AmeriPath Inc	30,300	766,471	746,137
AmerUs Group Company	16,700	384,327	495,990
Anaren Microwave Inc	36,550	1,343,031	1,918,875
Anchor Gaming	12,800	669,677	681,600
Andrew Corporation	13,300	281,468	263,513
Angiotech Pharmaceuticals Inc	14,100	872,493	645,963
Anixter International Inc	21,100	423,241	591,433
Anthracite Capital Inc	6,300	49,599	55,125
Apollo Group Inc	10,700	527,631	585,162
Archstone Communities Trust	17,300	361,174	434,230
Argosy Gaming Company	31,000	671,837	729,120
Arkansas Best Corporation	27,300	382,622	561,370
Arrow Electronics Inc	37,700	983,829	1,187,173
ArvinMeritor Inc	5,775	136,733	86,047
Ashland Inc	6,900	243,545	255,231
Associated Banc-Corp	25,500	875,377	867,000
Astoria Financial Corporation	26,400	1,017,504	1,377,763
AstroPower Inc	21,900	1,257,701	807,563
Atlas Air Inc	4,200	127,952	143,178
Atwood Oceanics Inc	7,600	285,493	320,036
Aurora Biosciences Corp	34,400	1,156,962	1,075,000
Autodesk Inc	32,200	783,427	1,187,375
Avalonbay Communities Inc	12,800	468,281	621,952
Avis Rent A Car Inc	24,700	550,434	809,419
AXYS Pharmaceuticals Inc	70,800	417,532	453,545
BISYS Group Inc	33,600	1,000,757	1,520,400
BMC Software Inc	20,000	607,500	581,260
Ball Corporation	25,100	1,165,582	1,002,996
BancFirst Corporation	8,400	276,663	333,900
Banco Frances SA	21,600	413,720	670,464
BancorpSouth Inc	7,600	121,335	103,360
BancWest Corporation	65,900	1,346,403	1,776,664
CR Bard Inc	5,100	197,561	235,824
BARRA Inc	19,900	1,067,598	977,587
Bay View Capital Corporation	40,200	404,101	309,138
Beasley Broadcast Group Inc	4,300	53,888	67,187
Beckman Coulter Inc	26,000	874,154	976,560
Bed Bath & Beyond Inc	20,600	384,818	547,198
Bell Microproducts Inc	84,250	2,461,113	1,800,844
AH Belo Corporation	28,200	458,320	532,134
Beverly Enterprises Inc	18,900	102,469	141,561
Boise Cascade Corporation	33,000	1,141,054	1,086,690
Bone Care International Inc	10,000	149,424	160,630
Borg-Warner Automotive Inc	14,800	629,821	624,560
Boston Communications Grp Inc	29,500	807,504	519,938
Boston Properties Inc	10,800	423,820	438,480
Bowater Inc	8,100	375,617	427,275
Briggs & Stratton Corporation	11,200	530,465	473,984
Broadbase Software Inc	17,200	528,886	98,900

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
BroadWing Inc	8,000	226,541	224,640
Brown & Brown Inc	200	6,878	6,890
C&D Technologies Inc	16,000	697,403	888,000
CBRL Group Inc	57,700	830,184	1,164,848
Cleco Corporation	5,000	224,139	233,950
CMS Energy Corporation	11,200	302,512	330,400
CPB Inc	10,200	223,883	288,793
CSG Systems International Inc	5,700	240,625	252,938
CV Therapeutics Inc	2,100	119,829	85,970
Cabletron Systems Inc	17,400	522,047	358,440
Cabot Corporation	16,100	328,406	519,225
Cabot Oil & Gas Corporation	44,500	1,158,483	1,246,890
Cadence Design Systems Inc	18,800	466,851	554,412
Cal Dive International Inc	56,900	1,591,583	1,376,297
Calpine Corporation	19,400	256,636	774,254
Cambrex Corporation	7,900	277,503	353,525
Capitol Federal Financial	53,100	561,769	846,308
Caraustar Industries Inc	17,700	359,297	214,613
Career Education Corp	14,300	511,921	607,750
Caremark Rx Inc	72,600	860,687	914,760
Carpenter Technology Corp	29,000	920,672	799,530
Careker Corporation	43,500	1,095,842	1,117,428
Casey's General Stores Inc	77,100	984,567	925,200
Catellus Development Corp	49,000	860,652	787,920
Celeritek Inc	5,600	234,212	95,553
Cell Therapeutics Inc	33,450	1,336,426	1,350,544
Centex Corporation	3,500	139,829	142,940
Cephalon Inc	19,900	812,525	1,164,150
Certicom Corp	26,150	848,538	549,150
Chemed Corporation	24,500	715,351	906,500
Chieftain International Inc	16,400	278,108	385,400
Ciphergen Biosystems Inc	7,300	138,631	62,510
Citizens Banking Corporation	6,300	129,140	160,650
City National Corporation	7,400	211,620	270,988
Cleveland-Cliffs Inc	14,000	429,086	228,200
Coherent Inc	21,000	935,452	1,069,698
Kenneth Cole Productions Inc	6,900	261,269	270,825
Columbia Banking System Inc	19,238	247,660	293,380
Comdisco Inc	38,600	562,398	628,022
Commerce Bancshares Inc	34,450	1,287,821	1,410,314
Commercial Federal Corporation	26,000	559,416	570,440
Commercial Metals Company	24,700	695,962	568,100
Companhia Paranaense	109,400	849,747	1,094,000
Computer Network Tech Corp	41,200	1,178,919	1,161,346
Conectiv Inc	65,900	1,388,672	1,256,054
Connetics Corporation	15,100	216,457	104,764
CONSOL Energy Inc	41,100	1,073,823	1,101,891
Constellation Brands Inc	18,300	1,047,904	1,233,603
Constellation Energy Group	6,600	198,296	261,954
Continental Airlines Inc	24,700	1,137,439	1,288,105

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Cooper Industries Inc	5,300	240,031	237,917
COR Therapeutics Inc	6,300	358,144	245,700
Corinthian Colleges Inc	42,800	1,246,002	1,698,646
Cost Plus Inc California	47,300	1,523,889	1,179,567
Countrywide Credit Insurance	6,600	308,682	318,186
Annuity and Life Re (Hldg) Ltd	20,100	495,832	560,288
Crane Company	22,400	517,049	615,328
Credence Systems Corporation	26,100	1,224,227	655,762
Critical Path Inc	28,400	795,114	308,850
Crompton Corporation	46,500	553,338	523,590
Crown Cork & Seal Co Inc	121,800	1,137,087	1,029,210
CryoLife Inc	15,150	518,573	402,232
Cullen/Frost Bankers Inc	15,800	429,689	611,460
Cymer Inc	13,000	315,250	446,875
Cypress Semiconductor Corp	11,400	472,247	311,562
Cytec Industries Inc	12,400	324,263	394,692
Cytec Corporation	33,450	944,725	2,207,700
DMC Stratex Networks Inc	14,800	451,690	250,682
DPL Inc	24,600	672,923	730,620
DR Horton Inc	25,108	346,182	590,791
DaVita Inc	73,700	875,979	1,440,835
Delphi Financial Group Inc	21,000	737,888	782,460
Delta Air Lines Inc	6,800	303,980	321,096
Deluxe Corporation	26,100	550,388	547,839
DENTSPLY International Inc	28,100	960,713	971,220
DeVry Inc	10,600	240,494	361,142
Digene Corporation	13,000	501,521	498,069
Dime Bancorp Inc	24,800	646,660	686,712
Direct Focus Inc	26,850	780,887	859,200
Documentum Inc	12,700	548,138	549,275
Dollar Tree Stores Inc	22,050	511,860	671,158
Doral Financial Corporation	53,000	774,170	1,321,714
Downey Financial Corporation	25,300	574,544	1,153,680
Dura Automotive Systems Inc	58,400	693,789	478,179
DuPont Photomasks Inc	6,700	309,425	513,387
Dynegy Inc	14,200	437,792	691,540
EEX Corporation	39,900	170,933	169,974
EGL Inc	4,700	94,099	144,525
E.piphany Inc	13,050	761,775	510,581
E*Trade Group Inc	31,300	342,998	438,200
RenaissanceRe Holdings Ltd	15,500	640,850	1,164,825
East West Bancorp Inc	50,400	985,536	1,168,675
Eaton Corporation	5,700	384,006	392,160
Eaton Vance Corp	18,500	544,825	562,400
Ebenx Inc	7,100	42,457	46,150
Education Management Corp	37,300	941,033	1,165,625
Edwards Lifesciences Corp	27,100	424,580	494,575
El Paso Electric Company	42,600	459,574	503,106
El Paso Energy Corporation	9,600	355,423	603,840
Elantec Semiconductor Inc	30,900	1,643,692	1,463,393

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Electro Scientific Inds Inc	4,400	132,232	156,200
Electronics for Imaging Inc	50,500	1,282,616	1,158,369
Tommy Hilfiger Corporation	29,600	371,876	420,320
Triton Energy Limited	22,700	611,643	553,880
Embarcadero Technologies Inc	17,300	775,544	690,927
Emulex Corporation	3,800	300,794	353,400
Energen Corporation	37,300	1,055,907	1,091,025
Energy East Corporation	43,200	1,077,287	801,360
Engelhard Corporation	23,200	468,214	523,160
Equity Office Properties Trust	17,800	449,689	542,900
Exar Corporation	42,900	1,107,456	1,514,928
Exelon Corp	10,037	435,994	607,339
Exelixis Inc	51,300	944,922	795,150
Express Scripts Inc	3,400	303,875	315,564
Extreme Networks Inc	6,000	339,438	285,750
FPIC Insurance Group Inc	56,200	902,607	709,525
Fairchild Semiconductor Corp	34,700	643,105	638,480
Fairfield Communities Inc	37,300	416,709	546,818
Family Dollar Stores	17,000	342,061	420,750
Federated Investors Inc	41,400	1,068,332	1,200,600
First American Financial Corp	43,600	1,104,186	1,288,380
First Citizens BancShares Inc	5,950	401,319	517,650
First Horizon Pharmaceutical	27,900	670,853	667,870
FirstFed Financial Corporation	38,000	559,398	1,183,700
Fleming Companies Inc	74,000	980,605	1,182,520
Forest Laboratories Inc	5,000	208,419	334,800
Freeport-McMoRan Copper & Gold	20,800	354,947	243,360
Frontier Airlines Inc	21,200	391,025	700,936
FuelCell Energy Inc	15,100	943,799	1,079,650
Fuller HB Company	25,100	1,032,817	971,069
Furniture Brands International	25,700	552,996	657,920
Gallagher Arthur J & Co	200	5,061	5,174
Gartner Group Inc	28,300	363,390	229,230
Gene Logic Inc	11,900	334,660	285,600
General Cable Corporation	72,800	578,180	768,768
General Communications Inc	800	5,800	5,900
General Semiconductor Inc	18,600	361,941	209,064
Genesco Inc	6,800	151,310	170,544
Gentex Corporation	9,700	229,689	240,075
Genuine Parts Company	14,000	293,825	355,040
Genzyme Corporation	7,400	365,363	640,566
Genzyme Corporation - Surgical Products	32,762	339,038	262,096
Gerber Scientific Inc	32,000	591,918	307,840
Gilead Sciences Inc	6,500	662,856	439,972
Golden State Bancorp Inc	43,400	1,196,907	1,171,800
Grace WR & Co	223,600	1,531,513	440,492
Granite Construction Inc	24,800	637,319	734,328
Great Lakes Chemical Corp	5,800	173,214	196,040
Great Lakes Inc	22,000	349,353	387,860
GreenPoint Financial Corp	39,000	934,616	1,374,750

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
GTECH Holdings Corporation	26,200	566,054	605,744
HNC Software Inc	66,150	1,544,730	1,984,500
HS Resources Inc	10,600	348,646	400,044
Haemonetics Corporation	7,100	144,863	196,670
Hain Celestial Group Inc	46,750	1,450,898	1,501,844
Harcourt General Inc	5,700	313,443	327,294
Harland John H Co	45,500	737,758	705,250
Harman Intl Industries Inc	8,600	266,695	303,236
Harrah's Entertainment Inc	11,000	311,626	323,180
Harris Corporation	17,000	550,307	513,400
HealthSouth Corporation	58,200	469,329	870,090
Health Management Assoc Inc	29,900	465,071	482,287
Health Net Inc	69,900	1,320,575	1,528,014
Helix Technology Corporation	16,900	630,880	523,900
Helmerich & Payne Inc	79,100	3,088,507	3,781,771
Hibernia Corp	101,000	1,271,262	1,473,590
Homestore.com Inc	24,000	896,317	705,000
Hotel Reservations Network Inc	3,000	90,647	115,689
Huaneng Power International	65,900	982,996	1,186,200
Hudson United Bancorp	5,961	154,859	130,486
Humana Inc	38,200	385,018	456,490
IDEC Pharmaceuticals Corp	5,700	302,812	335,234
ITC Deltacom Inc	13,600	308,037	119,857
ITT Educational Services Inc	12,000	243,643	293,400
IDEXX Laboratories Inc	10,400	235,109	230,755
ILEX Oncology Inc	31,650	1,202,589	975,231
ImmunoGen Inc	25,900	876,986	571,432
Independence Community Bank	58,300	851,342	951,048
Ingram Micro Inc	83,700	1,022,721	1,377,702
Integrated Silicon Solution	50,700	962,764	1,077,375
Intermedia Communications Inc.	6,200	61,451	102,300
International Game Technology	25,300	1,093,166	1,211,111
Internet Pictures Corporation	8,549	159,595	9,088
Intimate Brands Inc	22,060	378,766	419,140
Investment Technology Grp Inc	31,300	1,010,097	1,471,413
Iomega Corporation	96,200	361,529	397,306
Iron Mountain Inc	9,500	300,819	353,400
J Jill Group Inc	20,000	459,077	510,000
JLG Industries Inc	8,300	97,886	99,600
Jefferies Group Inc	37,700	1,005,549	1,140,425
Jones Apparel Group Inc	8,500	337,953	339,915
K-V Pharmaceutical Company	6,750	131,549	199,125
Kansas City Power & Light Co	6,700	168,022	171,453
KB Home	32,700	911,250	1,046,727
Keithley Instruments Inc	31,750	1,959,795	2,027,237
Kennametal Inc	25,300	650,244	691,955
Kerr-McGee Corporation	8,000	392,667	517,280
Keynote Systems Inc	11,300	604,556	172,325
KeySpan Corporation	28,400	906,842	1,073,520
Kimco Realty Corporation	10,600	406,361	465,870

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Kinder Morgan Inc	8,100	181,703	440,235
King Pharmaceuticals Inc	10,850	367,027	491,613
Knight Ridder Inc	29,600	1,672,669	1,723,016
Kopin Corporation	69,400	1,036,717	1,067,025
LNR Property Corporation	49,000	1,016,688	1,423,450
Lam Research Corporation	16,200	416,319	428,296
Lance Inc	25,100	301,909	301,200
Landry's Seafood Restaurants	28,000	249,513	298,200
Landstar System Inc	1,800	118,591	120,600
Lattice Semiconductor Corp	20,600	549,548	534,323
Lear Corporation	44,600	1,282,686	1,297,414
Leggett & Platt Inc	16,500	308,999	346,500
Legg Mason Inc	11,500	541,551	635,605
Liberty Property Trust	32,700	813,868	887,805
Lincare Holdings Inc	4,800	270,963	240,302
Liz Claiborne Inc	6,700	331,114	329,975
Lone Star Steakhouse & Saloon	34,000	285,250	284,750
M & T Bank Corporation	13,000	627,093	887,900
MBIA Inc	12,000	607,386	860,160
MDC Holdings Inc	20,300	417,935	700,350
MDU Resources Group Inc	23,800	543,026	690,200
MRV Communications Inc	2,500	125,156	49,063
Macrovision Corporation	34,850	942,974	2,613,750
Macromedia Inc	9,500	741,777	311,125
Manpower Inc	32,600	1,007,137	1,116,550
Manugistics Group Inc	53,800	967,421	2,731,211
MapInfo Corporation	25,500	995,877	1,083,750
Marine Drilling Companies Inc	57,650	957,279	1,700,675
Martin Marietta Materials Inc	6,800	313,325	288,116
Massey Energy Company	10,800	94,578	187,812
Maxtor Corporation	86,100	603,369	653,843
McClatchy Company	29,800	1,059,190	1,208,092
McLeodUSA Inc	26,849	398,689	501,754
Mercantile Bankshares Corp	10,400	348,562	414,050
MeriStar Hospitality Corp	13,500	283,113	295,650
Mesa Air Group Inc	24,900	159,150	263,019
Methode Electronics Inc	16,000	534,345	363,008
Metris Companies Inc	24,150	865,653	637,560
Microsemi Corporation	30,200	1,403,235	1,370,325
Midas Inc	62,700	883,923	922,944
Midcoast Energy Resources Inc	5,600	91,240	117,712
Herman Miller Inc	27,400	726,962	784,325
Minerals Technology Inc	9,200	391,231	322,736
Robert Mondavi Corporation	8,900	347,245	400,500
Moog Inc	4,700	137,172	142,175
Murphy Oil Corporation	4,600	240,311	266,524
Myriad Genetics Inc	21,600	1,256,304	1,557,900
NVR Inc	8,000	365,577	920,000
NACCO Industries Inc	18,200	776,238	1,005,186
National City Corporation	16,400	291,858	463,300

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
National Service Inds Inc	33,700	857,126	849,240
Natural MicroSystems Corp	13,700	261,743	160,975
Navistar International Corp	7,400	338,942	205,498
Neiman Marcus Group Inc	35,400	1,166,923	1,378,476
Netegrity Inc	35,775	1,593,990	2,200,163
Netro Corporation	4,600	288,892	37,950
99 Cents Only Stores	25,800	608,763	928,800
Noble Affiliates Inc	27,900	831,977	1,181,844
Nortek Inc	26,900	769,305	754,545
Northwestern Corporation	35,900	843,435	802,365
NOVA Corporation	62,000	1,192,016	1,147,000
Noven Pharmaceuticals Inc	33,300	1,140,114	1,334,098
NSTAR	14,000	545,300	521,080
Nucor Corporation	36,200	1,456,767	1,498,680
Nuevo Energy Company	20,800	383,958	376,896
Old Republic Internaional Corp	57,300	1,091,534	1,574,604
On Assignment Inc	57,800	1,649,559	1,553,375
ONEOK Inc	24,700	1,171,306	1,103,843
Oshkosh Truck Corporation	6,100	173,515	280,222
PF Changs China Bistro Inc	31,500	1,143,022	1,208,812
PMI Group Inc	19,200	915,665	1,084,608
PPL Corporation	19,400	646,575	813,830
PRI Automation Inc	52,300	1,327,670	1,699,750
PSS World Medical Inc.	5,100	25,500	28,050
Pacific Century Financial Corp	61,300	1,248,186	1,208,223
Pacific Sunwear of California	83,000	2,040,450	2,905,000
PacifiCare Health Systems Inc	44,700	1,183,370	1,086,791
Packaging Corp of America	31,200	366,350	439,920
Pactiv Corporation	21,400	211,718	252,948
Pall Corporation	30,000	628,554	732,000
Park Electrochemical Corp	16,200	419,398	591,300
Patterson Energy Inc	45,150	1,215,248	1,673,394
Paxar Corporation	30,700	300,080	328,490
Payless ShoeSource Inc	20,000	1,066,955	1,434,000
Pegasystems Inc	9,500	93,738	51,661
Pegasus Communications Corp	13,500	468,045	358,601
People's Bank	30,800	648,357	794,055
Peoples Energy Corporation	12,500	440,313	459,250
PeopleSoft Inc	17,700	742,959	725,700
Pepsi Bottling Group Inc	34,700	909,096	1,353,300
Pericom Semiconductor Corp	72,600	1,725,977	1,592,699
Perrigo Company	38,100	265,699	381,000
Pharmacyclics Inc	5,900	234,536	261,447
Pharmaceutical Product Develop	27,050	1,137,063	1,115,812
Pharmacopeia Inc	9,300	236,757	259,237
Phelps Dodge Corportation	6,800	317,891	315,520
Photronics Inc	58,900	1,755,347	2,068,862
Pinnacle West Capital Corp	37,600	1,130,938	1,623,192
Pioneer-Standard Electronics	29,700	363,451	415,800
Plexus Corporation	32,700	1,200,461	1,534,873

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Polaris Industries Inc	20,900	905,154	962,445
PolyMedica Corporation	50,450	1,884,200	1,813,072
PolyOne Corporation	6,500	43,492	53,300
Praecis Pharmaceuticals Inc	18,000	496,899	505,134
Pre-Paid Legal Services Inc	26,300	559,296	529,682
Precision Castparts Corp	23,000	693,300	841,570
Prime Hospitality Corporation	66,800	668,661	885,100
Professional Detailing Inc	13,800	664,418	1,426,147
Proxim Inc	3,500	124,560	115,062
Public Service Co New Mexico	34,800	710,570	859,560
Pulte Corporation	24,300	501,790	838,350
QLogic Corporation	2,700	305,606	237,600
Quantum Corporation - DLT Storage System	39,700	497,254	565,725
Quantum Corporation - Hard Disk Drive	117,100	1,142,432	1,324,401
Quest Diagnostics Inc	13,300	1,444,306	1,376,550
RPM Inc	1,900	17,917	17,480
Range Resources Corporation	56,700	199,064	335,664
Rational Software Corporation	15,800	403,328	820,620
Raymond James Financial Inc	35,100	926,101	1,350,648
Reckson Assoc Realty Corp	23,200	516,183	559,120
Reebok International LTD	5,100	138,857	138,924
Reinsurance Group of America	43,995	1,395,087	1,506,829
Reliance Steel & Aluminum Co	8,550	201,073	235,980
REMEC Inc	28,950	851,562	398,062
Rent-A-Center Inc	35,100	843,504	1,305,299
Resources Connection Inc	6,200	74,400	146,475
Respironics Inc	46,900	1,226,718	1,213,538
Rex Stores Corporation	31,900	705,820	636,086
Reynolds and Reynolds Company	58,000	1,226,758	1,223,800
RJ Reynolds Tobacco Holdings	49,000	1,472,377	2,594,550
Richmond County Financial Corp	40,300	927,810	1,025,151
Riggs National Corporation	50,500	692,112	820,625
Robbins & Myers Inc	24,900	557,069	649,890
Roper Industries Inc	300	10,863	11,490
Rowan Companies Inc	18,800	401,427	513,240
Ruby Tuesday Inc	66,100	750,530	1,010,008
Rural Cellular Corporation	900	41,379	45,057
Ryder System Inc	38,400	737,077	762,240
Ryland Group Inc	25,400	584,087	1,170,686
SBA Communications Corporation	33,150	1,242,969	1,502,126
SCI Systems Inc	8,000	331,921	225,600
SEI Investments Company	9,600	300,596	793,200
Sabre Holdings Corporation	13,700	550,492	595,813
St. Jude Medical Inc	4,200	151,159	256,200
Salton Inc	31,700	859,793	692,645
SangStat Medical Corporation	5,700	68,441	68,047
Schweitzer-Mauduit Intl Inc.	20,000	285,970	400,000
Scotts Company	25,000	1,053,525	1,075,000
EW Scripps Company	7,700	387,516	495,110
Seacoast Banking Corporation	7,300	202,845	215,350

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Security Capital Group Inc	106,100	1,719,437	2,100,780
Semtech Corporation	19,900	439,075	574,613
Sempra Energy	66,500	1,364,620	1,354,605
Sequenom Inc	8,000	219,748	163,504
Sharper Image Corp	50,400	858,603	806,400
Sigma-Aldrich Corporation	7,000	248,063	277,375
Six Flags Inc	37,000	550,572	778,110
Smurfit-Stone Container Corp	36,800	478,583	533,600
Sonic Corporation	2,600	64,588	59,964
Sonus Networks Inc	8,900	264,645	408,288
Southwest Bancorp of Texas Inc	47,000	1,381,562	2,012,211
Spanish Broadcasting System	8,500	42,998	46,750
SpeechWorks International Inc	25,000	772,992	792,200
SpeedFam-IPEC Inc	47,500	594,214	442,368
Spieker Properties Inc	11,000	598,158	589,600
Spinnaker Exploration Company	48,550	1,693,449	1,937,145
StanCorp Financial Group Inc	21,900	790,862	955,059
Standard Pacific Corp	51,300	1,022,558	1,444,095
Staten Island Bancorp Inc.	6,400	134,864	152,064
Steris Corporation	31,300	575,951	563,400
Stewart & Stevenson Services	500	11,781	12,563
Stillwater Mining Company	18,300	501,048	717,360
Stone Energy Corporation	13,400	748,324	727,754
Suiza Foods Corporation	23,300	1,099,454	1,070,868
Sun Communities Inc	20,500	656,407	685,930
SunGard Data Systems Inc	6,600	310,350	329,670
Sunoco Inc	29,500	896,347	944,000
SuperGen Inc	14,800	236,649	205,350
Swift Transportation Co Inc	8,700	130,726	183,788
Sybase Inc	22,400	572,958	565,600
Syncor International Corp	15,500	409,419	450,477
TCF Financial Corporation	27,600	754,773	1,091,580
TECO Energy Inc	24,000	683,515	684,960
TRW Inc	3,300	179,031	119,988
Tekelec	36,700	1,069,741	1,027,600
Tektronix Inc	8,700	312,336	334,950
Teledyne Technologies Inc	28,600	721,797	543,400
Temple-Inland Inc	6,800	372,495	346,732
Tenet Healthcare Corporation	9,800	200,760	427,476
Tesoro Petroleum Corporation	47,000	567,690	532,980
TETRA Technologies Inc	6,700	66,192	123,280
Texas Biotechnology Corp	7,700	66,243	76,769
Texas Regional Bancshares Inc	5,060	122,916	166,666
Thermo Electron Corporation	19,200	528,798	569,280
Tidewater Inc	13,300	411,702	636,405
Time Warner Telecom Inc	3,100	153,272	235,795
Toll Brothers Inc	73,450	1,493,607	2,556,060
Too Inc	47,100	1,075,331	887,364
Toro Company	31,500	1,016,998	1,179,675
Triad Hospitals Inc	8,600	256,687	244,025

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Triangle Pharmaceuticals Inc	10,500	148,931	80,724
Trigon Healthcare Inc	15,000	930,910	859,350
Tucker Anthony Sutro	15,600	239,722	352,560
UGI Corporation	13,700	269,685	318,662
US Unwired Inc	20,300	262,718	180,163
Ultramar Diamond Shamrock Corp	64,200	1,593,398	1,834,836
Ultratech Stepper Inc	68,500	1,808,977	2,153,503
Unifi Inc	18,300	193,065	118,950
United Natural Foods Inc	8,600	134,971	160,717
United Therapeutics Corp	14,400	209,988	230,400
Universal Health Services Inc	6,900	310,802	565,110
USFreightways Corporation	14,800	517,934	547,600
UtiliCorp United Inc	49,300	1,090,363	1,409,980
Valassis Communications Inc	11,100	363,655	373,515
Valero Energy Corporation	29,900	917,199	1,033,045
Varian Inc	5,100	187,189	229,821
Varian Semiconductor Equipment	11,300	657,087	350,300
Veeco Instruments Inc	9,294	584,120	527,146
Venator Group Inc	23,500	311,055	304,325
Verity Inc	19,000	564,010	565,250
Vertex Pharmaceuticals Inc	6,500	286,101	437,535
Viad Corp	10,100	260,954	239,875
Vignette Corporation	13,100	597,617	108,900
Vulcan Materials	5,700	254,539	259,236
WGL Holdings Inc	14,800	397,914	411,440
Wallace Computer Services Inc	53,300	789,806	986,050
Washington Federal Inc	46,500	1,183,588	1,296,188
Watson Wyatt & Co Holdings	9,800	125,461	203,840
Del Webb Corporation	24,800	374,041	768,056
Wellman Inc	18,500	284,426	336,700
Wellpoint Health Networks Inc.	4,800	549,762	463,056
Werner Enterprises Inc	23,400	390,623	446,074
Western Resources Inc	47,400	733,295	1,147,080
Westvaco Corporation	7,800	226,363	209,742
Whole Foods Market Inc.	3,600	162,747	204,750
Wild Oats Markets Inc	28,450	405,884	200,942
Woodward Governor Company	3,100	130,280	151,125
York International	3,500	94,700	107,625
Everest Re Group Ltd	16,200	521,773	929,880
Sun International Hotels Ltd	35,100	734,884	789,399
Teekay Shipping Corporation	20,300	662,361	694,869
Total Domestic Equities		328,833,110	370,437,759
Foreign Equities - Emerging Markets			
Banco Latinoamericano de Exp	19,700	491,922	665,072

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Espirito Santo Financial Group	24,700	415,755	421,135
Total Foreign Equities - Emerging Markets		907,677	1,086,207
Total Equities 45.3%		329,740,787	371,523,966
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	11,313,708	11,313,708	11,313,708
Total Short-term Issues 1.4%		11,313,708	11,313,708
Total Non-Large Cap Domestic		\$ 741,764,120	\$ 819,425,187
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,542,147	\$ 148,876,883	\$ 187,948,109
Total Commingled Equity Pools 100.0%		148,876,883	187,948,109
Total International Qualified		\$ 148,876,883	\$ 187,948,109
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,855,305	\$ 51,992,098	\$ 66,556,581
Total Commingled Equity Pools 100.0%		51,992,098	66,556,581
Total International Nonqualified		\$ 51,992,098	\$ 66,556,581
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc	1,890,086	\$ 109,217,609	\$ 106,336,223
Total Commingled Equity Pools 19.0%		109,217,609	106,336,223
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Abbey National PLC	155,253	2,950,207	2,651,761
BAA PLC	276,800	2,347,721	2,357,841
Amvescap PLC	258,226	3,151,778	5,791,463
British Telecommunications PLC	957,318	10,165,592	9,972,997
Cable & Wireless PLC	96,600	1,296,424	1,288,629

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Celltech Group PLC	101,225	1,990,265	1,916,782
Enterprise Oil PLC	359,200	3,126,862	3,343,149
CMG PLC	70,975	1,178,278	1,118,940
Independent Newspapers PLC	742	2,885	2,112
HSBC Holdings PLC	211,065	3,431,579	3,278,155
Unilever PLC	333,555	2,369,801	2,522,074
Ballard Power Systems Inc	4,384	127,703	336,748
Halifax Group PLC	231,195	2,306,127	2,236,229
Royal & Sun Alliance Insurance	472,800	3,563,912	3,630,196
Vodafone AirTouch PLC	2,885,579	10,834,181	10,203,009
Railtrack Group PLC	453,824	6,455,469	6,518,098
Lloyds TSB Group PLC	163,288	1,625,985	1,671,254
3I Group PLC	53,780	1,192,059	1,133,880
Cable & Wireless PLC - ADR	6,200	236,777	248,310
Alberta Energy Company Ltd	157,500	6,199,652	6,473,070
Ballard Power Systems Inc	12,881	1,078,768	986,556
Precision Drilling Corp	32,000	1,192,687	1,201,280
CanWest Global Comm Corp	65,100	575,810	630,839
Nexen Inc	24,700	679,273	574,935
Shire Pharmaceuticals Grp PLC	28,000	1,178,702	1,587,250
ASM Lithography Holding NV	71,000	2,086,296	2,023,500
Gulf Canada Resources LTD	218,000	1,117,458	1,183,282
Koninklijke Philips Electronic - ADR	55,000	2,294,304	2,101,000
Open Text Corporation	14,700	474,239	473,156
Petro-Canada	109,600	2,014,283	2,551,129
Elan Corporation PLC	153,881	7,697,512	7,724,826
Bouygues SA	134,562	6,487,115	6,382,276
Vivendi Environnement	65,700	2,566,345	2,605,347
Assicurazioni Generali	208,900	6,739,569	7,732,225
Banca Popolare di Novara	214,800	1,420,592	1,602,107
Banque Nationale de Paris	63,448	5,816,117	5,865,260
Thales SA	53,100	2,177,146	2,248,902
Credit Suisse Group	8,000	1,642,226	1,693,424
ENI SpA	675,505	3,640,838	4,391,255
Lagardere SCA	103,611	6,427,449	6,600,539
Fresenius AG	14,500	3,073,915	3,573,525
Pirelli SpA	2,235,000	7,266,130	8,376,556
Renault SA	37,800	1,717,835	1,908,862
Parmalat Finanziaria SpA	4,587,400	5,852,121	7,338,005
Novo Nordisk A/S	39,664	7,642,818	7,907,415
Aventis	104,428	6,480,157	8,250,178
Merck KGaA	103,178	3,408,067	4,279,617
Software AG	30,200	1,977,966	1,901,422
Interbrew - Tax Discount Vouchers	63,503	556	591
Schneider Electric SA	63,400	4,123,603	4,386,773
SAP AG	25,570	5,987,484	4,970,041
Telecom Italia Mobile	428,000	3,618,482	3,427,124
Koninklijke Wessanen NV	249,600	3,025,681	3,075,696
ING Group NV	34,151	2,514,711	2,609,437

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
NetCom Systems AB	51,400	2,423,270	2,416,014
Nutreco Holding NV	16,105	631,060	675,492
ABN AMRO Holding NV	353,284	8,127,421	9,133,805
Koninklijke Ahold NV	275,738	7,927,756	8,498,300
Altana AG	50,000	4,877,227	7,486,500
Hunter Douglas NV	25,300	743,394	707,046
Telecom Italia SpA	400,733	5,111,642	5,057,291
Baloise Holding Ltd	4,050	3,803,426	4,360,383
ERGO Versicherungs Gruppe AG	24,765	2,835,681	3,673,516
Nordea AB	466,400	3,084,567	3,767,971
Kamps AG	87,200	1,292,288	1,366,468
Akzo Nobel NV	109,568	4,938,812	5,293,614
Aixtron AG	7,122	633,732	735,204
Jenoptik AG	326,049	7,175,298	10,249,024
Clariant AG	10,900	3,830,788	3,719,510
Luxottica Group SPA	106,900	1,698,710	1,432,460
Vendex KBB NV	87,100	1,223,312	1,198,034
Sanofi-Synthelabo SA	47,900	2,597,176	2,757,459
Agfa Gevaert NV	229,490	5,311,775	5,122,217
Banco Santander Ctrl Hisp SA	196,128	2,119,693	2,152,309
Bank of Ireland	311,500	1,940,374	3,128,706
Telefonica SA	516,910	10,385,633	9,888,540
Qiagen NV	64,274	2,697,040	2,124,995
Karstadt AG	90,100	3,157,828	3,150,617
Amadeus Global Travel Dist SA	155,427	1,579,697	1,272,015
Dresdner Bank AG	99,988	4,136,197	4,602,948
Dexia	22,191	3,187,064	3,698,263
Deutsche Telekom AG	63,284	2,382,614	2,110,509
ASM Lithography Holding NV	47,296	1,807,872	1,349,908
Koninklijke (Royal) KPN NV	602,010	9,741,655	9,993,667
STMicroelectronics	48,900	2,636,684	2,332,970
UBS AG	16,240	2,381,088	2,864,708
Vestas Wind Systems A/S	18,729	757,500	1,138,813
Koninklijke Philips Electronic	129,752	5,023,557	4,990,885
Net One Systems Co Ltd	9	215,795	248,441
Singapore Tech Engineering Ltd	513,000	813,458	803,167
Anritsu Corporation	77,000	2,077,815	1,875,154
BellSystem24 Inc	390	157,000	155,947
NTT Mobile Communications	32	620,388	616,416
Alpha Systems Inc	1,920	255,726	182,410
Kyorin Pharmaceutical Company	17,000	611,720	540,311
Canon Inc	181,000	7,049,923	6,747,789
Daiichi Pharmaceutical Co LTD	93,000	2,561,719	2,276,779
Lawson Inc	73,500	2,757,849	2,525,460
Fuji Photo Film	28,000	1,115,900	1,116,013
Fujitsu Limited	87,000	1,560,067	1,467,009
Furukawa Electric Co Ltd	91,000	1,932,812	1,915,140
Hongkong Electric Holdings Ltd	319,000	1,074,162	1,141,082
Hoya Corporation	27,000	2,350,265	2,149,991
Isetan Company Ltd	62,000	524,261	632,705

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

Security Name	Shares	Cost	Fair Value
Kyocera Corporation	16,200	1,820,746	1,761,740
Lend Lease Corporation LTD	14,481	128,598	130,349
Matsushita Electric Industrial	93,900	2,528,058	2,133,460
Matsushita Electric Works Ltd	105,000	1,261,805	1,320,455
Mitsubishi Electric Corp	129,000	926,600	889,812
Murata Manufacturing Co Ltd	16,900	2,257,501	1,981,584
Nintendo Company Ltd	29,200	4,721,914	4,765,732
NEC Corporation	163,000	3,578,112	3,325,404
Nippon Telegraph & Telephone	400	2,972,561	2,783,160
Nikon Corporation	69,000	976,722	989,233
Minebea Co LTD	108,000	1,077,705	956,479
Nissan Motor Co Ltd	279,000	1,772,911	1,699,196
Nomura Securities Co Ltd	56,000	1,128,850	1,039,046
Oversea-Chinese Banking Corp	248,000	1,754,920	1,820,487
Pioneer Corporation	33,000	1,052,114	929,782
Ricoh Company Ltd	130,000	2,322,902	2,400,905
Samsung Electronics	11,010	1,829,399	1,913,538
Sanyo Electric Co Ltd	146,000	1,209,463	1,198,958
Sharp Corporation	98,000	1,375,913	1,380,585
Shionogi & Co Ltd	53,000	974,803	924,198
Takefuji Corporation	54,100	3,658,580	3,954,759
Television Broadcast Ltd	162,000	903,608	920,112
News Corporation LTD	48,479	473,383	471,523
Tokyu Corporation	254,000	1,085,084	1,108,385
United Overseas Bank Ltd	24,000	190,763	189,940
World Co Ltd	41,000	1,564,720	1,613,030
Woolworths Ltd	588,600	2,376,642	2,534,028
QLT PhotoTherapeutics Inc	121,000	3,580,695	3,251,875
SK Telecom Company Ltd	107,800	2,639,023	2,773,694
Talisman Energy Inc	318,800	9,916,449	11,078,300
Total Foreign Equities - Developed Markets		388,490,747	407,942,751
Foreign Equities - Emerging Markets			
China Mobile (Hong Kong) Ltd	128,800	4,211,541	4,103,568
Grupo Televisa SA	66,900	3,422,251	3,579,150
China Mobile (Hong Kong) Ltd	177,500	1,147,035	1,133,312
Cosmote SA	64,400	1,063,717	1,094,800
HSBC Holdings PLC	161,600	2,377,186	2,517,326
Cheung Kong Holdings Ltd	314,000	3,743,785	4,166,697
Hong Kong Exchanges & Clearing	558,000	1,213,781	1,355,705
MTR Corporation Limited	3,704,000	6,070,816	6,885,903
Hang Seng Bank	86,700	1,087,986	1,139,370
Hutchison Whampoa Ltd	426,000	5,528,628	5,598,290
Sun Hung Kai Properties Ltd	168,000	1,730,321	1,744,682

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
January 31, 2001

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Thai Farmers Bk Public Co LTD	229,000	170,386	164,345
China Resources Enterprise LTD	174,000	254,971	252,087
Total Foreign Equities - Emerging Markets		<u>32,022,404</u>	<u>33,735,235</u>
Total Foreign Equities	78.9%	420,513,151	441,677,986
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	11,461,217	11,461,217	11,461,217
Total Short-term Issues	2.1%	<u>11,461,217</u>	<u>11,461,217</u>
Total International Equity		<u>\$ 541,191,977</u>	<u>\$ 559,475,426</u>
 STATUTORY INVESTMENTS			
Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority		\$ 145,724,084	\$ 145,724,084
6.24% adjustable rate maturing 8/31/23			
Total Investments		<u>145,724,084</u>	<u>145,724,084</u>
Total Statutory Investments		<u>\$ 145,724,084</u>	<u>\$ 145,724,084</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 January 31, 2001

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 919,235	\$ 7,196,425	\$ 5,623,705	\$ 42,160,009
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	55,103	962,622	915,061	7,045,312
	<u>974,338</u>	<u>8,159,047</u>	<u>6,538,766</u>	<u>49,205,321</u>
Expenses				
Investment advisor fees	(20,926)	(160,888)	(91,991)	(605,647)
Trustee fees	(105)	(1,117)	(428)	(6,104)
Custodian bank fees	(763)	(5,083)	(3,175)	(22,524)
Management fees	(3,057)	(29,995)	(13,338)	(164,692)
Fiduciary bond fees	(341)	(2,359)	(1,891)	(13,235)
Professional service fees	(1,208)	(9,449)	(6,271)	(52,585)
Total expenses	<u>(26,400)</u>	<u>(208,891)</u>	<u>(117,094)</u>	<u>(864,787)</u>
Investment income, net	<u>947,938</u>	<u>7,950,156</u>	<u>6,421,672</u>	<u>48,340,534</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(58,999)	(142,073)	6,654,084	15,572,510
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	106,959	56,315	3,163,512	57,298,128
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>47,960</u>	<u>(85,758)</u>	<u>9,817,596</u>	<u>72,870,638</u>
Net increase (decrease) in net assets from operations	<u>\$ 995,898</u>	<u>\$ 7,864,398</u>	<u>\$ 16,239,268</u>	<u>\$ 121,211,172</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
\$ -	\$ (3)	\$ -	\$ (1)	\$ -	\$ -
-	-	2,031,685	10,092,864	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(3)	2,031,685	10,092,863	-	-
(6,398)	(46,469)	(3,051)	(23,941)	(4,731)	(34,278)
(196)	(2,800)	(124)	(1,771)	(327)	(4,665)
-	-	-	-	-	-
(6,118)	(75,538)	(3,870)	(47,781)	(10,191)	(125,847)
(867)	(6,070)	(549)	(3,840)	(1,445)	(10,113)
(2,877)	(24,119)	(1,819)	(15,256)	(4,792)	(40,182)
(16,456)	(154,996)	(9,413)	(92,589)	(21,486)	(215,085)
(16,456)	(154,999)	2,022,272	10,000,274	(21,486)	(215,085)
2,725,285	5,269,202	132,775	(2,561,757)	-	-
-	-	-	-	-	-
12,626,856	51,745,692	5,030,043	22,116,853	28,571,844	(48,920,592)
-	-	-	-	-	-
15,352,141	57,014,894	5,162,818	19,555,096	28,571,844	(48,920,592)
<u>\$ 15,335,685</u>	<u>\$ 56,859,895</u>	<u>\$ 7,185,090</u>	<u>\$ 29,555,370</u>	<u>\$ 28,550,358</u>	<u>\$ (49,135,677)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended January 31, 2001

	<u>S&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>
Investment income				
Interest income	\$ -	\$ 1,393,634	\$ (64)	\$ 14,301
Dividend income	-	-	265,544	2,557,244
Less withholding tax	-	-	-	(2,746)
Commission recapture	-	-	-	200,597
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,393,634</u>	<u>265,480</u>	<u>2,769,396</u>
Expenses				
Investment advisor fees	(1,519)	(9,472)	(71,656)	(323,474)
Trustee fees	(70)	(996)	(128)	(1,831)
Custodian bank fees	-	-	(2,104)	(13,203)
Management fees	(2,174)	(26,844)	(3,999)	(49,378)
Fiduciary bond fees	(308)	(2,157)	(567)	(3,968)
Professional service fees	(1,022)	(8,571)	(1,880)	(15,766)
Total expenses	<u>(5,093)</u>	<u>(48,040)</u>	<u>(80,334)</u>	<u>(407,620)</u>
Investment income, net	<u>(5,093)</u>	<u>1,345,594</u>	<u>185,146</u>	<u>2,361,776</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	4,401,974	(11,598,275)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	9,167,141	(17,068,475)	13,292,890	(1,200,580)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>9,167,141</u>	<u>(17,068,475)</u>	<u>17,694,864</u>	<u>(12,798,855)</u>
Net increase (decrease) in net assets from operations	<u>\$ 9,162,048</u>	<u>\$ (15,722,881)</u>	<u>\$ 17,880,010</u>	<u>\$ (10,437,079)</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (166)	\$ 8,719	\$ -	\$ -	\$ -	\$ -
268,078	32,987,194	-	-	-	-
(2,586)	(3,611)	-	-	-	-
90	41,443	-	-	-	-
-	-	-	-	-	-
<u>265,416</u>	<u>33,033,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(200,268)	(1,439,004)	(91,645)	(629,580)	(40,732)	(240,758)
(258)	(3,696)	(48)	(681)	(12)	(165)
(7,744)	(44,047)	-	-	-	-
(8,074)	(99,703)	(1,487)	(18,363)	(359)	(4,441)
(1,145)	(8,012)	(211)	(1,476)	(51)	(357)
(3,797)	(31,835)	(699)	(5,863)	(169)	(1,418)
<u>(221,286)</u>	<u>(1,626,297)</u>	<u>(94,090)</u>	<u>(655,963)</u>	<u>(41,323)</u>	<u>(247,139)</u>
44,130	31,407,448	(94,090)	(655,963)	(41,323)	(247,139)
(86,381)	(6,992,454)	19,301	76,420	8,913	42,945
-	-	-	-	-	-
28,601,843	43,961,750	(530,672)	18,908,393	(192,908)	6,705,782
-	-	-	-	-	-
<u>28,515,462</u>	<u>36,969,296</u>	<u>(511,371)</u>	<u>18,984,813</u>	<u>(183,995)</u>	<u>6,748,727</u>
<u>\$ 28,559,592</u>	<u>\$ 68,376,744</u>	<u>\$ (605,461)</u>	<u>\$ 18,328,850</u>	<u>\$ (225,318)</u>	<u>\$ 6,501,588</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended January 31, 2001

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 14,238	\$ 112,998	\$ 774,828	\$ 5,267,241
Dividend income	376,739	3,924,239	-	-
Less withholding tax	(4,647)	(170,159)	-	-
Commission recapture	-	94,851	-	-
Net accretion (amortization)	-	-	-	-
	<u>386,330</u>	<u>3,961,929</u>	<u>774,828</u>	<u>5,267,241</u>
Expenses				
Investment advisor fees	(200,701)	(1,371,106)	-	-
Trustee fees	(220)	(3,145)	(53)	(749)
Custodian bank fees	(30,534)	(216,345)	-	-
Management fees	(6,870)	(84,825)	(1,642)	(20,278)
Fiduciary bond fees	(974)	(6,817)	(233)	(1,631)
Professional service fees	(3,230)	(27,084)	(772)	(6,478)
Total expenses	<u>(242,529)</u>	<u>(1,709,322)</u>	<u>(2,700)</u>	<u>(29,136)</u>
Investment income, net	<u>143,801</u>	<u>2,252,607</u>	<u>772,128</u>	<u>5,238,105</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(6,787,514)	4,009,742	-	-
Foreign currency transactions	1,020,508	(23,945,588)	-	-
Net increase (decrease) in the fair value of:				
Investments	16,749,744	(47,588,133)	-	-
Translation of assets and liabilities in foreign currencies	(6,130,389)	4,573,872	-	-
Net gain (loss) from investments and foreign currency	<u>4,852,349</u>	<u>(62,950,107)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 4,996,150</u>	<u>\$ (60,697,500)</u>	<u>\$ 772,128</u>	<u>\$ 5,238,105</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 January 31, 2001

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 947,938	\$ 7,950,156	\$ 6,421,672	\$ 48,340,534
Net realized gain (loss) from investments	(58,999)	(142,073)	6,654,084	15,572,510
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	106,959	56,315	3,163,512	57,298,128
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	995,898	7,864,398	16,239,268	121,211,172
Distributions to unitholders				
Investment income, net	(865,898)	(7,929,953)	(6,528,379)	(49,514,050)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(865,898)	(7,929,953)	(6,528,379)	(49,514,050)
Fund unit transactions				
Proceeds from sale of units	111,661,351	656,674,064	1,250,000	86,882,165
Reinvestment of distributions	865,898	7,929,957	6,528,379	49,514,050
	<u>112,527,249</u>	<u>664,604,021</u>	<u>7,778,379</u>	<u>136,396,215</u>
Amount paid for repurchase of units	(73,669,174)	(646,310,721)	(4,406)	(398,186,331)
Net increase (decrease) in net assets from fund unit transactions	38,858,075	18,293,300	7,773,973	(261,790,116)
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	38,988,075	18,227,745	17,484,862	(190,092,994)
Net assets, beginning of period	<u>145,240,120</u>	<u>166,000,450</u>	<u>1,212,304,830</u>	<u>1,419,882,686</u>
Net assets, end of period	\$ 184,228,195	\$ 184,228,195	\$ 1,229,789,692	\$ 1,229,789,692
Fund unit transactions				
Units sold	11,160,133.76	65,601,912.30	122,361.86	8,811,445.37
Units issued from reinvestment of distributions	86,448.24	790,726.30	639,059.70	5,001,814.79
	<u>11,246,582.00</u>	<u>66,392,638.60</u>	<u>761,421.56</u>	<u>13,813,260.16</u>
Units repurchased	(7,368,396.99)	(64,574,965.51)	(431.30)	(40,516,531.59)
Net increase (decrease) in fund units	<u>3,878,185.01</u>	<u>1,817,673.09</u>	<u>760,990.26</u>	<u>(26,703,271.43)</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
\$ (16,456)	\$ (154,999)	\$ 2,022,272	\$ 10,000,274	\$ (21,486)	\$ (215,085)
2,725,285	5,269,202	132,775	(2,561,757)	-	-
-	-	-	-	-	-
12,626,856	51,745,692	5,030,043	22,116,853	28,571,844	(48,920,592)
-	-	-	-	-	-
<u>15,335,685</u>	<u>56,859,895</u>	<u>7,185,090</u>	<u>29,555,370</u>	<u>28,550,358</u>	<u>(49,135,677)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	17,066,941	-	27,794,780	7,203,516	150,090,292
-	-	-	-	-	-
-	<u>17,066,941</u>	-	<u>27,794,780</u>	<u>7,203,516</u>	<u>150,090,292</u>
<u>(37,370,164)</u>	<u>(140,813,605)</u>	<u>(34,277,864)</u>	<u>(161,141,669)</u>	<u>-</u>	<u>(1,828,098)</u>
<u>(37,370,164)</u>	<u>(123,746,664)</u>	<u>(34,277,864)</u>	<u>(133,346,889)</u>	<u>7,203,516</u>	<u>148,262,194</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(22,034,479)</u>	<u>(66,886,769)</u>	<u>(27,092,774)</u>	<u>(103,791,519)</u>	<u>35,753,874</u>	<u>99,126,517</u>
<u>636,216,040</u>	<u>681,068,330</u>	<u>320,024,171</u>	<u>396,722,916</u>	<u>802,728,733</u>	<u>739,356,090</u>
<u>\$ 614,181,561</u>	<u>\$ 614,181,561</u>	<u>\$ 292,931,397</u>	<u>\$ 292,931,397</u>	<u>\$ 838,482,607</u>	<u>\$ 838,482,607</u>
-	1,658,601.93	-	2,613,490.13	529,462.14	10,030,753.60
-	-	-	-	-	-
-	<u>1,658,601.93</u>	-	<u>2,613,490.13</u>	<u>529,462.14</u>	<u>10,030,753.60</u>
<u>(3,470,856.23)</u>	<u>(13,548,811.15)</u>	<u>(3,154,241.12)</u>	<u>(15,365,003.95)</u>	<u>-</u>	<u>(131,898.29)</u>
<u>(3,470,856.23)</u>	<u>(11,890,209.22)</u>	<u>(3,154,241.12)</u>	<u>(12,751,513.82)</u>	<u>529,462.14</u>	<u>9,898,855.31</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended January 31, 2001

	<u>S&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>
Operations				
Investment income, net	\$ (5,093)	\$ 1,345,594	\$ 185,146	\$ 2,361,776
Net realized gain (loss) from investments	-	-	4,401,974	(11,598,275)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	9,167,141	(17,068,475)	13,292,890	(1,200,580)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>9,162,048</u>	<u>(15,722,881)</u>	<u>17,880,010</u>	<u>(10,437,079)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	723,489	126,388,602	15,648,510	71,654,991
Reinvestment of distributions	-	-	-	-
	<u>723,489</u>	<u>126,388,602</u>	<u>15,648,510</u>	<u>71,654,991</u>
Amount paid for repurchase of units	-	(5,972,958)	-	(20,016,519)
Net increase (decrease) in net assets from fund unit transactions	<u>723,489</u>	<u>120,415,644</u>	<u>15,648,510</u>	<u>51,638,472</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>9,885,537</u>	<u>104,692,763</u>	<u>33,528,520</u>	<u>41,201,393</u>
Net assets, beginning of period	<u>259,302,905</u>	<u>164,495,679</u>	<u>350,959,759</u>	<u>343,286,886</u>
Net assets, end of period	<u><u>\$ 269,188,442</u></u>	<u><u>\$ 269,188,442</u></u>	<u><u>\$ 384,488,279</u></u>	<u><u>\$ 384,488,279</u></u>
Fund unit transactions				
Units sold	52,612.48	8,384,531.56	1,438,438.67	6,343,196.27
Units issued from reinvestment of distributions	-	-	-	-
	<u>52,612.48</u>	<u>8,384,531.56</u>	<u>1,438,438.67</u>	<u>6,343,196.27</u>
Units repurchased	-	(400,553.66)	-	(1,760,612.82)
Net increase (decrease) in fund units	<u>52,612.48</u>	<u>7,983,977.90</u>	<u>1,438,438.67</u>	<u>4,582,583.45</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 44,130 (86,381) -	\$ 31,407,448 (6,992,454) -	\$ (94,090) 19,301 -	\$ (655,963) 76,420 -	\$ (41,323) 8,913 -	\$ (247,139) 42,945 -
28,601,843 -	43,961,750 -	(530,672) -	18,908,393 -	(192,908) -	6,705,782 -
<u>28,559,592</u>	<u>68,376,744</u>	<u>(605,461)</u>	<u>18,328,850</u>	<u>(225,318)</u>	<u>6,501,588</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,653,677 -	126,289,371 -	3,990 -	42,938,292 -	965 -	27,473,799 -
<u>12,653,677</u>	<u>126,289,371</u>	<u>3,990</u>	<u>42,938,292</u>	<u>965</u>	<u>27,473,799</u>
-	(22,890,162)	-	-	-	-
<u>12,653,677</u>	<u>103,399,209</u>	<u>3,990</u>	<u>42,938,292</u>	<u>965</u>	<u>27,473,799</u>
-	-	-	-	-	-
-	-	-	-	-	-
41,213,269	171,775,953	(601,471)	61,267,142	(224,353)	33,975,387
<u>776,404,491</u>	<u>645,841,807</u>	<u>188,451,500</u>	<u>126,582,887</u>	<u>66,779,378</u>	<u>32,579,638</u>
<u>\$ 817,617,760</u>	<u>\$ 817,617,760</u>	<u>\$ 187,850,029</u>	<u>\$ 187,850,029</u>	<u>\$ 66,555,025</u>	<u>\$ 66,555,025</u>
1,098,620.53 -	11,478,068.64 -	286.73 -	3,467,460.87 -	62.83 -	2,004,133.47 -
<u>1,098,620.53</u>	<u>11,478,068.64</u>	<u>286.73</u>	<u>3,467,460.87</u>	<u>62.83</u>	<u>2,004,133.47</u>
-	(2,081,982.94)	-	-	-	-
<u>1,098,620.53</u>	<u>9,396,085.70</u>	<u>286.73</u>	<u>3,467,460.87</u>	<u>62.83</u>	<u>2,004,133.47</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended January 31, 2001

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 143,801	\$ 2,252,607	\$ 772,128	\$ 5,238,105
Net realized gain (loss) from investments	(6,787,514)	4,009,742	-	-
Net realized gain (loss) from foreign currency transactions	1,020,508	(23,945,588)	-	-
Net increase (decrease) in the fair value of investments	16,749,744	(47,588,133)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(6,130,389)	4,573,872	-	-
Net increase (decrease) in net assets from operations	<u>4,996,150</u>	<u>(60,697,500)</u>	<u>772,128</u>	<u>5,238,105</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	212,136	203,744,171	-	-
Reinvestment of distributions	-	-	-	-
	<u>212,136</u>	<u>203,744,171</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(134,135,541)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>212,136</u>	<u>69,608,630</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>5,208,286</u>	<u>8,911,130</u>	<u>(1,245,594)</u>	<u>(7,470,458)</u>
	<u>(473,466)</u>	<u>(2,232,353)</u>		
Net assets, beginning of period	<u>555,777,191</u>	<u>552,074,347</u>	<u>146,969,678</u>	<u>148,728,565</u>
Net assets, end of period	<u>\$ 560,985,477</u>	<u>\$ 560,985,477</u>	<u>\$ 146,496,212</u>	<u>\$ 146,496,212</u>
Fund unit transactions				
Units sold	15,228.83	13,946,338.13		
Units issued from reinvestment of distributions	-	-		
	<u>15,228.83</u>	<u>13,946,338.13</u>		
Units repurchased	-	(9,162,526.20)		
Net increase (decrease) in fund units	<u>15,228.83</u>	<u>4,783,811.93</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 and TT International Investment Management companies. The objective of the International Equity is to exceed Morgan Stanley Capital International's All Country World index excluding USA 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 January 31, 2001 is \$5,592,794,676.

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. 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 January 31, 2001, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Swiss Franc	2/1/01	1,926,924	\$ 1,172,090		\$ 1,163,897	\$ 8,193
Long	Danish Krone	2/1/01	6,062,222	755,353		746,588	8,765
Long	Euro Currency Unit	2/1/01	249,431	231,971		229,186	2,785
Long	Canadian Dollar	2/1/01	407,712	271,536		271,446	90
Short	British Pound	2/1/01		1,232,106	844,255	1,233,541	(1,435)
Short	British Pound	2/1/01		463,144	317,550	463,973	(829)
Short	Euro Currency Unit	2/1/01		3,140,002	3,400,000	3,162,000	(21,998)
Long	Canadian Dollar	2/2/01	41,326	27,523		27,606	(83)
Long	Danish Krone	2/2/01	3,714,647	462,845		462,021	824
Long	Japanese Yen	2/2/01	185,945,600	1,597,273		1,600,000	(2,727)
Short	Euro Currency Unit	2/2/01		512,840	552,639	513,954	(1,114)
Short	Swiss Franc	2/2/01		381	629	382	(1)
Short	Euro Currency Unit	2/2/01		106,800	115,269	107,200	(400)
Short	Japanese Yen	2/2/01		525,067	60,850,041	522,702	2,365
Short	British Pound	2/2/01		194	133	194	-
Short	Japanese Yen	2/5/01		320,405	37,308,952	320,484	(79)
Long	Euro Currency Unit	2/8/01	5,900,000	5,487,000		5,247,993	239,007
Short	Euro Currency Unit	2/8/01		4,980,603	5,900,000	5,487,000	(506,397)
Short	Japanese Yen	3/19/01		1,600,000	184,800,000	1,587,432	12,568
Short	Japanese Yen	3/19/01		2,500,000	292,000,000	2,508,280	(8,280)
Short	Japanese Yen	3/19/01		11,000,000	1,286,363,100	11,049,859	(49,859)
Short	Japanese Yen	3/22/01		1,000,000	115,800,000	994,722	5,278
Short	Japanese Yen	3/22/01		6,500,000	752,050,000	6,460,109	39,891
Short	Japanese Yen	3/22/01		1,000,000	116,400,000	999,876	124
Short	Japanese Yen	3/22/01		6,600,000	779,912,100	6,699,445	(99,445)
				<u>\$ 51,487,133</u>		<u>\$ 51,859,890</u>	<u>\$ (372,757)</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
Judges' Retirement System						
Shares	78,226.495	992,983.202	715,303.170		710,013.142	
Amount	\$ 784,153.42	\$ 10,224,657.67	\$ 7,898,783.90		\$ 10,000,491.79	
Public Employees' Retirement System						
Shares	1,997,869.605	52,692,313.571	37,419,913.025		41,427,686.360	
Amount	\$ 20,026,926.62	\$ 542,567,957.84	\$ 413,211,934.13		\$ 583,506,435.29	
Teachers' Retirement System						
Shares	3,008,310.033	21,793,541.239	15,439,293.524		15,411,109.954	
Amount	\$ 30,155,723.94	\$ 224,406,110.93	\$ 170,489,448.61		\$ 217,064,543.62	
Pneumoconiosis						
Shares	1,598,628.271	13,887,414.128		10,279,294.029		1,639,397.999
Amount	\$ 16,024,875.20	\$ 142,997,439.52		\$ 114,516,341.50		\$ 23,338,155.15
Public Safety Retirement System						
Shares	105,938.847	1,713,607.483	1,230,927.303		1,227,088.523	
Amount	\$ 1,061,945.94	\$ 17,644,860.31	\$ 13,592,598.45		\$ 17,283,466.99	
State Police Retirement System						
Shares	27,766.260	183,235.278	146,054.985		136,889.763	
Amount	\$ 278,332.91	\$ 1,886,756.98	\$ 1,612,822.10		\$ 1,928,083.96	
WV Deputy Sheriffs' Retirement System						
Shares	60,123.113	971,404.702	667,958.686		617,651.978	
Amount	\$ 602,682.56	\$ 10,002,465.82	\$ 7,375,979.21		\$ 8,699,590.43	
Workers' Compensation EELF						
Shares	135,491.418	232,636.766		169,653.498		94,679.904
Amount	\$ 1,358,185.08	\$ 2,395,439.61		\$ 1,890,022.59		\$ 1,347,844.93
Workers' Compensation Fund I						
Shares	10,109,681.630	14,631,262.806		7,509,153.844		9,718,250.134
Amount	\$ 101,340,874.12	\$ 150,656,781.67		\$ 83,655,630.78		\$ 138,347,143.00
Workers' Compensation Fund II						
Shares	0.059	10,947,013.026		7,303,259.049		6,739,055.826
Amount	\$ 0.59	\$ 112,720,396.95		\$ 81,361,862.49		\$ 95,935,904.84
Wildlife Endowment Fund						
Shares	1,061,395.804	475,250.780		364,330.018		88,770.366
Amount	\$ 10,639,581.20	\$ 4,893,614.03		\$ 4,058,813.83		\$ 1,263,717.89
Prepaid Tuition Trustfund						
Shares	195,021.261	912,234.258		668,618.712		629,095.301
Amount	\$ 1,954,920.62	\$ 9,393,193.14		\$ 7,448,738.07		\$ 8,955,679.92
Total						
Shares	18,378,452.796	119,432,897.239	55,619,450.693	26,294,309.150	59,530,439.720	18,909,249.530
Amount	\$ 184,228,202.20	\$ 1,229,789,674.47	\$ 614,181,566.40	\$ 292,931,409.26	\$ 838,482,612.08	\$ 269,188,445.73

* 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)
292,533.656 \$ 3,337,631.15	594,086.143 \$ 7,090,220.88	152,057.191 \$ 2,108,977.28		340,024.565 \$ 4,779,049.34		<u>\$ 46,223,965.43</u>
17,742,623.639 \$ 202,432,548.21	36,333,627.164 \$ 433,629,777.44	9,415,851.438 \$ 130,594,394.41		20,585,073.151 \$ 289,323,450.16	\$ 146,496,212.34	<u>\$ 2,761,789,636.44</u>
6,616,974.194 \$ 75,495,652.43	13,432,625.624 \$ 160,313,927.19	3,518,605.131 \$ 48,801,758.32		7,689,303.554 \$ 108,073,253.72		<u>\$ 1,034,800,418.76</u>
712,329.121 \$ 8,127,242.17	1,458,008.208 \$ 17,400,843.90		339,094.993 \$ 5,190,728.82	830,931.618 \$ 11,678,753.86		<u>\$ 339,274,380.12</u>
512,993.810 \$ 5,852,947.47	1,062,107.007 \$ 12,675,894.51	290,669.261 \$ 4,031,475.68		615,188.016 \$ 8,646,474.95		<u>\$ 80,789,664.30</u>
55,354.315 \$ 631,559.08	112,129.273 \$ 1,338,225.65	27,807.551 \$ 385,680.50		64,480.486 \$ 906,274.00		<u>\$ 8,967,735.18</u>
267,439.173 \$ 3,051,318.36	527,084.328 \$ 6,290,576.46	138,990.431 \$ 1,927,746.13		312,077.249 \$ 4,386,249.48		<u>\$ 42,336,608.45</u>
39,456.928 \$ 450,179.56	80,297.060 \$ 958,318.75		18,606.648 \$ 284,823.03	45,984.242 \$ 646,309.07		<u>\$ 9,331,122.62</u>
4,234,863.366 \$ 48,317,216.21	8,771,789.026 \$ 104,688,389.79		2,486,417.648 \$ 38,061,074.36	5,679,599.068 \$ 79,826,833.06		<u>\$ 744,893,942.99</u>
2,938,484.488 \$ 33,526,321.41	5,587,712.605 \$ 66,687,494.82		1,387,883.852 \$ 21,245,163.91	3,413,740.450 \$ 47,980,162.99		<u>\$ 459,457,308.00</u>
31,937.107 \$ 364,382.97	49,698.591 \$ 593,136.18		67.849 \$ 1,038.61	43,194.067 \$ 607,093.13		<u>\$ 22,421,377.84</u>
254,290.132 \$ 2,901,295.80	498,628.841 \$ 5,950,969.67		115,772.305 \$ 1,772,195.56	293,957.604 \$ 4,131,577.65		<u>\$ 42,508,570.43</u>
<u>33,699,279.929</u> <u>\$ 384,488,294.82</u>	<u>68,507,793.870</u> <u>\$ 817,617,775.24</u>	<u>13,543,981.003</u> <u>\$ 187,850,032.32</u>	<u>4,347,843.295</u> <u>\$ 66,555,024.29</u>	<u>39,913,554.070</u> <u>\$ 560,985,481.41</u>	<u>\$ 146,496,212.34</u>	

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**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
January 31, 2001

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 935,434,526	\$ 149,017,322		
At fair value			\$ 352,295,059	\$ 110,794,813
Cash	-	-	-	-
Receivables:				
Accrued interest	8,947,398	812,273	5,441,259	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	944,381,924	149,829,595	357,736,318	110,794,813
Liabilities				
Accrued expenses	84,000	16,653	34,767	-
Payable for investments purchased	-	-	2,513,966	-
Total liabilities	84,000	16,653	2,548,733	-
Net assets at value	\$ 944,297,924	\$ 149,812,942	\$ 355,187,585	\$ 110,794,813
Net assets				
Paid-in capital	\$ 944,291,715	\$ 149,809,213	\$ 347,671,587	\$ 183,415,000
Accumulated undistributed net investment income	6,209	3,729	1,788,400	-
Accumulated undistributed net realized gain (loss)	-	-	(430,178)	(99,513,967)
Unrealized net appreciation (depreciation) of investments	-	-	6,157,776	26,893,780
Net assets at value	\$ 944,297,924	\$ 149,812,942	\$ 355,187,585	\$ 110,794,813
Investment unit data:				
Units outstanding	944,291,715	149,809,213	3,456,864	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$102.75	\$0.60

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,997,720	\$ 181,894,072	\$ 105,194,380			\$ 449,916
51,060	589	63	\$ 6,996,383	\$ 1,248,949	
210,217	1,687,112	18,601	-	200	-
-	-	-	-	-	-
104,752	-	-	-	-	-
<u>110,363,749</u>	<u>183,581,773</u>	<u>105,213,044</u>	<u>6,996,383</u>	<u>1,249,149</u>	<u>449,916</u>
5,359	5,125	2,630	183	-	22
-	3,798,864	-	-	-	-
<u>5,359</u>	<u>3,803,989</u>	<u>2,630</u>	<u>183</u>	<u>-</u>	<u>22</u>
<u>\$ 110,358,390</u>	<u>\$ 179,777,784</u>	<u>\$ 105,210,414</u>	<u>\$ 6,996,200</u>	<u>\$ 1,249,149</u>	<u>\$ 449,894</u>
\$ 110,358,390					
-					
-					
-					
<u>\$ 110,358,390</u>					
110,358,390					
<u>\$1.00</u>					

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375 %	02/15/2001	\$ 5,000,000	\$ 4,998,046	\$ 5,000,000
U. S. Treasury Note	5.625	02/28/2001	40,000,000	39,978,615	40,012,400
U. S. Treasury Note	4.875	03/31/2001	9,500,000	9,474,371	9,492,590
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,996,291	7,019,670
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,989,016	5,007,800
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,964,485	10,007,800
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,128	5,023,450
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,972,345	10,031,200
U. S. Treasury Note	5.500	07/31/2001	9,000,000	8,970,108	9,026,730
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,028,749	20,171,800
U. S. Treasury Note	5.500	08/31/2001	15,000,000	14,976,735	15,049,200
U. S. Treasury Note	5.625	09/30/2001	15,000,000	15,014,718	15,067,950
Total U. S. Treasury Issues	16.1%			150,363,607	150,910,590
<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	4,997,025	5,000,000
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,995,026	5,000,000
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,199,603	4,203,276
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,757,337	3,763,833
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,998,792	5,014,850
Federal Home Loan Bank	5.125	05/04/2001	3,500,000	3,490,147	3,498,915
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,872,874	9,951,600
Federal Home Loan Bank	5.450	01/17/2002	5,000,000	4,999,247	5,000,800
Federal Home Loan Bank	6.750	02/01/2002	10,000,000	10,148,843	10,173,400
Federal National Mortgage Assn	7.500	02/11/2002	15,350,000	15,688,773	15,726,535
Total U. S. Government Agency Bonds				67,147,667	67,333,209
Total U. S. Government Agency Issues	7.2%			67,147,667	67,333,209
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,998,459	10,000,000
Barclays Bank	6.685	02/20/2001	10,000,000	9,997,638	10,004,000
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,992,763	7,998,720
Bank of America Corp	5.750	03/15/2001	5,510,000	5,507,941	5,512,645
CIT Group Inc	6.250	03/28/2001	1,000,000	999,153	1,000,990
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,007,412	3,012,840
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,491,681	6,505,070
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,492,468	3,501,890

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)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,383	3,009,360
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,951,709	9,998,600
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,995,802	2,002,920
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,499,062	1,508,985
Commerzbank AG	7.075	07/23/2001	10,000,000	9,988,668	10,078,000
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,992,557	5,038,200
Student Loan Marketing Assn	5.564 A	08/10/2001	10,000,000	9,995,801	10,004,000
MCI Worldcom Inc	6.125	08/15/2001	10,000,000	9,967,164	10,021,500
Student Loan Marketing Assn	5.544 A	09/17/2001	20,000,000	19,991,106	19,990,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	9,565,000	9,562,973	9,616,938
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,849,066	14,987,850
American Express Credit Corp	6.125	11/15/2001	3,000,000	2,995,748	3,016,920
Chrysler Financial Corp	5.690	11/15/2001	11,730,000	11,660,212	11,676,746
Vodafone Group PLC	6.736 A	12/19/2001	10,000,000	9,992,291	10,020,800
CIT Group Holdings Inc	6.053 A	09/13/2002	20,000,000	20,000,000	19,904,000
Wells Fargo & Co	6.821 A	10/30/2002	20,000,000	20,000,000	20,024,000
Total U. S. Corporate Bonds				207,930,057	208,434,974
Total Corporate Issues	22.2%			207,930,057	208,434,974
Short Term Issues					
Merrill Lynch & Co Inc Repurchase Agreement	5.750	02/01/2001	30,686,025	30,686,025	30,686,025
Morgan Stanley Dean Witter Repurchase Agreement	5.760	02/01/2001	93,085,734	93,085,734	93,085,734
Homeside Lending Inc Commercial Paper	0.000	02/01/2001	10,000,000	10,000,000	10,000,000
Morgan JP & Co Inc Commercial Paper	0.000	02/01/2001	20,000,000	20,000,000	20,000,000
Boeing Capital Corp Commercial Paper	0.000	02/02/2001	15,000,000	14,997,561	14,997,561
Nestle Capital Corp Commercial Paper	0.000	02/02/2001	10,000,000	9,998,380	9,998,380
Salomon Smith Barney Holdings Commercial Paper	0.000	02/06/2001	10,000,000	9,990,878	9,990,878
Cardinal Health Inc Commercial Paper	0.000	02/07/2001	10,000,000	9,988,941	9,988,941
Goldman Sachs Group LP Commercial Paper	0.000	02/12/2001	10,000,000	9,980,123	9,980,123
Credit Suisse First Boston Inc Commercial Paper	0.000	02/14/2001	5,000,000	4,989,542	4,989,542
Coca Cola Enterprises Commercial Paper	0.000	02/16/2001	10,000,000	9,972,830	9,972,830
Corporate Asset Funding Co Commercial Paper	0.000	02/16/2001	10,000,000	9,973,166	9,973,166
Links Finance LLC Commercial Paper	0.000	02/20/2001	5,000,000	4,982,456	4,982,456
Caterpillar Financial Services Commercial Paper	0.000	02/23/2001	5,000,000	4,980,294	4,980,294
Sigma Finance Inc Commercial Paper	0.000	02/26/2001	4,000,000	3,981,898	3,981,898
National Rural Utilities Co-op Commercial Paper	0.000	02/26/2001	5,000,000	4,980,145	4,980,145
Ciesco LP Commercial Paper	0.000	02/27/2001	20,000,000	19,918,093	19,918,093
EI DuPont De Nemours Co Commercial Paper	0.000	02/27/2001	10,000,000	9,955,143	9,955,143
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,993,705	9,993,705
Merrill Lynch & Co Inc Commercial Paper	0.000	03/01/2001	5,000,000	4,978,605	4,978,605
General Electric Capital Corp Commercial Paper	0.000	03/05/2001	10,000,000	9,941,105	9,941,105
Deutsche Bank Financial Commercial Paper	0.000	03/05/2001	10,000,000	9,942,710	9,942,710
Ford Motor Credit Co Commercial Paper	0.000	03/06/2001	5,000,000	4,974,477	4,974,477

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)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Special Purpose Accts Rec Commercial Paper	0.000	03/07/2001	5,000,000	4,973,370	4,973,370
Salomon Smith Barney Holdings Commercial Paper	0.000	03/08/2001	5,000,000	4,972,421	4,972,421
CIT Group Holdings Inc Commercial Paper	0.000	03/09/2001	10,000,000	9,935,516	9,935,516
Morgan JP & Co Inc Commercial Paper	0.000	03/12/2001	10,000,000	9,930,535	9,930,534
Corporate Asset Funding Co Commercial Paper	0.000	03/12/2001	5,000,000	4,969,910	4,969,910
American Honda Finance Commercial Paper	0.000	03/13/2001	10,000,000	9,937,923	9,937,923
Morgan Stanley Dean Witter Commercial Paper	0.000	03/15/2001	20,000,000	19,868,435	19,868,435
Windmill Funding Corporation Commercial Paper	0.000	03/15/2001	5,000,000	4,966,783	4,966,783
General Electric Capital Corp Commercial Paper	0.000	03/19/2001	10,000,000	9,928,545	9,928,545
Homeside Lending Inc Commercial Paper	0.000	03/19/2001	5,000,000	4,963,957	4,963,957
Motorola Inc Commercial Paper	0.000	03/23/2001	10,000,000	9,909,021	9,909,021
General Motors Acceptance Corp Commercial Paper	0.000	03/23/2001	5,000,000	4,961,608	4,961,608
Morgan Stanley Dean Witter Commercial Paper	0.000	03/28/2001	10,000,000	9,905,167	9,905,167
Prudential Funding Corp Commercial Paper	0.000	04/05/2001	10,000,000	9,903,631	9,873,425
Salomon Smith Barney Holdings Commercial Paper	0.000	04/11/2001	5,000,000	4,947,878	4,930,744
U. S. Treasury Bill	0.000	04/12/2001	10,000,000	9,882,512	9,905,500
Merrill Lynch & Co Inc Commercial Paper	0.000	04/12/2001	5,000,000	4,946,502	4,926,172
Greyhawk Funding LLC Commercial Paper	0.000	04/16/2001	5,000,000	4,943,290	4,927,431
Lone Star Fund Commercial Paper	0.000	04/18/2001	5,000,000	4,942,173	4,934,664
Abbey National North America Commercial Paper	0.000	04/19/2001	5,000,000	4,942,172	4,935,500
Den Norske Bank Commercial Paper	0.000	04/23/2001	10,000,000	9,875,852	9,844,166
SwedBank Commercial Paper	0.000	04/23/2001	10,000,000	9,879,013	9,865,750
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,994,454	10,050,000
UBS Finance (DE) LLC Commercial Paper	0.000	06/06/2001	4,300,000	4,220,716	4,212,638
Total Short-term Issues	54.5%			<u>509,993,195</u>	<u>509,920,991</u>
Total Cash Liquidity				<u>\$ 935,434,526</u>	<u>\$ 936,599,764</u>
Government Money Market					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.625 %	05/15/2001	\$ 10,000,000	\$ 9,981,411	\$ 10,015,600
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,960,696	10,007,800
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,997,884	10,046,900
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,972,927	10,031,200
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,014,375	10,085,900
U. S. Treasury Note	5.500	08/31/2001	10,000,000	10,003,499	10,032,800
U. S. Treasury Note	5.625	09/30/2001	10,000,000	10,014,749	10,045,300
Total U.S. Treasury Issues	46.9%			69,945,541	70,265,500

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)
January 31, 2001

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	5.750	02/01/2001	15,343,012	15,343,012	15,343,012
Morgan Stanley Dean Witter Repurchase Agreement	5.760	02/01/2001	43,736,960	43,736,960	43,736,960
U. S. Treasury Bills	0.000	03/29/2001	10,200,000	10,109,297	10,124,622
U. S. Treasury Bills	0.000	04/12/2001	10,000,000	9,882,512	9,905,500
Total Short-term Issues	53.1%			79,071,781	79,110,094
Total Government Money Market				<u>\$ 149,017,322</u>	<u>\$ 149,375,594</u>
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	7.875 %	08/15/2001	\$ 2,000,000	\$ 2,021,374	\$ 2,031,560
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,920,169	15,110,100
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,524,542	1,523,205
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,005,704	10,225,000
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,492,273	16,804,260
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,200,994	2,231,560
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,915,838	7,117,040
U. S. Treasury Note	5.500	01/31/2003	9,600,000	9,462,657	9,748,512
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,818,298	2,882,236
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,911,236	5,107,050
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,922,333	20,475,000
U. S. Treasury Note	7.250	05/15/2004	25,000,000	26,137,142	26,796,750
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,169,471	10,770,300
U. S. Treasury Note	7.875	11/15/2004	8,000,000	8,797,121	8,813,760
Total U. S. Treasury Issues	39.6%			136,299,152	139,636,333
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,997,934	2,999,520
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,004,589	5,007,050
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,244	3,515,295
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,998,448	3,026,250
Federal Home Loan Bank	6.260	10/29/2001	500,000	499,090	504,220
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,003,757	3,029,520
Federal Home Loan Bank	7.905	11/07/2001	985,000	993,733	1,005,626
Federal National Mortgage Assn	6.375	01/16/2002	200,000	200,566	202,532
Federal Home Loan Bank	5.400	02/12/2002	1,000,000	986,205	999,690
Federal Home Loan Bank	6.000	03/27/2002	500,000	499,455	505,705
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,673	3,060,480

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,995,078	6,114,360
Federal Home Loan Bank	6.670	08/23/2002	135,000	136,597	138,333
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,420,259	5,480,136
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,449,431	6,562,037
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,463,729	5,548,604
Federal Home Loan Bank	6.375	11/15/2002	15,000,000	15,096,547	15,346,800
Federal Home Loan Mort Corp	5.630	01/10/2003	200,000	198,612	201,968
Federal Home Loan Bank	5.785	03/17/2003	500,000	500,285	507,030
Federal Home Loan Bank	6.025	03/17/2003	255,000	256,365	259,860
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,989,872	5,071,100
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,704	5,071,100
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,013,120	2,026,560
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,020,755	4,034,360
Federal National Mortgage Assn	5.500	12/01/2003	600,000	585,926	604,968
Federal Home Loan Bank	5.780	06/22/2004	250,000	241,698	249,452
Federal Home Loan Bank	5.700	06/23/2004	200,000	192,933	199,374
Total U. S. Government Agency Bonds				80,240,605	81,271,930
Total U. S. Government Agency Issues	23.1%			80,240,605	81,271,930
Corporate Issues					
U. S. Corporate Bonds					
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,500,000	1,500,000
Household Finance Corp	6.450	03/15/2001	5,000,000	4,997,616	5,004,200
Bank of America Corp	6.650	05/01/2001	2,500,000	2,507,698	2,507,700
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	998,906	1,002,570
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,497,633	3,523,590
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,001,819	5,012,700
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,469,659	2,507,825
Ford Motor Credit Co	8.200	02/15/2002	410,000	415,918	419,902
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,498,057	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,006,632	1,018,590
Associates Corp NA	6.375	07/15/2002	3,500,000	3,449,989	3,536,995
Associates Corp NA	6.500	08/15/2002	1,700,000	1,677,405	1,722,066
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,294,182	8,481,272
Citicorp	8.625	12/01/2002	1,199,000	1,228,395	1,263,146
CIT Group Inc	7.375	03/15/2003	2,000,000	1,984,088	2,054,520
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,009,453	3,105,090
American General Finance Corp	6.140	06/03/2003	1,000,000	975,564	1,007,150
Household Finance Corp	6.250	08/15/2003	765,000	765,785	768,152
Federal Farm Credit Bank	5.690	08/22/2003	500,000	487,052	498,830
Associates Corp NA	6.080	09/29/2003	1,000,000	961,145	1,007,090
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	286,796	297,930
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,904,399	1,978,000

A - Adjustable rate security

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,481,038	1,513,500
CIT Group Inc	5.570	12/08/2003	1,500,000	1,413,521	1,466,880
Diageo PLC	6.125	01/06/2004	3,500,000	2,924,824	2,943,955
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,961	2,408,974
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,026,749	3,102,240
Federal Farm Credit Bank	5.750	05/17/2004	300,000	290,799	299,250
Household Finance Corp	8.000	08/01/2004	700,000	734,631	736,183
Beneficial Corp	6.625	09/27/2004	500,000	499,128	506,750
Newcourt Credit Group Inc	6.875	02/16/2005	500,000	504,520	505,485
Ford Motor Credit Co	7.500	03/15/2005	700,000	721,056	731,661
Total U. S. Corporate Bonds				64,813,418	65,928,871
Corporate Asset Backed Issues					
Navistar Financials	5.550	02/15/2002	22,248	22,202	22,241
Newcourt Equipment Trust	5.393	02/20/2002	645,000	631,596	645,355
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,353,826	1,351,115	1,355,085
Captial Auto Rec Asset Trust	5.580	06/15/2002	1,823,884	1,822,026	1,826,164
John Deere Owner Trust	5.940	10/15/2002	300,000	299,018	300,279
Premier Auto Trust	5.690	11/08/2002	1,862,949	1,864,864	1,864,682
WFS Financial Owner Trust	5.550	02/20/2003	286,174	284,865	286,421
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,515,171	2,508,575
Premier Auto Trust	6.270	04/08/2003	270,000	269,114	271,517
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,215	323,798
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,296,462	2,311,132
Key Auto Finance Trust	5.630	07/15/2003	2,179,552	2,179,400	2,182,015
Discover Card Master Trust	5.800	09/16/2003	1,864,000	1,865,121	1,864,578
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,512	4,041,240
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,877,359	11,062,370
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,988	6,100,889
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,271	534,350
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,691,242	3,710,064
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,955,806	2,015,620
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,127	416,295
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,997,152	5,081,250
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,603,355	1,656,877
Discover Card Master Trust	5.650	11/16/2004	960,000	949,514	962,698
Union Acceptance Corp	6.410	05/10/2005	1,000,000	992,926	1,009,110
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,995,193	2,030,000
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	197,124	204,358
Americredit Automobile Rec	5.960	03/12/2006	750,000	736,697	758,602
Sears Credit Acc Master Trust	6.450	10/16/2006	4,375,000	4,409,594	4,413,281
Total Corporate Asset Backed Issues				59,085,029	59,758,846
Total Corporate Issues	35.7%			123,898,447	125,687,717

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2001

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.760	02/01/2001	5,699,079	5,699,079	5,699,079
Total Short-term Issues	1.6%			5,699,079	5,699,079
Total Enhanced Yield				\$ 346,137,283	\$ 352,295,059
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,978,415	\$ 18,107,980
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	20,575,575	24,897,030
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,848,627	12,465,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	32,796,033	45,510,828
Total U. S. Treasury Issues	91.1%			78,198,650	100,981,238
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,702,383	9,813,575
Total U. S. Government Agency Bonds				5,702,383	9,813,575
Total U. S. Government Agency Issues	8.9%			5,702,383	9,813,575
Total Loss Amortization				\$ 83,901,033	\$ 110,794,813
Loans					
<i>Short-term Issues</i>					
Banc of America Securities Repurchase Agreement	6.550 %	01/02/2001	\$ 6,279,158	\$ 6,279,158	\$ 6,279,158
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	5.9%			6,483,110	6,483,110
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	12,880	12,880	12,880
Charleston NB	7.750	03/01/2004	2,473	2,473	2,473
Charleston NB	7.000	05/01/2004	42,796	42,796	42,796

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)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.250	05/01/2004	20,435	20,435	20,435
Charleston NB	8.250	08/01/2004	45,304	45,304	45,304
Charleston NB	9.000	12/01/2004	7,775	7,775	7,775
Charleston NB	7.000	03/01/2005	53,233	53,233	53,233
Charleston NB	8.000	08/01/2005	91,743	91,743	91,743
Charleston NB	9.000	02/01/2006	26,439	26,439	26,439
Charleston NB	8.750	05/01/2006	35,359	35,359	35,359
Charleston NB	8.500	07/01/2006	68,908	68,908	68,908
Charleston NB	8.750	10/01/2006	41,900	41,900	41,900
Charleston NB	8.000	04/01/2007	107,768	107,768	107,768
Charleston NB	8.500	03/01/2008	390,434	390,434	390,434
Charleston NB	9.500	09/01/2008	59,640	59,640	59,640
Home (Atlantic)	7.750	02/01/2004	49,523	49,523	49,523
Home (Atlantic)	7.000	08/01/2003	2,637	2,637	2,637
Home (Atlantic)	8.250	04/01/2004	40,816	40,816	40,816
Home (Atlantic)	9.500	03/01/2005	13,036	13,036	13,036
Home (Atlantic)	9.000	02/01/2006	56,275	56,275	56,275
Home (Atlantic)	8.000	04/01/2007	281,457	281,457	281,457
Home (Atlantic)	8.750	05/01/2008	441,571	441,571	441,571
Home (Atlantic)	10.000	10/01/2009	77,059	77,059	77,059
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	405,264	405,264	405,264
Huntington	7.000	08/01/2003	23,757	23,757	23,757
Huntington	9.500	11/01/2003	9,137	9,137	9,137
Huntington	8.250	02/01/2004	12,484	12,484	12,484
Huntington	9.000	01/01/2006	20,551	20,551	20,551
Huntington	8.000	04/01/2007	23,854	23,854	23,854
Huntington	8.500	01/01/2008	85,401	85,401	85,401
Kissell	7.000	06/01/2001	506	506	506
Kissell	7.000	10/01/2003	59,951	59,951	59,951
Kissell	7.750	12/01/2003	14,222	14,222	14,222
Kissell	8.250	06/01/2004	37,349	37,349	37,349
Kissell	9.500	11/01/2004	10,550	10,550	10,550
Kissell	9.000	03/01/2006	29,248	29,248	29,248
Kissell	8.750	05/01/2006	20,252	20,252	20,252
Kissell	8.500	06/01/2006	15,322	15,322	15,322
Kissell	8.000	09/01/2007	244,050	244,050	244,050
Kissell	8.500	01/01/2008	251,703	251,703	251,703
Mason (Peoples)	8.500	12/01/2006	76,536	76,536	76,536
Mason (Peoples)	8.000	07/01/2007	7,414	7,414	7,414
Mason (Peoples)	10.500	12/01/2009	24,478	24,478	24,478
OVB (FFSL)	8.500	09/01/2005	31,411	31,411	31,411
OVB (FFSL)	9.000	11/01/2005	6,883	6,883	6,883
OVB Mortgages	8.000	08/01/2001	897	897	897
OVB Mortgages	7.000	04/01/2003	23,427	23,427	23,427

A - Adjustable rate security

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See accompanying notes to financial statements.

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.000	08/01/2003	6,018	6,018	6,018
OVB Mortgages	7.750	10/01/2003	11,691	11,691	11,691
OVB Mortgages	8.250	07/01/2004	22,049	22,049	22,049
OVB Mortgages	9.000	03/01/2006	27,497	27,497	27,497
OVB Mortgages	8.750	07/01/2006	32,863	32,863	32,863
OVB Mortgages	8.000	07/01/2007	83,043	83,043	83,043
OVB Mortgages	8.500	07/01/2008	363,685	363,685	363,685
OVB Mortgages	9.500	10/01/2008	24,602	24,602	24,602
Total FHA/VA Mortgages				4,008,519	4,008,519
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	1,561	1,561	1,561
Hartley Oil #1	6.096	09/07/2001	48,935	48,935	48,935
Columbia WV	5.570	09/15/2002	475,339	475,339	475,339
Hartley Oil #2	4.590	04/14/2003	40,993	40,993	40,993
Twelve-O-Six	6.049	12/27/2003	52,158	52,158	52,158
WV Electric Supply	5.833	01/15/2004	122,545	122,545	122,545
Kanawha Stone	4.981	07/15/2004	97,572	97,572	97,572
Alkahn #2	5.925	08/15/2004	179,954	179,954	179,954
Gabriel Brothers	5.898	05/15/2005	155,957	155,957	155,957
D & D Inc #2	5.014	06/30/2005	282,807	282,807	282,807
SDR Plastics #2	5.089	03/01/2007	347,165	347,165	347,165
Cogar Mining	5.500	03/15/2008	107,602	107,602	107,602
Rayon Drive (Pksb Dev)	5.736	07/15/2008	489,541	489,541	489,541
Smith Services	5.141	12/30/2008	155,252	155,252	155,252
WV Air Center	5.843	08/18/2011	1,293,454	1,293,454	1,293,454
Fox Grocery	3.995	11/12/2011	546,145	546,145	546,145
BIDCO 1 (Parkway Enterprises)	5.950	04/01/2012	1,212,742	1,212,742	1,212,742
BIDCO 2 (Parkway Enterprises)	5.950	04/01/2012	1,212,742	1,212,742	1,212,742
SDR Plastics #3	5.994	10/30/2012	843,757	843,757	843,757
Geary Securities	5.215	12/31/2013	463,838	463,838	463,838
D & D Inc #1	5.014	06/30/2015	774,266	774,266	774,266
Total WVEDA SB409 Loans				8,904,325	8,904,325
EDA 93 Loans					
Swanson Plating	7.500	02/15/2005	305,219	305,219	305,219
Allegheny Dimension	7.500	11/30/2006	538,809	538,809	538,809
Twelve-O-Six	7.500	03/30/2011	1,545,843	1,545,843	1,545,843
Total EDA 93 Loans				2,389,871	2,389,871

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,758,638	3,758,638	3,758,638
HMDA #2	5.120	12/28/2003	657,250	657,250	657,250
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908
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	1,752,483	1,752,483	1,752,483
Precision Coil	5.813	07/20/2006	2,165,849	2,165,849	2,165,849
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	198,364	198,364	198,364
Ruskin	6.780	03/10/2007	1,927,985	1,927,985	1,927,985
American Woodmark R/E	4.500	08/01/2007	2,849,278	2,849,278	2,849,278
Checker Motors	4.500	04/30/2008	6,411,909	6,411,909	6,411,909
Desco Corp #1	6.375	08/01/2008	1,289,477	1,289,477	1,289,477
Desco Corp #2	6.375	09/15/2008	2,696,362	2,696,362	2,696,362
Pratt & Whitney	5.200	12/10/2008	2,349,685	2,349,685	2,349,685
Parkline	7.000	11/20/2009	5,193,928	5,193,928	5,193,928
Arcata Graphics	8.500	12/04/2009	10,830,695	10,830,695	10,830,695
AE Incorporated	6.040	10/10/2010	1,685,156	1,685,156	1,685,156
Winfield Industries R/E	9.500	11/06/2010	1,952,714	1,952,714	1,952,714
HMDA #1	5.290	12/28/2010	1,160,252	1,160,252	1,160,252
Spencer Veneer, LLC	9.000	01/16/2011	1,982,000	1,982,000	1,982,000
Variform (Restructured)	7.070	04/15/2012	2,047,393	2,047,393	2,047,393
EDA Senate Bill 409 (Aurora)	5.830	11/29/2015	1,069,874	1,069,874	1,069,874
Federal Group	5.350	09/30/2018	4,653,381	4,653,381	4,653,381
Coldwater Creek	5.910	06/01/2019	6,353,761	6,353,761	6,353,761
PA Fashions	6.000	01/12/2020	4,127,137	4,127,137	4,127,137
Total Job/Industrial Program				87,632,804	87,632,804
Tax Reappraisal	6.340	06/30/2003	579,091	579,091	579,091
Total Loans and Mortgages	94.1%			103,514,610	103,514,610
Total Loans				\$ 109,997,720	\$ 109,997,720

Municipal Bond Commission

U. S. Treasury Issues

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	1,405,023	1,407,420
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,962	19,963
U. S. Treasury Note	7.750	02/15/2001	16,000	16,010	16,015
State & Local Government	0.000	03/31/2001	1,205,500	1,205,500	1,205,500

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.375	03/31/2001	10,000	9,997	10,017
U. S. Treasury Note	6.375	03/31/2001	13,000	13,012	13,022
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	4,066,692	4,017,257
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	211,848	213,884
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,354	28,630
U. S. Treasury Bond	13.125	05/15/2001	508,000	526,957	519,430
U. S. Treasury Note	6.500	05/31/2001	747,000	762,865	750,503
State & Local Government	4.088	06/01/2001	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.625	06/30/2001	1,438,000	1,448,932	1,447,663
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	9,657	9,744
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	73,642	75,006
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,379	23,379
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	18,069	18,166
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	30,760	30,760	30,760
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
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	586,008	565,510
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	354,391	362,602
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,259	5,410
U. S. Treasury Note	5.875	11/30/2001	20,000	20,971	20,169

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	1,157,560	1,210,233
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,992	19,074
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,153	19,699
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	14,128	14,293
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	4,724,590	4,464,235
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	225,515	236,327
U. S. Treasury Note	7.500	05/15/2002	563,000	617,208	582,091
U. S. Treasury Note	6.500	05/31/2002	790,000	858,112	807,530
State & Local Government	5.380	06/01/2002	1,341,646	1,341,646	1,341,646
U. S. Treasury Note	6.250	06/30/2002	2,331,000	2,369,112	2,378,343
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	615,559	573,933
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	50,988	53,976
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,232	22,335
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	18,028	18,332
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	520,613	555,508
U. S. Treasury Bond	11.625	11/15/2002	23,000	27,770	25,663
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	8,739	9,088
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,732,876	5,392,683
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	30,726	31,829
U. S. Treasury Note	6.250	02/15/2003	29,000	29,085	29,852
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,834	180,478
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

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Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	167,831	182,396
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	749,349
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,378	6,762
U. S. Treasury Bond	10.750	05/15/2003	607,000	756,004	684,107
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	254,406	266,172
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	490,466	440,617
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	200,933	204,318
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
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	919,584	1,024,797
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,368	5,905
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	5,868,207	5,308,823
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,726	24,214
U. S. Treasury Note	5.875	02/15/2004	30,000	29,794	30,891
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	109,326	122,194
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,458	13,466
U. S. Treasury Bond	12.375	05/15/2004	676,000	950,666	827,573
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.471	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	336,499	289,808
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,464	32,107
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	690,600	806,523
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,520	7,373
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	5,327,424	4,405,178
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,404	23,047
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

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)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	80,997	92,647
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,149,111	963,809
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	174,016	141,854
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,967	20,881
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	749,175	771,005
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	8,083	9,477
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	5,603,121	4,375,351
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	74,656	87,814
U. S. Treasury Note	6.875	05/15/2006	834,000	1,136,914	907,367
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	15,826	19,008
State & Local Government	5.570	11/01/2006	15,724	15,724	15,724
U. S. Treasury Strip - Int	0.000	11/15/2006	9,000	5,568	6,756
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	9,106	11,074
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	35,941	41,574
U. S. Treasury Note	6.625	05/15/2007	894,000	1,266,121	968,452
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	14,562	18,009
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,453	5,690
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	5,585	6,996
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	34,426	40,722
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	637,754
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	13,397	17,022
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	3,018	4,039
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	5,142	6,601
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	602,939
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	14,800	19,273
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,733	6,233
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	572,406
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,354	15,137
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,362	5,883
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	541,570
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,555	17,163
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	4,003	5,530

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	511,032
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,600	13,420
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,688	5,213
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	482,328
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,616	15,102
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,400	4,867
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	461,171
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,785	14,147
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,569	2,270
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	435,359
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	9,045	13,223
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,449	2,139
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,065,826	1,149,658
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,775	14,538
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,342	2,003
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,558,084	1,411,885
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,743	11,654
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,247	1,880
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,932,662	1,580,932
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,408	12,808
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,161	1,786
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,793	12,127
Total U. S. Treasury Issues	90.6%			164,806,479	154,011,884
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2001	739,000	732,336	730,930
Resolution Funding Corp	0.000	10/15/2001	135,000	130,829	130,131
Resolution Funding Corp	0.000	04/15/2002	774,000	732,640	727,142
Resolution Funding Corp	0.000	10/15/2002	112,000	103,437	102,858
Resolution Funding Corp	0.000	04/15/2003	807,000	725,935	721,571
Resolution Funding Corp	0.000	10/15/2003	88,000	77,018	76,648
Resolution Funding Corp	0.000	04/15/2004	848,000	722,529	720,418
Resolution Funding Corp	0.000	10/15/2004	61,000	50,619	50,863
Resolution Funding Corp	0.000	04/15/2005	891,000	720,100	720,053
Resolution Funding Corp	0.000	10/15/2005	30,000	23,585	23,535
Resolution Funding Corp	0.000	04/15/2006	941,000	715,656	719,235
Total U. S. Government Agency Bonds				4,734,684	4,723,384
Total U. S. Government Agency Issues	2.6%			4,734,684	4,723,384
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	03/01/2001	3,763,000	3,745,868	3,749,227
U. S. Treasury Bill	0.000	03/29/2001	340,000	337,132	337,487

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,916,509	1,919,054
U. S. Treasury Bill	0.000	06/28/2001	2,603,000	2,554,536	2,553,257
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	6.8%			12,352,909	12,357,889
Total Municipal Bond Commission				<u>\$ 181,894,072</u>	<u>\$ 171,093,157</u>
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 13,190,066	\$ 13,190,066	\$ 13,190,066
Flex Repurchase Agreement	6.500	12/31/2002	92,004,314	92,004,314	92,004,314
Total U. S. Corporate Bonds				105,194,380	105,194,380
Total Corporate Issues	100.0%			105,194,380	105,194,380
Total Department of Transportation				<u>\$ 105,194,380</u>	<u>\$ 105,194,380</u>
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2001	\$ 425,000	\$ 423,330	\$ 424,222
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	169,951	172,487
Coupon Treasury Receipt	0.000	08/15/2001	130,020	124,517	126,493
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	291,039	299,052
Principal Treasury Receipt	0.000	11/15/2001	100,000	93,296	95,448
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	267,634	277,963
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	383,370	405,318
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	153,779	164,770
Certificate Accrual Treasury	0.000	08/15/2002	130,000	114,882	120,411
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	263,591	285,700
Principal Treasury Receipt	0.000	11/15/2002	222,000	185,191	198,654
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	142,927	153,847
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	347,306	386,491
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	139,102	157,238
Principal Treasury Receipt	0.000	08/15/2003	130,000	106,038	110,673
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	238,729	272,720
Certificate Accrual Treasury	0.000	11/15/2003	142,000	111,252	123,689
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	187,239	217,088
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	314,563	367,527

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)
January 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	125,825	149,538
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,497	12,528
Treasury Investment Growth	0.000	08/15/2004	130,000	97,860	108,580
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	205,658	246,717
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	151,318	183,072
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	120,094	139,430
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	284,908	349,813
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	113,527	140,395
Coupon Treasury Receipt	0.000	08/15/2005	130,020	90,323	102,874
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	195,795	246,561
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	181,315	228,235
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	55,963	70,193
Principal Treasury Receipt	0.000	05/15/2006	100,000	58,038	70,748
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	64,418	83,267
Treasury Investment Growth	0.000	08/15/2006	130,000	83,392	97,045
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,645	20,528
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	100,906	125,360
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	36,201	46,509
Treasury Investment Growth	0.000	08/15/2007	130,000	77,016	91,636
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,253	19,450
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,498	17,782
Coupon Treasury Receipt	0.000	08/15/2008	130,020	71,147	86,331
Total U. S. Treasury Issues	100.0%			<u>6,227,334</u>	<u>6,996,383</u>
Total Lottery Defeasance				<u>\$ 6,227,334</u>	<u>\$ 6,996,383</u>
School Fund					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.760 %	02/01/2001	\$ 1,248,949	<u>\$ 1,248,949</u>	<u>\$ 1,248,949</u>
Total Short-term Issues	100.0%			<u>1,248,949</u>	<u>1,248,949</u>
Total School Fund				<u>\$ 1,248,949</u>	<u>\$ 1,248,949</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/21/2001	\$ 460,000	<u>\$ 449,916</u>	<u>\$ 451,555</u>
Total Short-term Issues	100.0%			<u>449,916</u>	<u>451,555</u>
Total EDA Insurance				<u>\$ 449,916</u>	<u>\$ 451,555</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

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Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended January 31, 2001

	<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>
Investment income				
Interest income	\$ 2,894,311	\$ 17,227,703	\$ 641,427	\$ 5,053,822
Net accretion (amortization)	2,380,273	19,638,266	121,928	362,577
Provision for losses on uncollectable loans	-	-	-	-
	<u>5,274,584</u>	<u>36,865,969</u>	<u>763,355</u>	<u>5,416,399</u>
Expenses				
Investment advisor fees	(32,294)	(224,645)	(4,611)	(33,640)
Trustee fees	(510)	(5,395)	(123)	(1,297)
Custodian bank fees	(2,866)	(22,286)	(304)	(734)
Management fees	(38,175)	(382,973)	(9,175)	(92,047)
Fiduciary bond fees	(1,644)	(11,403)	(395)	(2,741)
Professional service fees	(8,511)	(66,563)	(2,045)	(15,998)
Loan servicer fees	-	-	-	-
	<u>(84,000)</u>	<u>(713,265)</u>	<u>(16,653)</u>	<u>(146,457)</u>
Total expenses				
Investment income, net	5,190,584	36,152,704	746,702	5,269,942
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	2,705	-	22,602
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	2,705	-	22,602
Net increase (decrease) in net assets from operations	<u>\$ 5,190,584</u>	<u>\$ 36,155,409</u>	<u>\$ 746,702</u>	<u>\$ 5,292,544</u>

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,825,025	\$ 12,581,253	\$ -	\$ -	\$ 627,325	\$ 4,312,085
(1,858)	10,407	593,791	4,069,104	-	-
-	-	-	-	771,269	2,335,000
1,823,167	12,591,660	593,791	4,069,104	1,398,594	6,647,085
(12,873)	(89,138)	-	-	-	-
(197)	(2,817)	-	-	(47)	(674)
(1,045)	(7,205)	-	-	(15)	(105)
(15,564)	(200,489)	-	-	(4,094)	(50,552)
(872)	(6,106)	-	-	(209)	(1,461)
(4,216)	(35,351)	-	-	(1,009)	(8,455)
-	-	-	-	-	(343)
(34,767)	(341,106)	-	-	(5,374)	(61,590)
1,788,400	12,250,554	593,791	4,069,104	1,393,220	6,585,495
-	(142,271)	-	-	(328,565)	(1,892,296)
2,266,145	8,911,055	(159,442)	7,911,545	-	-
2,266,145	8,768,784	(159,442)	7,911,545	(328,565)	(1,892,296)
\$ 4,054,545	\$ 21,019,338	\$ 434,349	\$ 11,980,649	\$ 1,064,655	\$ 4,693,199

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended January 31, 2001

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 554,688	\$ 3,843,400	\$ 590,897	\$ 5,710,250
Net accretion (amortization)	(1,067)	111,601	-	-
Provision for losses on uncollectable loans	-	-	-	-
	553,621	3,955,001	590,897	5,710,250
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1,996)	(17,569)	(2,630)	(27,050)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	(1,996)	(17,569)	(2,630)	(27,050)
Investment income, net	551,625	3,937,432	588,267	5,683,200
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 551,625	\$ 3,937,432	\$ 588,267	\$ 5,683,200

See accompanying notes to financial statements

Directed Accounts

<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>
\$ -	\$ -	\$ 6,374	\$ 51,891	\$ -	\$ -
49,522	356,683	-	-	2,174	16,024
-	-	-	-	-	-
<u>49,522</u>	<u>356,683</u>	<u>6,374</u>	<u>51,891</u>	<u>2,174</u>	<u>16,024</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(1,283)	-	-	(22)	(160)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(183)</u>	<u>(1,283)</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>(160)</u>
<u>49,339</u>	<u>355,400</u>	<u>6,374</u>	<u>51,891</u>	<u>2,152</u>	<u>15,864</u>
-	-	-	-	-	-
-	-	-	-	-	-
18,254	108,968	-	-	-	-
<u>18,254</u>	<u>108,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 67,593</u>	<u>\$ 464,368</u>	<u>\$ 6,374</u>	<u>\$ 51,891</u>	<u>\$ 2,152</u>	<u>\$ 15,864</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 2001

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 5,190,584	\$ 36,152,704	\$ 746,702	\$ 5,269,942
Net realized gain (loss) on investments	-	2,705	-	22,602
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	5,190,584	36,155,409	746,702	5,292,544
Distributions to unitholders				
Investment income, net	(5,187,063)	(36,147,087)	(746,450)	(5,269,300)
Net realized (gain) loss on investments	-	(2,705)	-	(22,602)
Total distributions	(5,187,063)	(36,149,792)	(746,450)	(5,291,902)
Fund unit transactions				
Proceeds from sale of units	433,829,477	2,846,983,963	11,530,118	177,512,370
Reinvestment of distributions	5,187,064	36,149,792	746,450	5,291,903
	439,016,541	2,883,133,755	12,276,568	182,804,273
Amount paid for repurchase of units	(412,555,635)	(2,867,794,075)	(12,039,434)	(156,830,602)
Net increase (decrease) in net assets from fund unit transactions	26,460,906	15,339,680	237,134	25,973,671
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	26,464,427	15,345,297	237,386	25,974,313
Net assets, beginning of period	917,833,497	928,952,627	149,575,556	123,838,629
Net assets, end of period	\$ 944,297,924	\$ 944,297,924	\$ 149,812,942	\$ 149,812,942
Fund unit transactions				
Units sold	433,829,477	2,846,983,963	11,530,118	177,512,370
Units issued from reinvestment of distributions	5,187,064	36,149,792	746,450	5,291,903
	439,016,541	2,883,133,755	12,276,568	182,804,273
Units repurchased	(412,555,635)	(2,867,794,075)	(12,039,434)	(156,830,602)
Net increase (decrease) in fund units	26,460,906	15,339,680	237,134	25,973,671

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,788,400	\$ 12,250,554	\$ 593,791	\$ 4,069,104	\$ 1,393,220	\$ 6,585,495
-	(142,271)	-	-	(328,565)	(1,892,296)
2,266,145	8,911,055	(159,442)	7,911,545	-	-
<u>4,054,545</u>	<u>21,019,338</u>	<u>434,349</u>	<u>11,980,649</u>	<u>1,064,655</u>	<u>4,693,199</u>
(1,721,383)	(12,179,840)	-	-	(1,393,220)	(6,585,495)
-	-	-	-	328,565	1,892,296
<u>(1,721,383)</u>	<u>(12,179,840)</u>	<u>-</u>	<u>-</u>	<u>(1,064,655)</u>	<u>(4,693,199)</u>
7,799,711	33,599,711	-	-	-	-
1,721,383	12,179,841	-	-	1,064,655	4,693,199
<u>9,521,094</u>	<u>45,779,552</u>	<u>-</u>	<u>-</u>	<u>1,064,655</u>	<u>4,693,199</u>
-	(41,054,320)	-	-	(580,242)	(19,254,723)
<u>9,521,094</u>	<u>4,725,232</u>	<u>-</u>	<u>-</u>	<u>484,413</u>	<u>(14,561,524)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,854,256</u>	<u>13,564,730</u>	<u>434,349</u>	<u>11,980,649</u>	<u>484,413</u>	<u>(14,561,524)</u>
<u>343,333,329</u>	<u>341,622,855</u>	<u>110,360,464</u>	<u>98,814,164</u>	<u>109,873,977</u>	<u>124,919,914</u>
<u>\$ 355,187,585</u>	<u>\$ 355,187,585</u>	<u>\$ 110,794,813</u>	<u>\$ 110,794,813</u>	<u>\$ 110,358,390</u>	<u>\$ 110,358,390</u>
76,412	332,998	-	-	-	-
16,865	120,720	-	-	1,064,655	4,693,199
<u>93,277</u>	<u>453,718</u>	<u>-</u>	<u>-</u>	<u>1,064,655</u>	<u>4,693,199</u>
-	(406,969)	-	-	(580,242)	(19,254,723)
<u>93,277</u>	<u>46,749</u>	<u>-</u>	<u>-</u>	<u>484,413</u>	<u>(14,561,524)</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended January 31, 2001

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 551,625	\$ 3,937,432	\$ 588,267	\$ 5,683,200
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	551,625	3,937,432	588,267	5,683,200
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Contributions	3,916,874	22,623,565	-	109,101,792
Withdrawals	(2,552,078)	(22,195,622)	(12,569,502)	(138,864,069)
Increase (decrease) in net assets	1,916,421	4,365,375	(11,981,235)	(24,079,077)
Net assets, beginning of period	177,861,363	175,412,409	117,191,649	129,289,491
Net assets, end of period	\$ 179,777,784	\$ 179,777,784	\$ 105,210,414	\$ 105,210,414

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 49,339	\$ 355,400	\$ 6,374	\$ 51,891	\$ 2,152	\$ 15,864
-	-	-	-	-	-
18,254	108,968	-	-	-	-
<u>67,593</u>	<u>464,368</u>	<u>6,374</u>	<u>51,891</u>	<u>2,152</u>	<u>15,864</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
183	1,560	41,704	188,881	-	-
-	(826,250)	-	(524,990)	-	(12,885)
<u>67,776</u>	<u>(360,322)</u>	<u>48,078</u>	<u>(284,218)</u>	<u>2,152</u>	<u>2,979</u>
<u>6,928,424</u>	<u>7,356,522</u>	<u>1,201,071</u>	<u>1,533,367</u>	<u>447,742</u>	<u>446,915</u>
<u>\$ 6,996,200</u>	<u>\$ 6,996,200</u>	<u>\$ 1,249,149</u>	<u>\$ 1,249,149</u>	<u>\$ 449,894</u>	<u>\$ 449,894</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 January 31, 2001 is \$1,964,135,095.

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 - The Investment Management Board's rules and regulations require loans that are delinquent by sixty days or more be placed on nonaccrual status. At January 31, 2001, there are no loans that are delinquent by sixty days or more.

NOTE 4. PORTFOLIO STATISTICS

	Cash Liquidity	Government Money Market	Enhanced Yield
Weighted Average Days to Maturity	81	85	650
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	6.45%	6.21%	
Annualized Total Rate of Return	7.64%	7.59%	13.50%

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.