

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

Financial Statements  
February 28, 2001

# West Virginia Investment Management Board

**Financial Statements  
February 28, 2001**

## Table of Contents

### **Consolidated Pension Fund**

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	4
<i>Statement of Operations</i>	26
<i>Statement of Changes in Net Assets</i>	31
<i>Notes to Financial Statements</i>	36

### **Consolidated Fund**

<i>Statement of Assets and Liabilities</i>	42
<i>Schedule of Investments in Securities</i>	44
<i>Statement of Operations</i>	64
<i>Statement of Changes in Net Assets</i>	68
<i>Notes to Financial Statements</i>	72

**CONSOLIDATED  
PENSION FUND**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities**  
**February 28, 2001**

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 226,621,200	\$ 1,528,647,634	\$ 554,743,886	\$ 285,084,846
At fair value	\$ 226,854,489	\$ 1,563,230,744	\$ 619,069,941	\$ 295,318,592
Cash	16	13	-	-
Receivables:				
Accrued interest	1,396,704	11,424,547	-	-
Investments sold	31	5,508,733	-	-
Dividends	-	9,118	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total assets</b>	<u>228,251,240</u>	<u>1,580,173,155</u>	<u>619,069,941</u>	<u>295,318,592</u>
<b>Liabilities</b>				
Accrued expenses	29,236	157,875	32,962	18,851
Payable for investments purchased	-	363,026,210	-	-
<b>Total liabilities</b>	<u>29,236</u>	<u>363,184,085</u>	<u>32,962</u>	<u>18,851</u>
<b>Net assets at value</b>	<u>\$ 228,222,004</u>	<u>\$ 1,216,989,070</u>	<u>\$ 619,036,979</u>	<u>\$ 295,299,741</u>
<b>Net assets</b>				
Paid-in capital	\$ 226,568,705	\$ 1,144,347,608	\$ 555,958,282	\$ 257,127,130
Accumulated undistributed net investment income	1,058,966	5,747,861	1,936,516	35,914,959
Accumulated undistributed net realized gain (loss) from investments	361,044	32,310,491	(3,183,874)	(7,976,094)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	233,289	34,583,110	64,326,055	10,233,746
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<u>\$ 228,222,004</u>	<u>\$ 1,216,989,070</u>	<u>\$ 619,036,979</u>	<u>\$ 295,299,741</u>
Investment unit data:				
Units outstanding, NOTE 5	22,765,562.33	117,336,172.95	55,621,537.09	26,295,540.24
Net asset value, unit price	<u>\$10.02</u>	<u>\$10.37</u>	<u>\$11.13</u>	<u>\$11.23</u>

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 736,894,764	\$ 250,987,082	\$ 378,577,957	\$ 744,740,697	\$ 148,804,289
\$ 762,684,993	\$ 245,260,024	\$ 369,967,306	\$ 797,647,082	\$ 187,312,716
-	-	-	53,784	-
-	-	-	-	-
-	-	6,162,200	6,846,390	-
-	-	498,571	344,604	-
-	-	1,846	177	-
-	-	-	-	-
<u>762,684,993</u>	<u>245,260,024</u>	<u>376,629,923</u>	<u>804,892,037</u>	<u>187,312,716</u>
42,972	10,188	150,426	513,164	96,270
-	-	13,310,165	9,425,513	-
<u>42,972</u>	<u>10,188</u>	<u>13,460,591</u>	<u>9,938,677</u>	<u>96,270</u>
<u>\$ 762,642,021</u>	<u>\$ 245,249,836</u>	<u>\$ 363,169,332</u>	<u>\$ 794,953,360</u>	<u>\$ 187,216,446</u>
\$ 737,436,473	\$ 228,481,959	\$ 366,240,473	\$ 673,744,825	\$ 155,869,794
(584,681)	5,690,510	6,434,985	43,836,524	(1,625,255)
-	16,804,425	(895,475)	24,465,626	(5,536,520)
-	-	-	-	-
25,790,229	(5,727,058)	(8,610,651)	52,906,385	38,508,427
-	-	-	-	-
<u>\$ 762,642,021</u>	<u>\$ 245,249,836</u>	<u>\$ 363,169,332</u>	<u>\$ 794,953,360</u>	<u>\$ 187,216,446</u>
59,584,033.97	18,957,020.11	34,631,975.79	68,864,391.88	13,544,268.66
<u>\$12.80</u>	<u>\$12.94</u>	<u>\$10.49</u>	<u>\$11.54</u>	<u>\$13.82</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities**  
**February 28, 2001**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 51,960,269	\$ 523,590,598	\$ 145,248,912
At fair value	\$ 66,310,951	\$ 502,108,497	\$ 145,248,912
Cash	-	13,431,628	-
Receivables:			
Accrued interest	-	-	697,560
Investments sold	-	7,059,821	-
Dividends	-	207,952	-
Foreign tax withholding	-	244,887	-
Net foreign exchange forward contracts	-	54,098	-
<b>Total assets</b>	66,310,951	523,106,883	145,946,472
<b>Liabilities</b>			
Accrued expenses	1,183	421,669	2,700
Payable for investments purchased	-	6,398,683	-
<b>Total liabilities</b>	1,183	6,820,352	2,700
<b>Net assets at value</b>	\$ 66,309,768	\$ 516,286,531	\$ 145,943,772
<b>Net assets</b>			
Paid-in capital	\$ 52,424,899	\$ 473,942,471	
Accumulated undistributed net investment income	(733,441)	8,149,022	
Accumulated undistributed net realized gain (loss) from investments	267,628	100,052,581	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(44,436,939)	
Unrealized net appreciation (depreciation) of investments	14,350,682	(18,082,199)	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(3,338,405)	
<b>Net assets at value</b>	\$ 66,309,768	\$ 516,286,531	
Investment unit data:			
Units outstanding, NOTE 5	4,347,906.33	39,924,890.70	
Net asset value, unit price	\$15.25	\$12.93	

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	4.875%	03/31/2001	38,000,000	\$ 37,970,520	\$ 37,976,060
U. S. Treasury Note	5.500	08/31/2001	30,000,000	30,074,721	30,103,200
Total U. S. Treasury Issues	30.0%			68,045,241	68,079,260
<i>Corporate Issues</i>					
Corporate Bonds					
Cargill Inc	5.749A	01/22/2002	7,500,000	7,497,414	7,514,175
Fleet National Bank	5.650A	02/01/2002	7,500,000	7,495,993	7,506,075
Merrill Lynch & Co Inc	6.664A	03/25/2002	8,300,000	8,304,429	8,304,150
General Motors Accept Corp	5.723A	04/29/2002	6,000,000	5,996,689	5,995,620
US Bancorp	5.722A	06/07/2002	7,900,000	7,895,300	7,881,830
Ford Motor Credit Co	5.725A	08/01/2002	10,000,000	10,000,000	9,995,000
Mellon Financial Co	6.900A	09/16/2002	10,000,000	10,014,601	10,008,800
John Deere Capital Corp	5.829A	04/21/2003	3,700,000	3,694,792	3,706,660
Household Finance Corp	6.316A	10/08/2003	6,500,000	6,504,402	6,509,100
Total Corporate Bonds				67,403,620	67,421,410
Corporate Asset Backed Issues					
WFS Financial Owner Trust	5.650	11/20/2002	2,706,220	2,693,574	2,710,767
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,926	6,045,360
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,307,591	10,409,777
Discover Card Master Trust I	5.919A	10/16/2004	3,955,000	3,957,003	3,961,170
Gracechurch Card Funding PLC	5.749A	11/15/2004	10,000,000	10,000,000	10,012,500
Total Corporate Asset Backed Issues				32,958,094	33,139,574
Total Corporate Issues	44.3%			100,361,714	100,560,984
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.470	03/01/2001	28,233,558	28,233,558	28,233,558
Barclays US Funding Corp Commercial Paper	0.000	03/05/2001	8,000,000	7,995,121	7,995,121
Credit Suisse First Boston Yankee CD	5.510	03/05/2001	6,000,000	6,000,123	6,000,123
Glaxo Wellcome PLC Commercial Paper	0.000	03/07/2001	8,000,000	7,992,748	7,992,748
Halifax PLC Commercial Paper	0.000	03/07/2001	8,000,000	7,992,695	7,992,695
Total Short-Term Issues	25.7%			58,214,245	58,214,245
<b>Total Short-Term Fixed Income</b>				<b>\$ 226,621,200</b>	<b>\$ 226,854,489</b>

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



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

**February 28, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	22,250,000	\$ 21,846,578	\$ 23,150,458
U. S. Treasury Note	6.500	02/15/2010	49,500,000	49,522,770	54,674,235
U. S. Treasury Note	5.750	08/15/2010	14,200,000	14,776,600	14,965,522
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	40,187,354	42,001,115
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,203,849	66,816,000
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	33,559,671	34,809,657
U. S. Treasury Bond	6.375	08/15/2027	33,915,000	36,984,444	37,831,165
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,607,654	65,776,763
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	88,329,760	87,386,529	90,731,446
U. S. Treasury Bond	6.125	08/15/2029	23,025,000	24,028,895	25,090,112
U. S. Treasury Bond	6.250	05/15/2030	200,000	208,687	222,906
U. S. Treasury Bond	5.375	02/15/2031	32,402,000	32,021,894	32,558,826
Total U. S. Treasury Issues	31.3%			463,334,925	488,628,205
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,631	26,742,250
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	27,699,250
Total U.S. Government Agency Bonds				50,009,303	54,441,500
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	134,993,423	134,816,843	135,688,959
FNMA Mortgage Pools	various	various	156,905,565	156,822,453	157,536,294
GNMA Mortgage Pools	various	various	93,703,635	94,083,510	94,618,352
Total U. S. Government Agency Mortgage Backed Issues				385,722,806	387,843,605
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.435A	04/25/2006	16,602,753	16,600,959	16,572,370
Student Loan Marketing Assn	5.685A	10/26/2011	8,800,000	8,800,000	8,727,752
FHLMC - CMO	7.000	01/25/2021	2,936,184	2,927,906	2,997,609
Total U. S. Government Agency CMOs				28,328,865	28,297,731
Total U. S. Government Agency Issues	30.1%			464,060,974	470,582,836
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,743	14,961,150
Lehman Brother Holding	5.810A	09/04/2001	20,000,000	20,000,000	20,020,000
Enron Corporation	7.027A	09/10/2001	10,000,000	10,000,000	10,007,000
Vodafone AirTouch PLC	6.736A	12/19/2001	10,000,000	9,992,204	10,012,700
International Paper Co	6.666A	07/08/2002	10,000,000	10,000,000	10,013,000
Ford Motor Credit Co	6.738A	03/17/2003	20,000,000	20,000,000	19,846,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,644	1,262,550

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

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

**February 28, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,969,352	10,513,500
British Telecom PLC	7.625	12/15/2005	5,000,000	4,992,259	5,140,700
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,511,898	15,730,350
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,750,513	19,027,600
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,957,622	10,809,400
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	5,000,000	4,997,174	5,355,900
Loews Corp	7.625	06/01/2023	15,000,000	14,586,010	13,753,800
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,353	7,577,325
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,833,059	15,466,050
Lockheed Martin Corp	8.500	12/01/2029	4,000,000	3,984,673	4,611,680
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,921,920	11,574,200
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,852,777	11,243,700
British Telecom PLC	8.625	12/15/2030	10,000,000	9,934,165	10,494,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,272	8,384,850
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,102,826	15,350,550
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,431,158	11,345,125
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,181	11,001,400
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,176,173	12,270,000
Total U. S. Corporate Bonds				284,512,976	285,772,630
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	8,932,430	8,932,374	8,957,531
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,390	5,480,632
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,149	6,442,813
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,593,126	17,771,003
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,983,633	20,835,400
Total Corporate Asset Backed Issues				58,002,672	59,487,379
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	5.879A	07/19/2029	15,633,636	15,633,636	15,657,243
Total Corporate CMOs				15,633,636	15,657,243
Total Corporate Issues	23.1%			358,149,284	360,917,252
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.470	03/01/2001	122,062,722	122,062,722	122,062,722
Banc of America Securities LLC Repurchase Agreement	5.470	03/01/2001	96,098,540	96,098,540	96,098,540

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
International Paper Company Commercial Paper	0.000	03/06/2001	10,000,000	9,991,318	9,991,318
Chevron Phillips Chem Co Commercial Paper	0.000	03/20/2001	15,000,000	14,949,871	14,949,871
Total Short-term Issues	15.5%			243,102,451	243,102,451
<b>Total Fixed Income</b>				<u>\$ 1,528,647,634</u>	<u>\$ 1,563,230,744</u>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,089,851	\$ 107,838,631	\$ 122,625,610
Barclay's Global Investors Qualified Intermediate Corp			14,951,976	319,517,810	358,285,616
Barclay's Global Investors Qualified Long Corp			5,339,556	127,387,445	138,158,715
Total Commingled Fixed Income	100.0%			554,743,886	619,069,941
<b>Total Fixed Income Qualified</b>				<u>\$ 554,743,886</u>	<u>\$ 619,069,941</u>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,837,423	\$ 56,628,278	\$ 58,524,527
Barclay's Global Investors Non-Qualified Intermediate Corp			10,950,288	172,222,391	178,949,984
Barclay's Global Investors Non-Qualified Long Corp			3,533,371	56,234,177	57,844,081
Total Commingled Fixed Income Pools	100.0%			285,084,846	295,318,592
<b>Total Fixed Income Nonqualified</b>				<u>\$ 285,084,846</u>	<u>\$ 295,318,592</u>
<b>EQUITY SECURITIES</b>					
<b>S&amp;P 500 Index Qualified</b>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,597,367	\$ 736,894,764	\$ 762,684,993
Total Commingled Equity Pools	100.0%			736,894,764	762,684,993
<b>Total S&amp;P 500 Index Qualified</b>				<u>\$ 736,894,764</u>	<u>\$ 762,684,993</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)**

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	4,543,956	\$ 250,987,082	\$ 245,260,024
Total Commingled Equity Pools	100.0%	250,987,082	245,260,024
<b>Total S&amp;P 500 Index Nonqualified</b>		<b>\$ 250,987,082</b>	<b>\$ 245,260,024</b>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	176,234	\$ 9,278,185	\$ 7,759,583
AT&T - Liberty Media	298,100	5,646,355	4,382,070
AT&T - Wireless Group	166,600	4,883,717	3,500,266
Abbott Laboratories	34,841	1,664,204	1,706,861
American Express	3,611	183,951	158,451
American Home Products Corp	183,184	10,342,088	11,315,276
American International Grp Inc	28,348	2,169,326	2,318,866
Amgen Inc	21,609	1,377,014	1,557,209
Applied Materials Inc	38,100	3,034,630	1,609,725
Bank of America Corporation	19,872	1,018,099	1,007,510
Baxter International Inc	99,835	7,688,038	9,193,805
BellSouth Corporation	42,269	1,874,500	1,773,607
Black & Decker Corporation	71,035	2,805,188	2,948,663
Boeing Company	22,500	1,343,306	1,399,500
Bristol-Myers Squibb Company	32,949	1,959,513	2,089,296
Cisco Systems Inc	304,385	13,028,368	7,210,272
Citigroup Inc	354,147	15,699,833	17,416,949
Coca-Cola Company	39,565	2,165,634	2,098,132
Constellation Energy Group	175,980	7,302,354	7,514,346
Corning Inc	26,946	1,874,203	730,237
Disney Walt Company	53,063	1,580,215	1,642,300
Dow Jones & Company Inc	149,690	8,825,558	9,220,904
EMC Corporation	114,646	6,149,192	4,558,325
Electronic Data Systems Corp	93,175	4,955,588	5,947,360
Enron Corporation	17,756	1,403,469	1,216,286
Exelon Corp	95,585	5,848,754	6,248,391
Exxon Mobil Corporation	44,140	3,404,996	3,577,547
Freddie Mac	197,400	11,827,020	12,998,790
Federal National Mortgage Assn	21,468	1,499,881	1,711,000
FleetBoston Financial Corp	126,545	4,753,215	5,219,981
General Electric Company	302,237	13,717,206	14,054,020
Hartford Financial Services Gp	132,710	8,970,389	8,473,533
Hewlett-Packard Company	46,547	1,556,723	1,342,881
Home Depot Inc	157,421	7,400,498	6,690,392
Honeywell International Inc	154,500	7,696,839	7,219,785

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Household International Inc	152,665	7,642,433	8,842,357
Intel Corporation	122,478	5,057,360	3,498,339
International Business Machs	31,461	3,328,440	3,142,954
i2 Technologies Inc	10,000	409,250	268,750
JDS Uniphase Corporation	44,233	2,475,297	1,183,233
JP Morgan Chase & Company	162,735	6,771,449	7,593,215
Johnson & Johnson	23,366	1,844,840	2,274,213
Kerr-McGee Corporation	126,565	7,702,815	8,181,162
Kimberly Clark Corporation	126,635	7,960,503	9,054,402
Kohl's Corporation	80,000	3,012,840	5,272,800
Eli Lilly and Company	21,990	1,642,958	1,747,325
Lucent Technologies Inc	107,664	2,459,558	1,247,826
MBNA Corporation	195,100	5,965,453	6,414,888
Marsh & McLennan Companies Inc	63,455	6,688,802	6,789,685
McData Corp	104	3,181	1,859
McGraw-Hill Companies Inc	146,730	8,345,797	8,651,201
Medtronic Inc	25,762	1,553,742	1,318,499
Merck & Co Inc	34,869	2,466,150	2,796,494
Merrill Lynch & Company Inc	54,100	4,013,587	3,240,590
Microsoft Corporation	87,000	5,311,296	5,133,000
Micron Technology Inc	58,000	2,929,483	1,984,760
Morgan Stanley Dean Witter Co	2,531	184,756	164,844
Nortel Networks	44,318	2,982,871	819,440
Oracle Corporation	177,638	5,945,902	3,375,122
Pepsico Inc	33,204	1,543,021	1,530,040
Pfizer Inc	305,135	10,250,945	13,731,075
Pharmacia Corporation	139,168	7,809,006	7,194,986
T Rowe Price Associates Inc	186,995	6,778,850	6,673,478
Proctor & Gamble Company	24,817	2,003,968	1,749,598
Qualcomm Inc	4,612	404,861	252,798
SBC Communications Inc	61,353	3,152,604	2,926,538
Standard & Poor's Dep Receipts	22,000	2,780,085	2,726,900
Schering-Plough Corporation	93,160	4,540,607	3,828,876
Starwood Hotels & Resorts Inc	217,865	7,571,518	7,603,489
Sun Microsystems Inc	6,341	174,313	126,027
Texas Instruments Inc	3,850	178,317	113,767
Tyco International Ltd	183,768	7,855,513	10,042,921
Veritas Software Corporation	19,900	1,884,741	1,292,266
Verizon Communications	50,869	2,830,359	2,518,016
Viacom Inc	79,804	4,348,549	3,966,259
Wal-Mart Stores	3,619	190,026	181,276
Wells Fargo Company	33,473	1,443,739	1,661,600
Williams Companies Inc	209,245	7,842,596	8,725,517
Total Domestic Equities		355,210,430	347,654,504

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
<b>Foreign Equities - Developed Markets</b>			
Nokia Oyj Corp	151,600	4,455,144	3,335,200
Royal Dutch Petroleum Company	36,281	2,051,052	2,116,271
Total Foreign Equities - Developed Markets		6,506,196	5,451,471
Total Equities	95.4%	361,716,626	353,105,975
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	16,861,331	16,861,331	16,861,331
Total Short-term Issues	4.6%	16,861,331	16,861,331
<b>Total Large Cap Domestic</b>		<b>\$ 378,577,957</b>	<b>\$ 369,967,306</b>
<b>Non-Large Cap Domestic</b>			
<b>Commingled Equity Pools</b>			
Dimensional Fund Advisors 4-10 Value Series	44,099,749	\$ 400,709,625	\$ 436,146,515
Total Commingled Equity Pools	54.7%	400,709,625	436,146,515
<b>Equities</b>			
<b>Domestic Equities</b>			
AMB Property Corporation	12,800	302,990	316,288
ATMI Inc	12,000	543,111	201,756
AXT Inc	24,300	987,960	548,281
Accredo Health Inc	57,225	1,314,336	1,663,130
Activision Inc	47,700	788,331	1,094,143
Acxiom Corporation	10,100	317,844	281,537
Adept Technology Inc	33,800	805,765	515,450
Aeroflex Incorporated	67,500	1,122,665	902,813
AdvancePCS	35,800	1,341,936	1,588,625
Advent Software Inc	60,850	1,951,116	2,342,725
Affiliated Computer Svcs Inc	22,300	1,148,042	1,402,447
Affiliated Managers Group Inc	53,500	2,447,729	2,755,250
Agile Software Corporation	16,100	1,112,643	351,189
AirGate PCS Inc	32,100	1,825,974	1,416,412
Airtran Holdings	39,100	182,053	359,720
Albany International Corp	46,200	695,310	836,220
Albany Molecular Research Inc	12,700	545,465	654,050
Albemarle Corporation	34,100	735,724	813,285
Alkermes Inc	26,100	686,132	809,100
Alliance Pharmaceutical Corp	26,100	189,586	65,250
Alliant Techsystems Inc	3,800	298,656	322,050
Allmerica Financial Corp	5,800	333,613	308,270
Ambac Financial Group Inc	16,500	758,451	930,600
AMCORE Financial Inc	5,500	104,755	109,659
American Eagle Outfitters Inc	32,100	708,945	1,117,497

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
American Financial Group	40,200	1,071,897	964,800
American Management Systems	15,300	510,826	338,513
AmeriCredit Corp	25,100	714,660	857,918
AmeriPath Inc	60,100	1,512,450	1,179,462
AmerUs Group Company	16,700	384,327	488,475
Anchor Gaming	17,500	920,559	856,415
Andrew Corporation	13,300	281,468	199,500
Angiotech Pharmaceuticals Inc	15,500	931,943	646,164
Anixter International Inc	21,100	423,241	451,540
Anthracite Capital Inc	22,900	197,929	215,260
Archstone Communities Trust	17,300	361,174	424,023
Argosy Gaming Company	54,500	1,198,549	1,209,900
ArvinMeritor Inc	5,775	136,733	88,646
Ashland Inc	6,900	243,545	267,789
Associated Banc-Corp	25,500	875,377	887,731
Astoria Financial Corporation	26,400	1,017,504	1,443,763
AstroPower Inc	24,200	1,350,007	843,975
Atlas Air Inc	4,200	127,952	122,136
Aurora Biosciences Corp	38,000	1,234,012	693,500
Autodesk Inc	32,200	783,427	1,227,625
AutoNation Inc	46,500	337,376	385,950
Avalonbay Communities Inc	12,800	468,281	607,872
Avis Group Holdings Inc	24,700	550,434	814,606
AXYS Pharmaceuticals Inc	72,600	428,498	308,550
BISYS Group Inc	33,600	1,000,757	1,818,600
BMC Software Inc	20,000	607,500	602,500
Ball Corporation	25,100	1,165,582	1,039,140
BancFirst Corporation	8,400	276,663	321,300
BancorpSouth Inc	7,600	121,335	103,740
BancWest Corporation	65,900	1,346,403	1,710,764
CR Bard Inc	5,100	197,561	226,287
BARRA Inc	19,900	1,067,598	873,112
BBVA Banco Frances SA	21,600	413,720	624,240
Beasley Broadcast Group Inc	5,300	66,709	77,184
Beckman Coulter Inc	26,000	874,154	1,051,700
Bed Bath & Beyond Inc	20,600	384,818	507,275
Bell Microproducts Inc	66,050	1,885,433	924,700
AH Belo Corporation	28,200	458,320	507,600
WR Berkley Corporation	15,800	655,700	674,462
Beverly Enterprises Inc	18,900	102,469	145,341
Boise Cascade Corporation	33,000	1,141,054	1,058,640
Bone Care International Inc	12,000	181,851	213,000
Borg-Warner Automotive Inc	14,800	629,821	646,760
Boston Properties Inc	15,000	589,811	605,100
Bowater Inc	8,100	375,617	407,673
Briggs & Stratton Corporation	11,200	530,465	443,072
Broadbase Software Inc	27,100	569,723	94,850
BroadWing Inc	8,000	226,541	188,160
Brown & Brown Inc	5,100	194,548	198,900
C&D Technologies Inc	17,600	783,483	580,800

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Cleco Corporation	5,000	224,139	226,950
CMS Energy Corporation	11,200	302,512	330,960
CPB Inc	10,200	223,883	274,604
CSG Systems International Inc	5,700	240,625	214,822
CV Therapeutics Inc	2,100	119,829	75,075
Cabletron Systems Inc	17,400	522,047	234,030
Cabot Corporation	10,200	208,057	349,758
Cabot Oil & Gas Corporation	48,100	1,260,331	1,303,510
Cadence Design Systems Inc	41,000	1,034,911	1,039,350
Cal Dive International Inc	62,800	1,751,357	1,715,256
Calpine Corporation	19,400	256,636	863,106
Cambrex Corporation	6,900	242,241	287,799
Capitol Federal Financial	53,100	561,769	846,308
Caraustar Industries Inc	17,700	359,297	159,300
Career Education Corp	22,800	884,437	1,040,250
Caremark Rx Inc	40,700	482,505	569,800
Carreker Corporation	48,000	1,172,476	792,000
Casey's General Stores Inc	77,100	984,567	949,332
Catellus Development Corp	49,000	860,652	882,980
Cell Therapeutics Inc	36,850	1,422,438	877,509
Centex Corporation	5,100	207,123	209,916
Cephalon Inc	19,900	812,525	1,095,754
Certicom Corp	52,650	1,293,001	506,756
Chico's FAS Inc	20,900	853,401	866,054
Chieftain International Inc	16,400	278,108	368,016
Christopher & Banks Corp	20,000	541,652	528,760
Ciphergen Biosystems Inc	8,800	148,658	55,554
Citizens Banking Corporation	6,300	129,140	158,288
Cleveland-Cliffs Inc	14,000	429,086	251,300
Coherent Inc	23,200	1,032,827	971,500
Kenneth Cole Productions Inc	12,000	407,008	339,000
Columbia Banking System Inc	19,238	247,660	283,761
Comdisco Inc	87,900	1,263,734	1,120,725
Commerce Bancshares Inc	36,450	1,371,645	1,442,071
Commerce Group Inc	12,700	380,819	378,460
Commercial Federal Corporation	26,000	559,416	572,520
Commercial Metals Company	24,700	695,962	631,579
Companhia Paranaense	109,400	849,747	1,028,360
Conectiv Inc	65,900	1,388,672	1,469,570
Connetics Corporation	15,100	216,457	75,500
CONSOL Energy Inc	41,100	1,073,823	1,233,000
Constellation Brands Inc	18,300	1,047,904	1,168,455
Constellation Energy Group	6,600	198,296	281,820
Continental Airlines Inc	24,700	1,137,439	1,105,325
Cooper Industries Inc	5,300	240,031	227,900
COR Therapeutics Inc	6,300	358,144	216,562
Corinthian Colleges Inc	47,300	1,422,127	1,862,438
Cost Plus Inc California	59,000	1,836,576	1,416,000
Countrywide Credit Insurance	6,600	308,682	291,918
Crane Company	22,400	517,049	596,960

A - Adjustable rate security.

See accompanying notes to financial statements.



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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Credence Systems Corporation	26,100	1,224,227	600,300
Critical Path Inc	25,900	725,327	70,811
Crompton Corporation	46,500	553,338	553,350
Crown Cork & Seal Co Inc	121,800	1,137,087	689,388
CryoLife Inc	16,750	561,507	460,625
Cullen/Frost Bankers Inc	15,800	429,689	566,588
Cymer Inc	13,000	315,250	277,875
Cypress Semiconductor Corp	11,400	472,247	223,212
Cytec Industries Inc	12,400	324,263	416,020
Cytc Corporation	36,850	1,152,570	2,316,944
DMC Stratex Networks Inc	12,700	387,607	115,888
DPL Inc	24,600	672,923	706,020
DR Horton Inc	25,108	346,182	572,462
DaVita Inc	73,700	875,979	1,295,646
Delphi Financial Group Inc	21,000	737,887	721,140
Delta Air Lines Inc	6,800	303,980	286,416
Deluxe Corporation	26,100	550,388	635,535
DENTSPLY International Inc	28,800	986,263	1,083,600
DeVry Inc	10,600	240,494	384,144
Digene Corporation	14,400	545,046	413,107
Dime Bancorp Inc	24,800	646,660	741,520
Direct Focus Inc	26,850	780,887	714,881
Documentum Inc	12,700	548,138	271,463
Dollar Tree Stores Inc	22,050	511,860	613,277
Doral Financial Corporation	42,100	614,961	1,202,502
Downey Financial Corporation	25,300	574,544	1,089,165
Dura Automotive Systems Inc	58,400	693,789	472,690
DuPont Photomasks Inc	6,700	309,425	441,785
Dynergy Inc	7,800	240,476	366,600
EEX Corporation	39,900	170,933	162,792
EGL Inc	4,700	94,099	116,913
E.piphany Inc	15,050	803,775	253,036
RenaissanceRe Holdings Ltd	15,500	640,850	1,152,425
East West Bancorp Inc	55,600	1,110,772	1,282,303
Eaton Corporation	5,700	384,006	405,555
Eaton Vance Corp	18,500	544,825	565,915
Ebenx Inc	15,600	92,935	87,750
Education Management Corp	41,200	1,071,892	1,442,000
Edwards Lifesciences Corp	27,100	424,580	567,745
El Paso Corporation	9,600	355,423	674,880
El Paso Electric Company	42,600	459,574	543,150
Elantec Semiconductor Inc	4,500	305,705	89,158
Electro Scientific Inds Inc	4,400	132,232	123,477
Electronics for Imaging Inc	43,800	1,112,452	1,070,384
Tommy Hilfiger Corporation	45,900	612,299	697,680
Triton Energy Ltd	22,700	611,643	482,375
Embarcadero Technologies Inc	19,100	841,019	563,450
Emulex Corporation	3,800	300,794	117,089
Energen Corporation	37,300	1,055,907	1,043,281
Energy East Corporation	43,200	1,077,287	812,160

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Engelhard Corporation	23,200	468,214	555,176
Entravision Communications Crp	23,700	267,974	237,000
Equity Office Properties Trust	17,800	449,689	512,996
Exar Corporation	28,900	741,689	549,100
Exelon Corp	10,037	435,994	656,119
Exelixis Inc	55,300	987,784	594,475
Express Scripts Inc	3,400	303,875	304,939
Fairchild Semiconductor Corp	34,700	643,105	509,743
Family Dollar Stores	17,000	342,061	446,420
Federated Investors Inc	41,400	1,068,332	1,117,800
First American Financial Corp	43,600	1,104,186	1,325,440
First Citizens BancShares Inc	6,050	410,125	569,456
First Horizon Pharmaceutical	30,800	739,353	739,200
FirstFed Financial Corporation	38,000	559,398	1,113,400
Fleming Companies Inc	47,400	628,117	1,170,780
Footstar Inc	24,300	1,169,728	1,069,929
Forest Laboratories Inc	5,000	208,419	347,650
Freeport-McMoRan Copper & Gold	20,800	354,946	292,240
FuelCell Energy Inc	16,900	1,046,894	793,252
Fuller HB Company	25,800	1,059,608	1,067,475
Furniture Brands International	39,700	906,665	974,635
Galileo International Inc	38,300	825,925	871,325
Gallagher Arthur J & Co	11,100	303,249	283,383
Gartner Group Inc	28,300	363,390	240,550
Gene Logic Inc	11,900	334,660	238,750
General Cable Corporation	72,800	578,180	778,960
General Communications Inc	6,900	54,546	55,635
Genesco Inc	43,600	1,127,268	1,068,200
Gentex Corporation	9,700	229,689	243,111
Genuine Parts Company	14,000	293,825	377,440
Genzyme Corporation	7,400	365,363	650,741
Genzyme Corporation - Surgical Products	32,762	339,038	219,112
Gerber Scientific Inc	29,900	553,211	209,599
Gilead Sciences Inc	13,000	662,856	485,875
Golden State Bancorp Inc	43,400	1,196,907	1,189,160
Grace WR & Co	223,600	1,531,513	451,672
Granite Construction Inc	24,800	637,319	820,880
Great Lakes Chemical Corp	5,800	173,214	192,038
Great Lakes Inc	22,000	349,353	367,400
Green Mountain Coffee Inc	1,900	40,700	41,088
GreenPoint Financial Corp	39,000	934,616	1,345,500
GTECH Holdings Corporation	26,200	566,054	707,138
HNC Software Inc	72,950	1,747,416	1,700,683
HS Resources Inc	10,600	348,646	409,690
Haemonetics Corporation	7,100	144,863	205,758
Hain Celestial Group Inc	55,350	1,721,333	1,715,850
Harcourt General Inc	5,700	313,443	319,428
Harland John H Co	45,500	737,758	819,000
Harrah's Entertainment Inc	17,700	531,991	549,054
Harris Corporation	17,000	550,307	426,870

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
HealthSouth Corporation	38,700	312,078	616,104
Health Management Assoc Inc	29,900	465,071	517,270
Health Net Inc	69,900	1,320,575	1,535,703
Helix Technology Corporation	16,900	630,880	401,375
Helmerich & Payne Inc	73,000	2,858,509	3,787,970
Hibernia Corp	101,000	1,271,262	1,464,500
Homestore.com Inc	24,000	896,317	717,000
Hotel Reservations Network Inc	5,300	156,592	150,388
Huaneng Power International	65,900	982,996	1,325,908
Hudson United Bancorp	5,961	154,859	133,705
Humana Inc	38,200	385,018	515,700
IDEC Pharmaceuticals Corp	5,700	302,812	321,338
I-many Inc	38,200	772,604	687,600
ITC Deltacom Inc	13,600	308,037	94,778
ITT Educational Services Inc	32,600	821,718	990,388
IDEXX Laboratories Inc	10,400	235,109	245,055
ImmunoGen Inc	28,600	924,029	450,450
Independence Community Bank	61,500	905,454	1,026,312
IndyMac Bancorp Inc	15,800	383,143	417,278
Ingram Micro Inc	83,700	1,022,721	1,155,060
Integrated Silicon Solution	55,900	1,047,358	747,662
Intermedia Communications Inc.	6,200	61,451	98,041
International Game Technology	25,300	1,093,166	1,366,200
Internet Pictures Corporation	8,549	159,595	5,078
Intimate Brands Inc	22,060	378,766	348,548
Investment Technology Grp Inc	31,300	1,010,097	1,611,950
Iomega Corporation	96,200	361,529	349,206
Iron Mountain Inc	9,500	300,819	370,595
JLG Industries Inc	8,300	97,886	107,900
Jefferies Group Inc	37,700	1,005,549	1,127,230
Jones Apparel Group Inc	13,200	509,428	506,880
KPMG Consulting Inc	14,500	319,756	334,413
K-V Pharmaceutical Company	6,750	131,549	167,265
Kansas City Power & Light Co	6,700	168,022	174,937
KB Home	32,700	911,250	913,965
Keithley Instruments Inc	35,050	2,059,547	814,211
Kennametal Inc	25,300	650,244	788,095
Kerr-McGee Corporation	8,000	392,667	517,120
Keynote Systems Inc	11,300	604,556	145,487
KeySpan Corporation	28,400	906,842	1,106,180
Kimco Realty Corporation	10,300	394,852	431,055
Kinder Morgan Inc	8,100	181,703	448,740
King Pharmaceuticals Inc	10,850	367,026	498,015
Knight Ridder Inc	29,600	1,672,669	1,768,600
LNR Property Corporation	44,900	938,580	1,261,690
L-3 Communications Hldgs Inc	3,900	325,298	319,722
Lam Research Corporation	16,200	416,319	348,300
Lance Inc	25,100	301,909	296,506
Landry's Seafood Restaurants	28,000	249,513	327,880
Landstar System Inc	2,000	131,893	133,126

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Lattice Semiconductor Corp	20,600	549,548	381,100
Lear Corporation	44,600	1,282,686	1,429,876
Leggett & Platt Inc	16,500	308,999	319,110
Legg Mason Inc	11,500	541,551	550,160
Liberty Property Trust	36,200	906,566	974,866
Lincare Holdings Inc	14,600	839,119	860,495
Liz Claiborne Inc	8,700	428,405	423,690
Lone Star Steakhouse & Saloon	34,000	285,250	312,392
Lubrizol Corporation	44,100	1,275,593	1,423,107
M & T Bank Corporation	14,700	742,841	1,006,950
MBIA Inc	12,000	607,386	911,760
MDC Holdings Inc	22,330	417,935	798,297
MDU Resources Group Inc	23,800	543,026	673,540
MRV Communications Inc	2,500	125,156	30,782
Macrovision Corporation	38,450	1,126,449	1,540,422
Macromedia Inc	9,500	741,777	278,474
Manpower Inc	32,600	1,007,137	1,109,378
Manugistics Group Inc	42,300	838,058	1,311,300
MapInfo Corporation	28,200	1,083,008	784,327
Marine Drilling Companies Inc	63,650	1,136,786	1,855,397
Martin Marietta Materials Inc	6,800	313,325	312,460
Massey Energy Company	10,800	94,578	212,112
Maxtor Corporation	86,100	603,369	602,700
McClatchy Company	29,800	1,059,190	1,241,170
McLeodUSA Inc	26,849	398,689	352,393
Mercantile Bankshares Corp	13,200	460,912	510,682
MeriStar Hospitality Corp	19,300	408,389	387,930
Mesa Air Group Inc	24,900	159,150	249,000
Methode Electronics Inc	16,000	534,345	249,008
Metris Companies Inc	24,350	870,592	534,726
Microsemi Corporation	25,100	1,169,901	705,938
Midas Inc	17,800	250,937	230,866
Midcoast Energy Resources Inc	5,600	91,240	135,800
Herman Miller Inc	27,400	726,962	702,125
Minerals Technology Inc	8,000	340,227	302,480
Mission West Properties Inc	7,500	103,476	105,825
Robert Mondavi Corporation	10,800	435,332	525,150
Murphy Oil Corporation	4,600	240,311	289,662
Myriad Genetics Inc	23,800	1,384,229	1,317,925
NVR Inc	8,000	365,577	1,168,000
NACCO Industries Inc	18,200	776,238	1,211,392
National City Corporation	16,400	291,858	446,080
National Service Inds Inc	47,400	1,192,540	1,145,658
Navistar International Corp	7,400	338,942	185,148
Neiman Marcus Group Inc	35,400	1,166,923	1,288,560
Netegrity Inc	39,475	1,781,665	1,751,703
Newport News Shipbuilding Inc	3,200	172,416	174,880
NextCard Inc	10,500	96,469	98,437
99 Cents Only Stores	21,000	495,502	809,550
Noble Affiliates Inc	27,900	831,977	1,237,365

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Nortek Inc	26,900	769,305	783,328
Northwestern Corporation	71,500	1,720,662	1,730,300
NOVA Corporation	62,000	1,192,016	1,178,620
Noven Pharmaceuticals Inc	36,700	1,258,028	1,192,750
NSTAR	14,000	545,300	569,100
Nucor Corporation	36,200	1,456,767	1,600,040
Nuevo Energy Company	20,800	383,958	351,520
Old Republic Internaional Corp	57,300	1,091,534	1,618,725
On Assignment Inc	63,800	1,792,846	1,407,619
ONEOK Inc	24,700	1,171,306	1,085,565
Oshkosh Truck Corporation	6,100	173,515	298,522
PF Changs China Bistro Inc	34,200	1,237,860	1,145,700
PMI Group Inc	19,200	915,665	1,075,392
PPL Corporation	19,400	646,575	886,386
PRI Automation Inc	57,700	1,449,545	1,128,785
Pacific Century Financial Corp	61,300	1,248,186	1,192,898
Pacific Sunwear of California	83,500	2,103,803	2,760,761
PacifiCare Health Systems Inc	29,400	778,700	1,150,275
Packaging Corp of America	31,200	366,350	452,400
Pactiv Corporation	21,400	211,718	287,830
Pall Corporation	30,000	628,554	686,100
Panera Bread Company	300	6,260	6,975
Park Electrochemical Corp	16,200	419,398	477,900
Patterson Energy Inc	49,850	1,384,473	1,757,212
Paxar Corporation	30,700	300,080	345,375
Payless ShoeSource Inc	20,000	1,066,955	1,527,600
Pegasystems Inc	9,500	93,738	43,643
People's Bank	30,800	649,973	818,140
Peoples Energy Corporation	12,500	440,313	489,375
PeopleSoft Inc	17,700	742,959	570,825
Pepsi Bottling Group Inc	48,600	1,469,604	1,961,010
Perrigo Company	38,100	265,699	385,763
Pharmacyclics Inc	5,900	234,536	225,675
Pharmaceutical Product Develop	29,850	1,290,913	1,662,287
Pharmacopeia Inc	9,300	236,757	187,163
Phelps Dodge Corpotation	6,800	317,891	312,800
Photronics Inc	63,400	1,903,222	1,997,100
Pinnacle West Capital Corp	37,600	1,130,938	1,746,520
Pioneer-Standard Electronics	29,700	363,451	363,825
Plexus Corporation	36,100	1,320,248	1,114,588
Polaris Industries Inc	27,700	1,233,687	1,296,360
PolyMedica Corporation	55,650	2,077,137	2,156,438
PolyOne Corporation	6,500	43,492	55,900
Praecis Pharmaceuticals Inc	19,800	546,199	545,747
Precision Castparts Corp	26,900	839,005	1,036,995
Prime Hospitality Corporation	66,800	668,661	851,700
Province Healthcare Company	17,000	584,376	593,946
Proxim Inc	6,000	203,430	109,500
Public Service Co New Mexico	34,800	710,570	893,664
Pulte Corporation	24,300	501,790	834,705

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
QLogic Corporation	2,700	305,606	100,913
Quantum Corporation - DLT Storage System	39,700	497,254	499,029
Quantum Corporation - Hard Disk Drive	117,100	1,142,432	1,229,550
Quest Diagnostics Inc	9,600	1,042,531	1,011,840
RPM Inc	1,900	17,917	17,518
Range Resources Corporation	38,300	134,461	229,800
Rational Software Corporation	15,800	403,328	552,020
Raymond James Financial Inc	35,100	926,101	1,161,810
Reckson Assoc Realty Corp	33,800	765,707	787,540
Reebok International Ltd	14,300	386,069	366,080
Reinsurance Group of America	43,995	1,395,087	1,700,407
REMEC Inc	28,950	851,562	251,518
Rent-A-Center Inc	26,600	639,227	1,173,725
Resources Connection Inc	6,200	74,400	142,991
Respironics Inc	43,900	1,215,739	1,102,988
Rex Stores Corporation	31,900	705,820	585,365
Reynolds and Reynolds Company	58,000	1,226,758	1,274,840
RJ Reynolds Tobacco Holdings	49,000	1,472,377	2,768,500
Riggs National Corporation	50,500	692,112	763,813
Robbins & Myers Inc	24,900	557,069	631,215
Roper Industries Inc	9,200	339,223	356,776
Rowan Companies Inc	18,800	401,427	536,740
Rural Cellular Corporation	1,900	88,942	71,963
Russell Corporation	60,600	1,175,698	1,151,400
Ryder System Inc	38,400	737,077	787,968
Ryland Group Inc	25,400	584,087	1,023,366
SBA Communications Corporation	36,550	1,362,338	1,206,150
SCI Systems Inc	8,000	331,921	163,760
Sabre Holdings Corporation	13,700	550,492	590,744
St Jude Medical Inc	4,200	151,159	235,704
SangStat Medical Corporation	5,700	68,441	59,850
Schweitzer-Mauduit Intl Inc	19,900	284,531	421,880
Scotts Company	25,000	1,053,525	1,031,250
Scripps EW Company	7,700	387,516	484,561
Seacoast Banking Corporation	7,700	214,845	228,113
Security Capital Group Inc	72,400	1,211,738	1,500,128
Semtech Corporation	19,900	439,075	498,754
Sempra Energy	66,500	1,364,620	1,486,275
Sequenom Inc	8,900	229,535	100,125
Sharper Image Corp	4,600	78,370	39,390
Sigma-Aldrich Corporation	5,300	187,819	230,550
Six Flags Inc	37,000	550,572	798,830
Skechers USA Inc	20,400	574,484	549,984
Smurfit-Stone Container Corp	36,800	478,583	531,318
Sonus Networks Inc	8,900	264,645	248,648
Southwest Bancorp of Texas Inc	51,900	1,578,387	1,998,150
SpeechWorks International Inc	27,500	822,542	452,045
SpeedFam-IPEC Inc	47,500	594,214	362,188
Spieker Properties Inc	11,000	598,158	615,780
Spinnaker Exploration Company	53,550	1,885,594	2,034,900

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
StanCorp Financial Group Inc	14,500	523,619	566,950
Standard Pacific Corp	55,800	1,139,727	1,339,200
Staten Island Bancorp Inc	46,300	1,089,874	1,150,555
Steris Corporation	52,700	979,515	985,490
Stewart & Stevenson Services	3,200	80,036	82,400
Stillwater Mining Company	18,300	501,048	609,207
Stone Energy Corporation	14,800	828,619	799,200
Suiza Foods Corporation	23,300	1,099,454	1,141,001
Sun Communities Inc	20,500	656,407	658,050
SunGard Data Systems Inc	6,600	310,350	367,620
Sunoco Inc	29,500	896,347	980,580
Sunquest Information Systems	400	4,646	4,725
SuperGen Inc	14,800	236,649	185,000
Swift Transportation Co Inc	8,700	130,726	150,623
Sybase Inc	22,400	572,958	439,600
Syncor International Corp	15,500	409,419	542,500
Synopsys Inc	13,000	732,572	706,063
TCF Financial Corporation	27,600	754,773	1,018,440
TRW Inc	3,300	179,031	128,832
Tecumseh Products Company	17,400	900,575	883,050
Tekelec	36,700	1,069,741	695,025
Tektronix Inc	8,700	312,336	214,803
Temple-Inland Inc	6,800	372,495	323,612
Tenet Healthcare Corporation	9,800	200,760	452,074
Tesoro Petroleum Corporation	47,000	567,690	594,080
Texas Biotechnology Corp	7,700	66,243	60,599
Texas Regional Bancshares Inc	5,060	122,916	180,581
Thermo Electron Corporation	19,200	528,798	535,680
Tidewater Inc	13,300	411,702	647,710
Time Warner Telecom Inc	3,100	153,272	200,533
Toll Brothers Inc	76,450	1,600,265	2,733,852
Too Inc	68,500	1,494,086	1,325,475
Torchmark Corporation	9,600	326,636	333,888
Toro Company	31,500	1,016,998	1,398,600
Triad Hospitals Inc	8,600	256,687	281,117
Triangle Pharmaceuticals Inc	10,500	148,931	61,037
Trigon Healthcare Inc	15,000	930,910	902,850
Tucker Anthony Sutro	15,600	239,722	367,380
UGI Corporation	13,700	269,685	335,239
US Unwired Inc	20,300	262,718	159,863
Ultramar Diamond Shamrock Corp	55,100	1,369,581	2,005,640
Ultratech Stepper Inc	71,500	1,912,365	1,738,379
Unifi Inc	18,300	193,065	126,270
United Natural Foods Inc	29,700	430,237	378,675
United Therapeutics Corp	14,400	209,988	174,600
Universal Health Services Inc	6,900	310,802	619,275
USFreightways Corporation	14,800	517,934	471,750
UtiliCorp United Inc	49,300	1,090,363	1,461,745
Valassis Communications Inc	11,100	363,655	335,553
Valero Energy Corporation	29,900	917,199	1,095,835

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Varian Inc	5,100	187,189	155,234
Varian Semiconductor Equipment	11,300	657,087	318,524
Veeco Instruments Inc	9,294	584,120	350,272
Venator Group Inc	23,500	311,055	258,735
Verity Inc	19,000	564,010	502,322
Vertex Pharmaceuticals Inc	6,500	286,101	323,375
Viad Corp	10,100	260,954	246,339
Vignette Corporation	13,100	597,617	80,644
Virage Logic Corporation	20,400	311,878	308,550
Vulcan Materials	5,700	254,539	241,281
WGL Holdings Inc	14,800	397,914	405,224
Wabtec Corporation	15,300	205,783	214,200
Wallace Computer Services Inc	53,300	789,806	949,806
Washington Federal Inc	51,150	1,183,588	1,329,900
Watson Wyatt & Co Holdings	9,800	125,461	195,510
Del Webb Corporation	24,800	374,041	716,720
Wellman Inc	18,500	284,426	324,860
Wellpoint Health Networks Inc.	4,800	549,762	474,480
Werner Enterprises Inc	23,400	390,623	390,499
Western Resources Inc	47,400	733,295	1,172,676
Westvaco Corporation	7,800	226,363	204,438
Whirlpool Corporation	10,800	574,570	570,996
Whole Foods Market Inc	12,800	578,573	552,000
Wild Oats Markets Inc	29,950	415,259	211,058
Woodward Governor Company	3,100	130,280	173,408
York International	3,500	94,700	112,000
Everest Re Group Ltd	16,200	521,773	1,024,650
Knightsbridge Tankers Ltd	48,400	1,013,033	1,076,900
Sun International Hotels Ltd	35,100	734,884	698,490
Teekay Shipping Corporation	20,300	662,361	836,360
Total Domestic Equities		331,765,536	349,067,851
Foreign Equities - Emerging Markets			
Banco Latinoamericano de Exp	19,700	491,922	661,132
Espirito Santo Financial Group	24,700	415,755	413,725
Total Foreign Equities - Emerging Markets		907,677	1,074,857
Total Equities	43.9%	332,673,213	350,142,708
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	11,357,859	11,357,859	11,357,859
Total Short-term Issues	1.4%	11,357,859	11,357,859
<b>Total Non-Large Cap Domestic</b>		<b>\$ 744,740,697</b>	<b>\$ 797,647,082</b>

A - Adjustable rate security.

See accompanying notes to financial statements.



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**February 28, 2001**

Security Name	Shares	Cost	Fair Value
<b>International Qualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,537,981	\$ 148,804,289	\$ 187,312,716
Total Commingled Equity Pools	100.0%	<u>148,804,289</u>	<u>187,312,716</u>
<b>Total International Qualified</b>		<u>\$ 148,804,289</u>	<u>\$ 187,312,716</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,853,557	\$ 51,960,269	\$ 66,310,951
Total Commingled Equity Pools	100.0%	<u>51,960,269</u>	<u>66,310,951</u>
<b>Total International Nonqualified</b>		<u>\$ 51,960,269</u>	<u>\$ 66,310,951</u>
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc	1,890,086	\$ 109,217,609	\$ 94,731,096
Total Commingled Equity Pools	18.9%	109,217,609	94,731,096
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Abbey National PLC	191,405	3,535,828	3,224,421
BAA PLC	399,379	3,475,150	3,770,079
Amvescap PLC	258,226	3,151,778	5,128,490
British Telecommunications PLC	957,318	10,165,592	7,884,024
Celltech Group PLC	96,085	1,889,203	1,852,860
Diageo PLC	225,000	2,296,439	2,279,735
Enterprise Oil PLC	359,200	3,126,862	3,258,687
CMG PLC	70,975	1,178,278	766,731
HSBC Holdings PLC	211,065	3,431,579	2,806,744
Unilever PLC	333,555	2,369,801	2,492,027
Ballard Power Systems Inc	4,384	127,702	205,500
Halifax Group PLC	231,195	2,306,127	2,329,166
International Power PLC	312,000	1,155,182	1,068,744
Royal & Sun Alliance Insurance	472,800	3,563,911	3,580,077
Pilkington PLC	2,022,000	3,465,343	3,537,509
Vodafone AirTouch PLC	2,885,579	10,834,181	7,811,831
Railtrack Group PLC	453,824	6,455,469	6,012,045
Lloyds TSB Group PLC	163,288	1,625,985	1,541,415
3I Group PLC	53,780	1,192,059	1,035,518

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Canadian Natural Resources Ltd	75,000	2,322,985	2,111,250
Alberta Energy Company Ltd	157,500	6,199,652	7,047,785
Ballard Power Systems Inc	12,881	1,078,768	601,557
Precision Drilling Corp	180,600	7,433,658	7,657,440
CanWest Global Comm Corp	124,100	1,151,221	1,143,063
Nexen Inc	45,700	1,188,162	1,104,580
Coflexip SA	14,000	1,065,750	1,006,250
Shire Pharmaceuticals Grp PLC	28,000	1,178,702	1,496,250
Gulf Canada Resources Ltd	218,000	1,117,458	1,224,713
Koninklijke Philips Electronic	55,000	2,294,304	1,795,200
Open Text Corporation	21,700	725,435	645,228
Petro-Canada	109,600	2,014,283	2,581,759
Elan Corporation PLC	161,657	8,164,589	8,884,669
Bouygues SA	134,562	6,487,115	5,245,475
Vivendi Environnement	92,200	3,678,414	3,899,360
Assicurazioni Generali	208,900	6,739,569	7,271,153
Banca Popolare di Novara	214,800	1,420,592	1,572,339
Banque Nationale de Paris	63,448	5,816,117	5,181,194
Coflexip SA	7,600	1,183,139	1,138,502
Credit Suisse Group	16,200	3,356,524	3,012,893
Groupe Bruxelles Lambert SA	10,091	2,830,600	2,890,622
ENI SpA	675,505	3,640,838	4,385,633
IHC Caland NV	24,100	1,167,305	1,276,552
Lafarge SA	17,900	1,725,341	1,744,849
Lagardere SCA	80,011	5,094,071	4,679,568
Recoletos Compania Editorial	142,000	1,082,002	1,044,666
Fresenius AG	14,500	3,073,915	3,613,568
OMV AG	14,700	1,166,633	1,190,676
Pirelli SpA	2,235,000	7,266,130	8,159,565
Renault SA	68,800	3,349,013	3,694,879
Parmalat Finanziaria SpA	4,587,400	5,852,121	7,298,131
Novo Nordisk A/S	45,664	8,840,017	8,971,702
Aventis	83,335	5,170,999	6,728,541
Merck KGaA	99,842	3,297,825	4,526,465
Software AG	30,200	1,977,966	1,682,978
SAP AG	28,742	6,483,878	4,519,726
Koninklijke Wessanen NV	249,600	3,025,681	3,121,637
ABN AMRO Holding NV	186,491	4,290,285	4,098,781
Koninklijke Ahold NV	275,738	7,927,756	8,885,046
Altana AG	50,000	4,877,227	7,274,036
Telecom Italia SpA	445,877	5,690,420	4,641,523
Baloise Holding Ltd	4,050	3,803,426	4,311,388
ERGO Versicherungs Gruppe AG	24,765	2,835,681	3,746,306
Akzo Nobel NV	109,568	4,938,812	5,309,985
Aixtron AG	7,122	633,732	460,422
Jenoptik AG	313,199	6,892,453	8,150,904
Clariant AG	10,900	3,830,788	3,611,854
Luxottica Group SPA	106,900	1,698,710	1,678,330
Frontline Ltd	80,300	1,103,009	1,274,697
Vendex KBB NV	136,100	1,940,445	1,926,175

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

Security Name	Shares	Cost	Fair Value
Sanofi-Synthelabo SA	38,600	2,134,070	2,094,297
Agfa Gevaert NV	207,490	4,802,529	4,518,329
Banco Santander Ctrl Hisp SA	196,128	2,119,693	2,003,792
Bank of Ireland	311,500	1,940,374	2,961,949
Telefonica SA	516,910	10,385,633	8,817,751
Qiagen NV	64,274	2,697,040	1,790,923
Karstadt AG	90,100	3,157,828	3,148,527
Amadeus Global Travel Dist SA	155,427	1,579,697	1,129,152
Dresdner Bank AG	99,988	4,136,197	4,119,314
Dexia	22,191	3,187,064	3,693,639
Deutsche Telekom AG	63,284	2,382,614	1,536,374
ASM Lithography Holding NV	47,296	1,807,872	1,031,229
Koninklijke (Royal) KPN NV	275,263	4,361,845	3,379,310
Telefonaktiebolaget LM	116,191	1,063,053	980,365
UBS AG	16,240	2,381,088	2,579,160
Vestas Wind Systems A/S	18,729	757,500	915,894
Koninklijke Philips Electronic	129,752	5,023,557	4,268,074
Net One Systems Co Ltd	9	215,795	213,308
Singapore Tech Engineering Ltd	513,000	813,458	799,904
Anritsu Corporation	77,000	2,077,815	1,239,916
Asahi Glass Company Ltd	324,000	2,207,008	2,233,228
BellSystem24 Inc	490	197,530	183,691
NTT Mobile Communications	75	1,393,279	1,297,170
Japan Medical Dynamic Mkt Inc	13,000	448,987	454,116
Alpha Systems Inc	1,920	255,726	160,312
Canon Inc	181,000	7,029,655	5,890,898
Daiichi Pharmaceutical Co Ltd	141,000	3,838,645	3,225,544
Lawson Inc	80,300	2,983,036	2,291,923
Mizuho Holdings Inc	187	1,209,734	1,147,133
Furukawa Electric Co Ltd	91,000	1,932,812	1,201,746
Hongkong Electric Holdings Ltd	319,000	1,074,162	1,204,381
Hoya Corporation	23,500	2,045,666	1,621,782
Kyocera Corporation	16,200	1,820,746	1,461,674
Matsushita Electric Industrial	93,900	2,528,058	1,768,062
Matsushita Electric Works Ltd	135,000	1,622,742	1,436,600
Murata Manufacturing Co Ltd	6,400	854,933	530,557
Nintendo Company Ltd	32,200	5,229,771	5,259,174
NEC Corporation	145,000	3,183,012	2,358,379
Nikon Corporation	35,000	495,437	414,796
Minebea Co Ltd	108,000	1,077,705	844,707
Nissan Motor Co Ltd	343,000	2,183,458	2,209,304
Pioneer Corporation	33,000	1,052,114	854,726
Ricoh Company Ltd	138,000	2,470,464	2,416,187
Sanyo Electric Co Ltd	72,000	591,740	454,559
Sharp Corporation	76,000	1,067,035	968,690
Shionogi & Co Ltd	65,000	1,183,918	1,115,907
Sumitomo Bank Ltd	132,000	1,388,380	1,305,707
Takefuji Corporation	54,100	3,658,580	4,033,155
Television Broadcast Ltd	162,000	903,608	974,038
News Corporation Ltd	57,674	566,720	539,654

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**February 28, 2001**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Tokyu Corporation	254,000	1,085,084	1,183,752
United Overseas Bank Ltd	24,000	190,763	189,864
World Co Ltd	53,000	1,973,680	1,851,396
Woolworths Ltd	433,600	1,750,784	1,925,173
Yokogawa Electric Corp	65,000	664,004	609,180
Orange SA	188,088	1,732,855	1,490,965
Power Corporation of Canada	48,000	1,212,896	1,117,841
QLT PhotoTherapeutics Inc	131,000	3,823,918	3,823,628
SK Telecom Company Ltd	65,800	1,610,834	1,282,442
Talisman Energy Inc	259,800	8,081,201	9,373,583
<b>Total Foreign Equities - Developed Markets</b>		<b>381,115,387</b>	<b>374,032,299</b>
<b>Foreign Equities - Emerging Markets</b>			
China Mobile (Hong Kong) Ltd	128,800	4,211,541	3,432,520
CNOOC Ltd	517,000	398,339	463,956
Cosmote SA	64,400	1,063,717	1,065,562
Cheung Kong Holdings Ltd	314,000	3,743,785	3,804,079
Hong Kong Exchanges & Clearing	432,000	939,702	911,040
MTR Corporation Limited	3,291,000	5,380,092	6,054,354
Hang Seng Bank	47,000	589,794	558,856
Henderson Land Development Co	144,000	871,318	880,580
China Everbright Ltd	410,000	490,302	478,314
Sun Hung Kai Properties Ltd	195,000	2,015,382	2,174,913
China Resources Enterprise Ltd	796,000	1,250,662	1,290,897
Petroleo Brasileiro SA	39,000	1,129,837	1,056,900
<b>Total Foreign Equities - Emerging Markets</b>		<b>22,084,471</b>	<b>22,171,971</b>
<b>Total Foreign Equities</b>	<b>78.9%</b>	<b>403,199,858</b>	<b>396,204,270</b>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	11,173,131	11,173,131	11,173,131
<b>Total Short-term Issues</b>	<b>2.2%</b>	<b>11,173,131</b>	<b>11,173,131</b>
<b>Total International Equity</b>		<b>\$ 523,590,598</b>	<b>\$ 502,108,497</b>
<b>Statutory Investments</b>			
<b>Investments</b>			
WV Regional Jail Authority 6.24% adjustable rate maturing 8/31/23		\$ 145,248,912	\$ 145,248,912
<b>Total Investments</b>		<b>145,248,912</b>	<b>145,248,912</b>
<b>Total Statutory Investments</b>		<b>\$ 145,248,912</b>	<b>\$ 145,248,912</b>

\* 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.

**THIS PAGE LEFT BLANK INTENTIONALLY**

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

**Statement of Operations - Unaudited**

**Period Ended February 28, 2001**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
	<b>Investment income</b>			
Interest income	\$ 900,344	\$ 8,096,769	\$ 5,173,349	\$ 47,333,358
Dividend income	-	-	9,118	9,118
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	187,866	1,150,488	701,022	7,746,334
	1,088,210	9,247,257	5,883,489	55,088,810
<b>Expenses</b>				
Investment advisor fees	(25,325)	(186,213)	(111,522)	(717,169)
Trustee fees	(63)	(1,180)	(427)	(6,531)
Custodian bank fees	(513)	(5,596)	(2,210)	(24,734)
Management fees	(2,026)	(32,021)	(13,338)	(178,030)
Fiduciary bond fees	(307)	(2,666)	(1,890)	(15,125)
Professional service fees	(1,002)	(10,451)	(6,272)	(58,857)
<b>Total expenses</b>	(29,236)	(238,127)	(135,659)	(1,000,446)
<b>Investment income, net</b>	1,058,974	9,009,130	5,747,830	54,088,364
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	7,924	(134,149)	2,243,783	17,816,293
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	11,644	67,959	7,219,213	64,517,341
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	19,568	(66,190)	9,462,996	82,333,634
<b>Net increase (decrease) in net assets from operations</b>	\$ 1,078,542	\$ 8,942,940	\$ 15,210,826	\$ 136,421,998

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (1)	\$ (4)	\$ -	\$ (1)	\$ -	\$ -
-	-	-	10,092,864	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1)	(4)	-	10,092,863	-	-
(6,448)	(52,917)	(3,076)	(27,017)	(4,730)	(39,008)
(196)	(2,996)	(124)	(1,895)	(326)	(4,991)
-	-	-	-	-	-
(6,118)	(81,656)	(3,870)	(51,651)	(10,192)	(136,039)
(867)	(6,937)	(548)	(4,388)	(1,444)	(11,557)
(2,876)	(26,995)	(1,820)	(17,076)	(4,793)	(44,975)
(16,505)	(171,501)	(9,438)	(102,027)	(21,485)	(236,570)
(16,506)	(171,505)	(9,438)	9,990,836	(21,485)	(236,570)
114,140	5,383,342	15,778	(2,545,979)	-	-
-	-	-	-	-	-
4,734,745	56,480,437	2,348,289	24,465,142	(76,573,972)	(125,494,564)
-	-	-	-	-	-
4,848,885	61,863,779	2,364,067	21,919,163	(76,573,972)	(125,494,564)
<u>\$ 4,832,379</u>	<u>\$ 61,692,274</u>	<u>\$ 2,354,629</u>	<u>\$ 31,909,999</u>	<u>\$ (76,595,457)</u>	<u>\$ (125,731,134)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended February 28, 2001**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ 1,393,634	\$ 3	\$ 14,304
Dividend income	-	-	508,059	3,065,303
Less withholding tax	-	-	-	(2,746)
Commission recapture	-	-	4,207	204,804
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,393,634</u>	<u>512,269</u>	<u>3,281,665</u>
<b>Expenses</b>				
Investment advisor fees	(1,520)	(10,992)	(61,573)	(385,047)
Trustee fees	(70)	(1,066)	(128)	(1,959)
Custodian bank fees	-	-	(1,943)	(15,146)
Management fees	(2,174)	(29,018)	(3,999)	(53,377)
Fiduciary bond fees	(308)	(2,465)	(567)	(4,535)
Professional service fees	(1,022)	(9,593)	(1,881)	(17,647)
<b>Total expenses</b>	<u>(5,094)</u>	<u>(53,134)</u>	<u>(70,091)</u>	<u>(477,711)</u>
<b>Investment income, net</b>	<u>(5,094)</u>	<u>1,340,500</u>	<u>442,178</u>	<u>2,803,954</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	(380,826)	(11,979,101)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	(24,613,565)	(41,682,040)	(32,021,791)	(33,222,371)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(24,613,565)</u>	<u>(41,682,040)</u>	<u>(32,402,617)</u>	<u>(45,201,472)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (24,618,659)</u>	<u>\$ (40,341,540)</u>	<u>\$ (31,960,439)</u>	<u>\$ (42,397,518)</u>

See accompanying notes to financial statements.



<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 159	\$ 8,878	\$ -	\$ -	\$ -	\$ -
420,473	33,407,667	-	-	-	-
2,572	(1,039)	-	-	-	-
8,307	49,750	-	-	-	-
-	-	-	-	-	-
431,511	33,465,256	-	-	-	-
(272,369)	(1,711,373)	(91,380)	(720,960)	(40,620)	(281,378)
(258)	(3,954)	(48)	(729)	(12)	(177)
(6,234)	(50,281)	-	-	-	-
(8,075)	(107,778)	(1,487)	(19,850)	(360)	(4,801)
(1,145)	(9,157)	(211)	(1,687)	(51)	(408)
(3,797)	(35,632)	(700)	(6,563)	(169)	(1,587)
(291,878)	(1,918,175)	(93,826)	(749,789)	(41,212)	(288,351)
139,633	31,547,081	(93,826)	(749,789)	(41,212)	(288,351)
(2,305,230)	(9,297,684)	19,052	95,472	8,791	51,736
-	-	-	-	-	-
(24,754,682)	19,207,068	(562,799)	18,345,594	(213,801)	6,491,981
-	-	-	-	-	-
(27,059,912)	9,909,384	(543,747)	18,441,066	(205,010)	6,543,717
<u>\$ (26,920,279)</u>	<u>\$ 41,456,465</u>	<u>\$ (637,573)</u>	<u>\$ 17,691,277</u>	<u>\$ (246,222)</u>	<u>\$ 6,255,366</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended February 28, 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>
<b>Investment income</b>				
Interest income	\$ 20,855	\$ 133,853	\$ 697,560	\$ 5,964,801
Dividend income	190,983	4,115,222	-	-
Less withholding tax	(15,542)	(185,701)	-	-
Commission recapture	23,061	117,912	-	-
Net accretion (amortization)	-	-	-	-
	<u>219,357</u>	<u>4,181,286</u>	<u>697,560</u>	<u>5,964,801</u>
<b>Expenses</b>				
Investment advisor fees	(165,659)	(1,536,765)	-	-
Trustee fees	(220)	(3,365)	(53)	(802)
Custodian bank fees	(26,182)	(242,527)	-	-
Management fees	(6,870)	(91,695)	(1,642)	(21,920)
Fiduciary bond fees	(974)	(7,791)	(233)	(1,864)
Professional service fees	(3,230)	(30,314)	(772)	(7,250)
<b>Total expenses</b>	<u>(203,135)</u>	<u>(1,912,457)</u>	<u>(2,700)</u>	<u>(31,836)</u>
<b>Investment income, net</b>	<u>16,222</u>	<u>2,268,829</u>	<u>694,860</u>	<u>5,932,965</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(4,975,658)	(965,916)	-	-
Foreign currency transactions	(554,329)	(24,499,917)	-	-
Net increase (decrease) in the fair value of:				
Investments	(35,467,022)	(83,055,155)	-	-
Translation of assets and liabilities in foreign currencies	(3,877,495)	696,377	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(44,874,504)</u>	<u>(107,824,611)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (44,858,282)</u>	<u>\$ (105,555,782)</u>	<u>\$ 694,860</u>	<u>\$ 5,932,965</u>

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended February 28, 2001**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income, net	\$ 1,058,974	\$ 9,009,130	\$ 5,747,830	\$ 54,088,364
Net realized gain (loss) from investments	7,924	(134,149)	2,243,783	17,816,293
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	11,644	67,959	7,219,213	64,517,341
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,078,542</u>	<u>8,942,940</u>	<u>15,210,826</u>	<u>136,421,998</u>
<b>Distributions to unitholders</b>				
Investment income, net	(947,942)	(8,877,895)	(6,421,668)	(55,935,718)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(947,942)</u>	<u>(8,877,895)</u>	<u>(6,421,668)</u>	<u>(55,935,718)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	118,634,492	775,308,556	1,287,009	88,169,174
Reinvestment of distributions	947,942	8,877,899	6,421,668	55,935,718
	<u>119,582,434</u>	<u>784,186,455</u>	<u>7,708,677</u>	<u>144,104,892</u>
Amount paid for repurchase of units	<u>(75,719,225)</u>	<u>(722,029,946)</u>	<u>(29,298,457)</u>	<u>(427,484,788)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>43,863,209</u>	<u>62,156,509</u>	<u>(21,589,780)</u>	<u>(283,379,896)</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>43,993,809</u>	<u>62,221,554</u>	<u>(12,800,622)</u>	<u>(202,893,616)</u>
Net assets, beginning of period	<u>184,228,195</u>	<u>166,000,450</u>	<u>1,229,789,692</u>	<u>1,419,882,686</u>
<b>Net assets, end of period</b>	<u>\$ 228,222,004</u>	<u>\$ 228,222,004</u>	<u>\$ 1,216,989,070</u>	<u>\$ 1,216,989,070</u>
<b>Fund unit transactions</b>				
Units sold	11,859,611.43	77,461,523.73	125,047.55	8,936,492.92
Units issued from reinvestment of distributions	94,565.93	885,292.23	623,650.07	5,625,464.86
	<u>11,954,177.36</u>	<u>78,346,815.96</u>	<u>748,697.62</u>	<u>14,561,957.78</u>
Units repurchased	<u>(7,567,067.83)</u>	<u>(72,142,033.34)</u>	<u>(2,845,421.91)</u>	<u>(43,361,953.50)</u>
Net increase (decrease) in fund units	<u>4,387,109.53</u>	<u>6,204,782.62</u>	<u>(2,096,724.29)</u>	<u>(28,799,995.72)</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
\$ (16,506)	\$ (171,505)	\$ (9,438)	\$ 9,990,836	\$ (21,485)	\$ (236,570)
114,140	5,383,342	15,778	(2,545,979)	-	-
-	-	-	-	-	-
4,734,745	56,480,437	2,348,289	24,465,142	(76,573,972)	(125,494,564)
-	-	-	-	-	-
<u>4,832,379</u>	<u>61,692,274</u>	<u>2,354,629</u>	<u>31,909,999</u>	<u>(76,595,457)</u>	<u>(125,731,134)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,039	17,089,980	167,750	27,962,530	754,871	150,845,163
-	-	-	-	-	-
<u>23,039</u>	<u>17,089,980</u>	<u>167,750</u>	<u>27,962,530</u>	<u>754,871</u>	<u>150,845,163</u>
-	(140,813,605)	(154,035)	(161,295,704)	-	(1,828,098)
<u>23,039</u>	<u>(123,723,625)</u>	<u>13,715</u>	<u>(133,333,174)</u>	<u>754,871</u>	<u>149,017,065</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,855,418</u>	<u>(62,031,351)</u>	<u>2,368,344</u>	<u>(101,423,175)</u>	<u>(75,840,586)</u>	<u>23,285,931</u>
<u>614,181,561</u>	<u>681,068,330</u>	<u>292,931,397</u>	<u>396,722,916</u>	<u>838,482,607</u>	<u>739,356,090</u>
<u>\$ 619,036,979</u>	<u>\$ 619,036,979</u>	<u>\$ 295,299,741</u>	<u>\$ 295,299,741</u>	<u>\$ 762,642,021</u>	<u>\$ 762,642,021</u>
2,086.40	1,660,688.33	15,057.69	2,628,547.82	53,594.24	10,084,347.84
-	-	-	-	-	-
<u>2,086.40</u>	<u>1,660,688.33</u>	<u>15,057.69</u>	<u>2,628,547.82</u>	<u>53,594.24</u>	<u>10,084,347.84</u>
-	(13,548,811.15)	(13,826.60)	(15,378,830.55)	-	(131,898.29)
<u>2,086.40</u>	<u>(11,888,122.82)</u>	<u>1,231.09</u>	<u>(12,750,282.73)</u>	<u>53,594.24</u>	<u>9,952,449.55</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended February 28, 2001**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (5,094)	\$ 1,340,500	\$ 442,178	\$ 2,803,954
Net realized gain (loss) from investments	-	-	(380,826)	(11,979,101)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(24,613,565)	(41,682,040)	(32,021,791)	(33,222,371)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(24,618,659)</u>	<u>(40,341,540)</u>	<u>(31,960,439)</u>	<u>(42,397,518)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	680,053	127,068,655	10,952,307	82,607,298
Reinvestment of distributions	-	-	-	-
	<u>680,053</u>	<u>127,068,655</u>	<u>10,952,307</u>	<u>82,607,298</u>
Amount paid for repurchase of units	-	(5,972,958)	(310,815)	(20,327,334)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>680,053</u>	<u>121,095,697</u>	<u>10,641,492</u>	<u>62,279,964</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>(23,938,606)</u>	<u>80,754,157</u>	<u>(21,318,947)</u>	<u>19,882,446</u>
Net assets, beginning of period	<u>269,188,442</u>	<u>164,495,679</u>	<u>384,488,279</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u><u>\$ 245,249,836</u></u>	<u><u>\$ 245,249,836</u></u>	<u><u>\$ 363,169,332</u></u>	<u><u>\$ 363,169,332</u></u>
<b>Fund unit transactions</b>				
Units sold	47,770.58	8,432,302.14	959,937.87	7,303,134.14
Units issued from reinvestment of distributions	-	-	-	-
	<u>47,770.58</u>	<u>8,432,302.14</u>	<u>959,937.87</u>	<u>7,303,134.14</u>
Units repurchased	-	(400,553.66)	(27,242.00)	(1,787,854.82)
Net increase (decrease) in fund units	<u>47,770.58</u>	<u>8,031,748.48</u>	<u>932,695.87</u>	<u>5,515,279.32</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 139,633	\$ 31,547,081	\$ (93,826)	\$ (749,789)	\$ (41,212)	\$ (288,351)
(2,305,230)	(9,297,684)	19,052	95,472	8,791	51,736
-	-	-	-	-	-
(24,754,682)	19,207,068	(562,799)	18,345,594	(213,801)	6,491,981
-	-	-	-	-	-
(26,920,279)	41,456,465	(637,573)	17,691,277	(246,222)	6,255,366
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,751,436	134,040,807	3,990	42,942,282	14,832	27,488,631
-	-	-	-	-	-
7,751,436	134,040,807	3,990	42,942,282	14,832	27,488,631
(3,495,557)	(26,385,719)	-	-	(13,867)	(13,867)
4,255,879	107,655,088	3,990	42,942,282	965	27,474,764
-	-	-	-	-	-
-	-	-	-	-	-
(22,664,400)	149,111,553	(633,583)	60,633,559	(245,257)	33,730,130
817,617,760	645,841,807	187,850,029	126,582,887	66,555,025	32,579,638
<u>\$ 794,953,360</u>	<u>\$ 794,953,360</u>	<u>\$ 187,216,446</u>	<u>\$ 187,216,446</u>	<u>\$ 66,309,768</u>	<u>\$ 66,309,768</u>
649,489.02	12,127,557.66	287.66	3,467,748.53	968.92	2,005,102.39
-	-	-	-	-	-
649,489.02	12,127,557.66	287.66	3,467,748.53	968.92	2,005,102.39
(292,891.01)	(2,374,873.95)	-	-	(905.88)	(905.88)
<u>356,598.01</u>	<u>9,752,683.71</u>	<u>287.66</u>	<u>3,467,748.53</u>	<u>63.04</u>	<u>2,004,196.51</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended February 28, 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>
<b>Operations</b>				
Investment income, net	\$ 16,222	\$ 2,268,829	\$ 694,860	\$ 5,932,965
Net realized gain (loss) from investments	(4,975,658)	(965,916)	-	-
Net realized gain (loss) from foreign currency transactions	(554,329)	(24,499,917)	-	-
Net increase (decrease) in the fair value of investments	(35,467,022)	(83,055,155)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(3,877,495)	696,377	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(44,858,282)</u>	<u>(105,555,782)</u>	<u>694,860</u>	<u>5,932,965</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	421,047	204,165,218	-	-
Reinvestment of distributions	-	-	-	-
	<u>421,047</u>	<u>204,165,218</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	(261,711)	(134,397,252)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>159,336</u>	<u>69,767,966</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>(44,698,946)</u>	<u>(35,787,816)</u>	<u>(1,247,300)</u>	<u>(8,717,758)</u>
	(552,440)	(2,784,793)		
Net assets, beginning of period	<u>560,985,477</u>	<u>552,074,347</u>	<u>146,496,212</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 516,286,531</u>	<u>\$ 516,286,531</u>	<u>\$ 145,943,772</u>	<u>\$ 145,943,772</u>
<b>Fund unit transactions</b>				
Units sold	29,957.09	13,976,295.22		
Units issued from reinvestment of distributions	-	-		
	<u>29,957.09</u>	<u>13,976,295.22</u>		
Units repurchased	(18,620.45)	(9,181,146.65)		
Net increase (decrease) in fund units	<u>11,336.64</u>	<u>4,795,148.57</u>		

See accompanying notes to financial statements.



**THIS PAGE LEFT BLANK INTENTIONALLY**

**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. 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 structure 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, TT International Investment Management and Capital International 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 February 28, 2001 is \$5,441,318,860.

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

**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 February 28, 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	Japanese Yen	3/1/01	92,945,200	\$ 791,893		\$ 800,000	\$ (8,107)
Short	Euro Currency Unit	3/1/01		580,956	637,496	586,241	(5,285)
Long	Japanese Yen	3/2/01	118,687,230	1,011,215		1,012,780	(1,565)
Short	Euro Currency Unit	3/2/01		191,668	209,471	192,629	(961)
Short	Hong Kong Dollar	3/2/01		99	776	99	-
Short	South Korean Won	3/2/01		713,998	899,638,063	710,714	3,284
Long	British Pound	3/5/01	743,164	1,071,865		1,075,061	(3,196)
Long	Japanese Yen	3/5/01	100,698,004	857,947		858,502	(555)
Short	Euro Currency Unit	3/5/01		329,043	356,593	327,923	1,120
Long	Japanese Yen	3/19/01	206,700,300	1,761,087		1,800,000	(38,913)
Long	Japanese Yen	3/19/01	206,700,300	1,761,087		1,800,000	(38,913)
Short	Japanese Yen	3/19/01		2,500,000	292,000,000	2,487,840	12,160
Short	Japanese Yen	3/19/01		11,000,000	1,286,363,100	10,959,814	40,186
Short	Japanese Yen	3/19/01		1,600,000	184,800,000	1,574,496	25,504
Short	Japanese Yen	3/22/01		1,000,000	115,800,000	986,616	13,384
Short	Japanese Yen	3/22/01		6,500,000	752,050,000	6,407,466	92,534
Short	Japanese Yen	3/22/01		1,000,000	116,400,000	991,728	8,272
Short	Japanese Yen	3/22/01		6,600,000	779,912,100	6,644,851	(44,851)
				<u>\$ 39,270,858</u>		<u>\$ 39,216,760</u>	<u>\$ 54,098</u>

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

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	75,098.386	998,168.323	717,389.571		730,317.207	
Amount	\$ 752,852.23	\$ 10,352,817.19	\$ 7,984,149.93		\$ 9,347,648.35	
<b>Public Employees' Retirement System</b>						
Shares	1,812,617.092	53,088,593.665	37,419,913.025		41,427,686.360	
Amount	\$ 18,171,267.02	\$ 550,625,072.10	\$ 416,462,976.18		\$ 530,251,020.19	
<b>Teachers' Retirement System</b>						
Shares	2,996,430.101	21,907,341.908	15,439,293.524		15,411,109.954	
Amount	\$ 30,038,849.19	\$ 227,218,897.41	\$ 171,830,814.43		\$ 197,253,515.55	
<b>Pneumoconiosis</b>						
Shares	1,677,854.469	13,959,930.888		10,279,294.029		1,639,397.999
Amount	\$ 16,820,288.03	\$ 144,789,820.58		\$ 115,436,790.60		\$ 21,209,139.46
<b>Public Safety Retirement System</b>						
Shares	55,003.617	1,722,555.532	1,230,927.303		1,227,088.523	
Amount	\$ 551,404.60	\$ 17,866,027.31	\$ 13,699,541.41		\$ 15,706,041.02	
<b>State Police Retirement System</b>						
Shares	33,378.665	186,106.220	146,054.985		143,294.366	
Amount	\$ 334,617.08	\$ 1,930,259.28	\$ 1,625,511.36		\$ 1,834,087.07	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	32,591.914	976,477.146	667,958.686		644,537.556	
Amount	\$ 326,729.99	\$ 10,127,840.31	\$ 7,434,011.46		\$ 8,249,717.20	
<b>Workers' Compensation EELF</b>						
Shares	118,100.310	232,443.136		171,346.518		98,658.650
Amount	\$ 1,183,941.32	\$ 2,410,857.20		\$ 1,924,226.71		\$ 1,276,361.85
<b>Workers' Compensation Fund I</b>						
Shares	14,622,340.602	11,865,650.260		7,495,327.242		9,718,250.134
Amount	\$ 146,587,195.23	\$ 123,068,329.35		\$ 84,172,757.28		\$ 125,726,469.44
<b>Workers' Compensation Fund II</b>						
Shares	0.059	11,004,175.714		7,303,259.049		6,739,055.826
Amount	\$ 0.59	\$ 114,133,274.73		\$ 82,015,825.52		\$ 87,184,182.82
<b>Wildlife Endowment Fund</b>						
Shares	1,074,074.330	477,732.426		364,330.018		88,770.366
Amount	\$ 10,767,465.20	\$ 4,954,952.34		\$ 4,091,437.40		\$ 1,148,435.63
<b>Prepaid Tuition Trustfund</b>						
Shares	268,072.780	916,997.727		681,983.384		672,887.131
Amount	\$ 2,687,397.18	\$ 9,510,930.78		\$ 7,658,694.54		\$ 8,705,242.42
<b>Total</b>						
Shares	22,765,562.325	117,336,172.945	55,621,537.094	26,295,540.240	59,584,033.966	18,957,020.106
Amount	<u>\$ 228,222,007.66</u>	<u>\$ 1,216,989,078.58</u>	<u>\$ 619,037,004.77</u>	<u>\$ 295,299,732.05</u>	<u>\$ 762,642,029.38</u>	<u>\$ 245,249,831.62</u>

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

Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
297,203.356	582,207.152	152,057.191		343,234.328		
\$ 3,116,632.50	\$ 6,720,854.39	\$ 2,101,819.34		\$ 4,438,515.83		\$ 44,815,289.76
17,742,623.639	36,304,057.568	9,415,851.438		20,585,073.151		
\$ 186,058,590.55	\$ 419,085,000.85	\$ 130,151,152.62		\$ 266,194,741.27	\$ 145,943,771.57	\$ 2,662,943,592.35
6,820,553.571	13,244,869.486	3,518,605.131		7,690,289.106		
\$ 71,523,953.28	\$ 152,895,475.37	\$ 48,636,123.50		\$ 99,446,550.61		\$ 998,844,179.34
727,510.812	1,431,984.100		339,094.993	840,705.728		
\$ 7,629,065.41	\$ 16,530,467.89		\$ 5,171,525.87	\$ 10,871,539.88		\$ 338,458,637.72
519,380.101	1,024,740.940	290,669.261		612,044.413		
\$ 5,446,496.05	\$ 11,829,354.25	\$ 4,017,792.72		\$ 7,914,618.66		\$ 77,031,276.02
56,810.534	112,196.555	28,095.206		65,481.123		
\$ 595,745.48	\$ 1,295,169.09	\$ 388,347.61		\$ 846,765.54		\$ 8,850,502.51
271,810.575	528,362.028	138,990.431		314,602.234		
\$ 2,850,350.29	\$ 6,099,279.69	\$ 1,921,203.29		\$ 4,068,261.49		\$ 41,077,393.72
39,912.163	80,000.951		17,700.766	46,231.330		
\$ 418,540.17	\$ 923,511.06		\$ 269,953.76	\$ 597,837.90		\$ 9,005,229.97
4,919,438.733	9,401,674.349		2,486,417.648	5,664,122.221		
\$ 51,587,851.70	\$ 108,530,587.67		\$ 37,920,268.53	\$ 73,245,284.97		\$ 750,838,744.17
2,938,484.488	5,587,712.605		1,387,883.852	3,413,740.450		
\$ 30,814,511.61	\$ 64,503,162.97		\$ 21,166,568.05	\$ 44,144,596.87		\$ 443,962,123.16
31,937.107	49,698.591		67.849	43,194.067		
\$ 334,909.49	\$ 573,708.16		\$ 1,034.76	\$ 558,561.70		\$ 22,430,504.68
266,310.715	516,887.552		116,741.223	306,172.553		
\$ 2,792,675.83	\$ 5,966,821.20		\$ 1,780,416.31	\$ 3,959,253.53		\$ 43,061,431.79
34,631,975.794	68,864,391.877	13,544,268.658	4,347,906.331	39,924,890.704		
\$ 363,169,322.36	\$ 794,953,392.59	\$ 187,216,439.08	\$ 66,309,767.28	\$ 516,286,528.25	\$ 145,943,771.57	

**CONSOLIDATED  
FUND**



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**  
**February 28, 2001**

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 1,015,742,200	\$ 157,914,290		
At fair value			\$ 335,562,183	\$ 112,845,022
Cash	-	-	-	-
Receivables:				
Accrued interest	7,104,034	1,160,746	4,961,786	-
Investments sold	-	-	-	-
Other	-	-	-	-
<b>Total assets</b>	1,022,846,234	159,075,036	340,523,969	112,845,022
<b>Liabilities</b>				
Accrued expenses	70,061	13,698	34,190	-
Payable for investments purchased	10,285,671	-	-	-
<b>Total liabilities</b>	10,355,732	13,698	34,190	-
<b>Net assets at value</b>	\$ 1,012,490,502	\$ 159,061,338	\$ 340,489,779	\$ 112,845,022
<b>Net assets</b>				
Paid-in capital	\$ 1,012,481,374	\$ 159,059,201	\$ 332,390,131	\$ 183,415,000
Accumulated undistributed net investment income	9,128	2,137	1,645,082	-
Accumulated undistributed net realized gain (loss)	-	-	(194,142)	(98,915,932)
Unrealized net appreciation (depreciation) of investments	-	-	6,648,708	28,345,954
<b>Net assets at value</b>	\$ 1,012,490,502	\$ 159,061,338	\$ 340,489,779	\$ 112,845,022
Investment unit data:				
Units outstanding	1,012,481,374	159,059,201	3,308,137	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$102.92	\$0.62

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,358,635	\$ 180,438,062	\$ 96,803,079	\$ 6,630,549	\$ 1,406,849	\$ 451,897
50,331	-	-	-	-	-
361,895	2,160,662	51,682	-	214	-
-	-	-	-	-	-
104,371	-	-	-	-	-
<u>109,875,232</u>	<u>182,598,724</u>	<u>96,854,761</u>	<u>6,630,549</u>	<u>1,407,063</u>	<u>451,897</u>
5,358	2,599	2,421	184	-	44
-	3,798,864	-	-	-	-
<u>5,358</u>	<u>3,801,463</u>	<u>2,421</u>	<u>184</u>	<u>-</u>	<u>44</u>
<u>\$ 109,869,874</u>	<u>\$ 178,797,261</u>	<u>\$ 96,852,340</u>	<u>\$ 6,630,365</u>	<u>\$ 1,407,063</u>	<u>\$ 451,853</u>
\$ 109,869,874					
-					
-					
<u>\$ 109,869,874</u>					
109,869,874					
<u>\$1.00</u>					

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	4.875 %	03/31/2001	\$ 9,500,000	\$ 9,486,744	\$ 9,494,015
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,997,471	7,013,090
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,992,002	5,007,050
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,972,842	10,007,800
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,098	5,019,550
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,977,542	10,026,600
U. S. Treasury Note	5.500	07/31/2001	19,000,000	18,995,734	19,053,390
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,024,277	20,150,000
U. S. Treasury Note	5.500	08/31/2001	15,000,000	14,980,300	15,051,600
U. S. Treasury Note	5.625	09/30/2001	25,000,000	25,064,172	25,125,000
U. S. Treasury Note	5.875	10/31/2001	3,000,000	3,018,845	3,022,980
U. S. Treasury Note	6.250	01/31/2002	3,000,000	3,037,077	3,043,590
U. S. Treasury Note	6.375	01/31/2002	5,000,000	5,062,256	5,078,100
Total U. S. Treasury Issues	13.4%			136,609,360	137,092,765
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,999,829	5,000,000
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,199,839	4,202,604
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,761,628	3,765,602
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,999,195	5,010,950
Federal Home Loan Bank	5.125	05/04/2001	3,500,000	3,493,146	3,500,000
Federal Home Credit Bank	6.070	07/02/2001	3,000,000	3,008,107	3,008,910
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,886,634	9,965,600
Federal National Mortgage Assn	5.210	12/10/2001	5,000,000	5,000,000	4,998,450
Federal Home Loan Bank	5.450	01/17/2002	5,000,000	4,999,309	5,000,800
Federal Home Loan Bank	4.875	01/22/2002	15,000,000	14,982,134	15,009,300
Federal Home Loan Bank	6.750	02/01/2002	10,000,000	10,137,479	10,179,700
Federal National Mortgage Assn	7.500	02/11/2002	15,350,000	15,664,263	15,724,080
Total U. S. Government Agency Bonds				85,131,563	85,365,996
Total U. S. Government Agency Issues	8.4%			85,131,563	85,365,996
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Bank of America Corp	5.750	03/15/2001	5,510,000	5,509,314	5,508,898
CIT Group Inc	6.250	03/28/2001	1,000,000	999,584	1,000,520
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,003,894	3,004,680
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,495,668	6,502,665
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,495,635	3,500,315

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
IBM Credit Corp	5.345	04/19/2001	1,100,000	1,099,962	1,099,879
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,271	3,006,810
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,966,452	9,997,400
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,997,058	2,002,700
Ford Capital BV	9.375	05/15/2001	5,000,000	5,040,554	5,030,400
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,499,223	1,505,370
Commerzbank AG	7.075	07/23/2001	10,000,000	9,988,953	10,079,000
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,992,827	5,036,900
Student Loan Marketing Assn	5.285 A	08/10/2001	10,000,000	9,996,514	9,996,000
MCI Worldcom Inc	6.125	08/15/2001	10,000,000	9,971,863	9,997,500
Sanwa Business Credit	7.250	09/15/2001	2,500,000	2,526,356	2,520,400
Student Loan Marketing Assn	5.265 A	09/17/2001	20,000,000	19,992,169	19,994,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	9,565,000	9,563,378	9,596,564
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,865,437	15,013,200
American Express Credit Corp	6.125	11/15/2001	3,000,000	2,996,180	3,015,540
Chrysler Financial Corp	5.690	11/15/2001	11,730,000	11,667,457	11,709,942
African Dev Bank	7.750	12/15/2001	5,000,000	5,097,354	5,086,100
Vodafone Group PLC	6.736 A	12/19/2001	10,000,000	9,992,204	10,012,700
CIT Group Holdings Inc	5.741 A	09/13/2002	20,000,000	20,000,000	19,910,000
Wells Fargo & Co	5.468 A	10/30/2002	20,000,000	20,000,000	20,032,000
Total U. S. Corporate Bonds				193,758,307	194,159,483
Total Corporate Issues	19.1%			193,758,307	194,159,483
<b>Short Term Issues</b>					
Morgan Stanley Dean Witter Repurchase Agreement	5.470	03/01/2001	113,039,388	113,039,388	113,039,388
Banc of America Repurchase Agreement	5.470	03/01/2001	56,644,207	56,644,207	56,644,207
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	10,000,000	10,000,000
Merrill Lynch & Co Inc Commercial Paper	0.000	03/01/2001	5,000,000	5,000,000	5,000,000
United Technologies Corp Commercial Paper	0.000	03/01/2001	10,000,000	10,000,000	10,000,000
FPL Fuels Inc Commercial Paper	0.000	03/05/2001	20,000,000	19,987,661	19,987,661
General Electric Capital Corp Commercial Paper	0.000	03/05/2001	10,000,000	9,992,600	9,992,600
Deutsche Bank Financial Commercial Paper	0.000	03/05/2001	10,000,000	9,992,803	9,992,803
Ford Motor Credit Co Commercial Paper	0.000	03/06/2001	5,000,000	4,996,116	4,996,116
Volkswagen of America Commercial Paper	0.000	03/06/2001	20,000,000	19,984,755	19,984,755
Halifax PLC Commercial Paper	0.000	03/07/2001	5,000,000	4,995,434	4,995,434
Hertz Corporation Commercial Paper	0.000	03/07/2001	20,000,000	19,981,680	19,981,680
Special Purpose Accts Rec Commercial Paper	0.000	03/07/2001	5,000,000	4,995,280	4,995,280
Salomon Smith Barney Holdings Commercial Paper	0.000	03/08/2001	5,000,000	4,994,460	4,994,460
CIT Group Holdings Inc Commercial Paper	0.000	03/09/2001	10,000,000	9,985,598	9,985,598
Morgan JP & Co Inc Commercial Paper	0.000	03/12/2001	10,000,000	9,980,309	9,980,309
Corporate Asset Funding Co Commercial Paper	0.000	03/12/2001	5,000,000	4,991,476	4,991,476
American Honda Finance Commercial Paper	0.000	03/13/2001	10,000,000	9,981,296	9,981,296
Emerson Electric Co Commercial Paper	0.000	03/13/2001	10,000,000	9,982,092	9,982,092
Motorola Credit Corp Commercial Paper	0.000	03/13/2001	10,000,000	9,980,327	9,980,327

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Morgan Stanley Dean Witter Commercial Paper	0.000	03/15/2001	20,000,000	19,955,952	19,955,952
Windmill Funding Corporation Commercial Paper	0.000	03/15/2001	5,000,000	4,988,878	4,988,878
Homeside Lending Inc Commercial Paper	0.000	03/16/2001	5,000,000	4,988,598	4,988,598
Bavaria Universal Funding Commercial Paper	0.000	03/19/2001	5,200,000	5,185,693	5,185,693
General Electric Capital Corp Commercial Paper	0.000	03/19/2001	10,000,000	9,971,917	9,971,917
Homeside Lending Inc Commercial Paper	0.000	03/19/2001	5,000,000	4,985,834	4,985,834
Motorola Inc Commercial Paper	0.000	03/23/2001	10,000,000	9,959,764	9,959,764
General Motors Acceptance Corp Commercial Paper	0.000	03/23/2001	5,000,000	4,983,034	4,983,034
Corporate Asset Funding Co Commercial Paper	0.000	03/27/2001	10,000,000	9,960,938	9,960,938
Morgan Stanley Dean Witter Commercial Paper	0.000	03/28/2001	10,000,000	9,953,220	9,953,220
Prudential Funding Corp Commercial Paper	0.000	04/05/2001	10,000,000	9,946,231	9,946,231
Texaco Inc Commercial Paper	0.000	04/09/2001	10,000,000	9,942,348	9,942,348
Salomon Smith Barney Holdings Commercial Paper	0.000	04/11/2001	5,000,000	4,968,897	4,968,897
United States Treasury Bills	0.000	04/12/2001	10,000,000	9,929,175	9,929,175
Merrill Lynch & Co Inc Commercial Paper	0.000	04/12/2001	5,000,000	4,967,764	4,967,763
Greyhawk Funding LLC Commercial Paper	0.000	04/16/2001	5,000,000	4,964,596	4,964,596
National Rural Utilities Co-op Commercial Paper	0.000	04/17/2001	5,000,000	4,966,503	4,966,503
Lone Star Fund Commercial Paper	0.000	04/18/2001	5,000,000	4,963,322	4,963,322
Abbey National North America Commercial Paper	0.000	04/19/2001	5,000,000	4,963,045	4,963,045
Den Norske Bank Commercial Paper	0.000	04/23/2001	10,000,000	9,918,417	9,918,417
SwedBank Commercial Paper	0.000	04/23/2001	10,000,000	9,920,503	9,920,503
National Rural Utilities Co-op Commercial Paper	0.000	04/27/2001	5,000,000	4,957,760	4,957,760
Enterprise Funding Corp Commercial Paper	0.000	05/01/2001	5,000,000	4,956,949	4,955,550
Moat Funding LLC Commercial Paper	0.000	05/11/2001	3,000,000	2,968,723	2,959,597
Credit Suisse First Boston Inc Commercial Paper	0.000	05/14/2001	10,000,000	9,892,641	9,868,302
Eastman Kodak Co Commercial Paper	0.000	05/15/2001	20,000,000	19,780,610	19,722,916
Metlife Funding Inc Commercial Paper	0.000	05/18/2001	5,000,000	4,943,544	4,932,833
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,995,027	10,044,000
UBS Finance (DE) LLC Commercial Paper	0.000	06/06/2001	4,300,000	4,238,221	4,212,638
United States Treasury Bills	0.000	06/14/2001	20,000,000	19,731,632	19,725,200
Federal National Mortgage Assn Discount Note	0.000	08/09/2001	5,000,000	4,887,752	4,889,100
Total Short-term Issues	59.1%			<u>600,242,970</u>	<u>600,158,006</u>
<b>Total Cash Liquidity</b>				<u>\$ 1,015,742,200</u>	<u>\$ 1,016,776,250</u>

**Government Money Market**

*U. S. Treasury Issues*

U. S. Treasury Note	5.625 %	05/15/2001	\$ 10,000,000	\$ 9,986,464	\$ 10,014,100
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,969,944	10,007,800
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,998,382	10,039,100
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,978,015	10,026,600
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,012,139	10,075,000
U. S. Treasury Note	5.500	07/31/2001	10,000,000	10,021,907	10,028,100

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Note	5.500	08/31/2001	10,000,000	10,003,371	10,034,400
U. S. Treasury Note	5.625	09/30/2001	10,000,000	10,013,300	10,050,000
U. S. Treasury Note	6.375	09/30/2001	10,000,000	10,095,274	10,090,600
Total U.S. Treasury Issues	57.0%			90,078,796	90,365,700
<i>Short-term Issues</i>					
Banc of America Securities LLC Repurchase Agreement	5.470	03/01/2001	15,940,651	15,940,651	15,940,651
Morgan Stanley Dean Witter Repurchase Agreement	5.470	03/01/2001	31,811,223	31,811,223	31,811,223
U.S. Treasury Bills	0.000	03/29/2001	10,200,000	10,154,446	10,162,668
U.S. Treasury Bills	0.000	04/12/2001	10,000,000	9,929,174	9,929,174
Total Short-term Issues	43.0%			67,835,494	67,843,716
<b>Total Government Money Market</b>				<u>\$ 157,914,290</u>	<u>\$ 158,209,416</u>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875 %	10/31/2001	\$ 15,000,000	\$ 14,928,297	\$ 15,114,900
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,492,610	16,837,755
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,192,682	2,228,120
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,919,080	7,135,590
U. S. Treasury Note	5.500	01/31/2003	12,600,000	12,499,047	12,820,500
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,817,647	2,888,816
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,914,080	5,125,000
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,924,517	20,550,000
U. S. Treasury Note	7.250	05/15/2004	25,000,000	26,112,769	26,914,000
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,166,199	10,818,700
U. S. Treasury Note	7.875	11/15/2004	8,000,000	8,782,367	8,857,520
Total U. S. Treasury Issues	38.5%			125,749,295	129,290,901
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,999,380	3,000,480
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,002,483	5,003,900
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,208	3,514,210
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,998,619	3,025,770
Federal Home Loan Bank	6.260	10/29/2001	500,000	499,183	504,295
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,003,375	3,029,520
Federal Home Loan Bank	7.905	11/07/2001	985,000	992,866	1,004,700
Federal National Mortgage Assn	6.375	01/16/2002	200,000	200,521	202,624

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal Home Loan Bank	6.000	03/27/2002	500,000	499,503	506,485
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,756	3,062,820
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,995,363	6,122,820
Federal Home Loan Bank	6.670	08/23/2002	135,000	136,528	138,607
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,419,379	5,490,288
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,450,703	6,575,191
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,463,989	5,559,763
Federal Home Loan Bank	6.375	11/15/2002	15,000,000	15,092,748	15,375,000
Federal Home Loan Mort Corp	5.630	01/10/2003	200,000	198,664	202,468
Federal Home Loan Bank	5.785	03/17/2003	500,000	500,285	508,205
Federal Home Loan Bank	6.025	03/17/2003	255,000	256,327	260,857
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,990,200	5,085,950
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,810	5,084,350
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,012,718	2,032,820
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,020,180	4,046,880
Federal National Mortgage Assn	5.500	12/01/2003	600,000	586,277	607,500
Federal Home Loan Bank	5.780	06/22/2004	250,000	241,867	249,960
Federal Home Loan Bank	5.700	06/23/2004	200,000	193,077	199,812
Total U. S. Government Agency Bonds				79,250,009	80,395,275
Total U. S. Government Agency Issues	23.9%			79,250,009	80,395,275
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Household Finance Corp	6.450	03/15/2001	5,000,000	4,999,205	5,000,550
Bank of America Corp	6.650	05/01/2001	2,500,000	2,505,276	2,504,125
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	999,250	1,001,350
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,497,922	3,525,130
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,001,712	5,022,200
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,471,963	2,501,400
Ford Motor Credit Co	8.200	02/15/2002	410,000	415,494	418,381
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,498,183	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,006,247	1,019,330
Associates Corp NA	6.375	07/15/2002	3,500,000	3,452,551	3,549,140
Associates Corp NA	6.500	08/15/2002	1,700,000	1,678,473	1,728,339
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,294,404	8,493,556
Citicorp	8.625	12/01/2002	1,199,000	1,227,230	1,264,657
CIT Group Inc	7.375	03/15/2003	2,000,000	1,984,619	2,060,920
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,009,168	3,102,540
American General Finance Corp	6.140	06/03/2003	1,000,000	976,324	1,014,380
Household Finance Corp	6.250	08/15/2003	765,000	765,782	773,124
Federal Farm Credit Bank	5.690	08/22/2003	500,000	487,414	499,685
Associates Corp NA	6.080	09/29/2003	1,000,000	962,169	1,013,420
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	287,137	300,030
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,906,909	1,989,000

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,481,514	1,512,960
CIT Group Inc	5.570	12/08/2003	1,500,000	1,415,626	1,483,890
Diageo PLC	0.000	01/06/2004	3,500,000	2,939,584	2,973,425
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,983	2,419,232
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,026,200	3,095,880
Federal Farm Credit Bank	5.750	05/17/2004	300,000	290,994	299,766
Household Finance Corp	8.000	08/01/2004	700,000	733,936	741,601
Beneficial Corp	6.625	09/27/2004	500,000	499,151	506,795
Newcourt Credit Group Inc	6.875	02/16/2005	500,000	504,466	510,425
Ford Motor Credit Co	7.500	03/15/2005	700,000	720,755	728,343
Total U. S. Corporate Bonds				63,338,641	64,550,249
Corporate Asset Backed Issues					
Newcourt Equipment Trust	5.393	02/20/2002	645,000	632,619	643,587
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,163,890	1,161,818	1,165,345
Capital Auto Rec Asset Trust	5.580	06/15/2002	1,478,567	1,477,249	1,481,332
John Deere Owner Trust	5.940	10/15/2002	262,270	261,482	262,432
Premier Auto Trust	5.690	11/08/2002	1,662,867	1,664,427	1,664,945
WFS Financial Owner Trust	5.550	02/20/2003	204,308	203,288	204,754
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,514,323	2,509,375
Premier Auto Trust	6.270	04/08/2003	270,000	269,174	271,517
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,190	323,600
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,296,603	2,311,707
Key Auto Finance Trust	5.630	07/15/2003	1,866,122	1,865,999	1,868,903
Discover Card Master Trust	5.800	09/16/2003	1,864,000	1,864,348	1,864,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,531	4,038,720
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,885,772	11,085,910
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,017,088	6,101,370
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,164	533,857
Union Acceptance Corp	5.840	01/08/2004	3,667,397	3,659,020	3,677,849
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,957,235	2,019,360
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,090	416,038
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,997,283	5,098,400
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,603,796	1,660,914
Discover Card Master Trust	5.650	11/16/2004	960,000	950,160	964,800
Union Acceptance Corp	6.410	05/10/2005	1,000,000	993,110	1,009,300
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,995,440	2,034,360
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	197,354	205,513
Americredit Automobile Rec	5.960	03/12/2006	750,000	737,209	760,823
Sears Credit Acc Master Trust	6.450	10/16/2006	4,166,666	4,198,086	4,204,416
Household Automotive Trust	7.430	04/17/2007	2,000,000	2,088,501	2,119,460
Total Corporate Asset Backed Issues				59,752,359	60,502,587
Total Corporate Issues	37.4%			123,091,000	125,052,836

A - Adjustable rate security

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

See accompanying notes to financial statements.



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 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>					
Banc of America Securities LLC Repurchase Agreement	5.470	03/01/2001	274,793	274,793	274,793
Morgan Stanley Dean Witter Repurchase Agreement	5.470	03/01/2001	548,378	548,378	548,378
Total Short-term Issues	0.2%			823,171	823,171
<b>Total Enhanced Yield</b>				<b>\$ 328,913,475</b>	<b>\$ 335,562,183</b>
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 16,084,196	\$ 18,316,320
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	20,730,998	25,208,270
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,915,404	12,736,000
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	33,023,654	46,514,578
Total U. S. Treasury Issues	91.1%			78,754,252	102,775,168
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,744,816	10,069,854
Total U. S. Government Agency Bonds				5,744,816	10,069,854
Total U. S. Government Agency Issues	8.9%			5,744,816	10,069,854
<b>Total Loss Amortization</b>				<b>\$ 84,499,068</b>	<b>\$ 112,845,022</b>
<b>Loans</b>					
<i>Short-term Issues</i>					
Banc of America Securities Repurchase Agreement	5.470 %	03/01/2001	\$ 2,149,914	\$ 2,149,914	\$ 2,149,914
Morgan Stanley Dean Witter Repurchase Agreement	5.470	03/01/2001	4,290,375	4,290,375	4,290,375
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	6.1%			6,644,241	6,644,241
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	12,528	12,528	12,528
Charleston NB	7.750	03/01/2004	2,415	2,415	2,415

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	7.000	05/01/2004	39,995	39,995	39,995
Charleston NB	8.250	05/01/2004	19,699	19,699	19,699
Charleston NB	8.250	08/01/2004	44,271	44,271	44,271
Charleston NB	9.000	12/01/2004	7,629	7,629	7,629
Charleston NB	7.000	03/01/2005	49,746	49,746	49,746
Charleston NB	8.000	08/01/2005	90,006	90,006	90,006
Charleston NB	9.000	02/01/2006	25,800	25,800	25,800
Charleston NB	8.750	05/01/2006	35,060	35,060	35,060
Charleston NB	8.500	07/01/2006	67,173	67,173	67,173
Charleston NB	8.750	10/01/2006	41,062	41,062	41,062
Charleston NB	8.000	04/01/2007	106,136	106,136	106,136
Charleston NB	8.500	03/01/2008	384,785	384,785	384,785
Charleston NB	9.500	09/01/2008	58,522	58,522	58,522
Home (Atlantic)	7.750	02/01/2004	46,250	46,250	46,250
Home (Atlantic)	7.000	08/01/2003	2,475	2,475	2,475
Home (Atlantic)	8.250	04/01/2004	39,706	39,706	39,706
Home (Atlantic)	9.500	03/01/2005	12,918	12,918	12,918
Home (Atlantic)	9.000	02/01/2006	55,067	55,067	55,067
Home (Atlantic)	8.000	04/01/2007	274,829	274,829	274,829
Home (Atlantic)	8.750	05/01/2008	423,465	423,465	423,465
Home (Atlantic)	10.000	10/01/2009	76,763	76,763	76,763
Home (Atlantic)	10.500	10/01/2009	26,305	26,305	26,305
Home (Atlantic)	11.500	11/01/2009	6,397	6,397	6,397
Home (Atlantic)	8.500	08/01/2014	399,038	399,038	399,038
Huntington	7.000	08/01/2003	20,019	20,019	20,019
Huntington	9.500	11/01/2003	8,977	8,977	8,977
Huntington	8.250	02/01/2004	12,021	12,021	12,021
Huntington	9.000	01/01/2006	20,337	20,337	20,337
Huntington	8.000	04/01/2007	23,008	23,008	23,008
Huntington	8.500	01/01/2008	83,148	83,148	83,148
Kissell	7.000	06/01/2001	233	233	233
Kissell	7.000	10/01/2003	54,593	54,593	54,593
Kissell	7.750	12/01/2003	10,770	10,770	10,770
Kissell	8.250	06/01/2004	36,466	36,466	36,466
Kissell	9.500	11/01/2004	10,344	10,344	10,344
Kissell	9.000	03/01/2006	28,785	28,785	28,785
Kissell	8.750	05/01/2006	19,887	19,887	19,887
Kissell	8.500	06/01/2006	15,139	15,139	15,139
Kissell	8.000	09/01/2007	241,134	241,134	241,134
Kissell	8.500	01/01/2008	226,088	226,088	226,088
Mason (Peoples)	8.500	12/01/2006	75,785	75,785	75,785
Mason (Peoples)	8.000	07/01/2007	7,279	7,279	7,279
Mason (Peoples)	10.500	12/01/2009	23,866	23,866	23,866
OVB (FFSL)	8.500	09/01/2005	31,059	31,059	31,059
OVB (FFSL)	9.000	11/01/2005	6,782	6,782	6,782
OVB Mortgages	8.000	08/01/2001	761	761	761
OVB Mortgages	7.000	04/01/2003	21,557	21,557	21,557

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.000	08/01/2003	5,840	5,840	5,840
OVB Mortgages	7.750	10/01/2003	11,337	11,337	11,337
OVB Mortgages	8.250	07/01/2004	21,245	21,245	21,245
OVB Mortgages	9.000	03/01/2006	27,201	27,201	27,201
OVB Mortgages	8.750	07/01/2006	32,023	32,023	32,023
OVB Mortgages	8.000	07/01/2007	81,521	81,521	81,521
OVB Mortgages	8.500	07/01/2008	357,752	357,752	357,752
OVB Mortgages	9.500	10/01/2008	24,414	24,414	24,414
Total FHA/VA Mortgages				3,887,411	3,887,411
WVEDA SB409 Loans					
Hartley Oil #1	6.096	09/07/2001	42,932	42,932	42,932
Columbia WV	5.570	09/15/2002	475,339	475,339	475,339
Hartley Oil #2	4.590	04/14/2003	39,552	39,552	39,552
Twelve-O-Six	6.049	12/27/2003	50,786	50,786	50,786
WV Electric Supply	5.833	01/15/2004	119,433	119,433	119,433
Kanawha Stone	4.981	07/15/2004	95,474	95,474	95,474
Alkahn #2	5.925	08/15/2004	176,205	176,205	176,205
Gabriel Brothers	5.898	05/15/2005	153,332	153,332	153,332
D & D Inc #2	5.014	06/30/2005	277,985	277,985	277,985
SDR Plastics #2	5.089	03/01/2007	347,164	347,164	347,164
Cogar Mining	5.500	03/15/2008	106,589	106,589	106,589
Rayon Drive (Pksb Dev)	5.736	07/15/2008	485,222	485,222	485,222
WV Air Center	5.843	08/18/2011	1,286,196	1,286,196	1,286,196
Fox Grocery	3.995	11/12/2011	542,816	542,816	542,816
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	839,425	839,425	839,425
Geary Securities	5.215	12/31/2013	461,642	461,642	461,642
D & D Inc #1	5.014	06/30/2015	771,058	771,058	771,058
Total WVEDA SB409 Loans				8,696,634	8,696,634
EDA 93 Loans					
Swanson Plating	7.000	02/15/2005	299,914	299,914	299,914
Allegheny Dimension	7.500	11/30/2006	532,495	532,495	532,495
Twelve-O-Six	7.500	03/30/2011	1,536,911	1,536,911	1,536,911
Total EDA 93 Loans				2,369,320	2,369,320
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,661,008	3,661,008	3,661,008
HMDA #2	5.120	12/28/2003	639,852	639,852	639,852

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	1,728,826	1,728,826	1,728,826
Precision Coil	5.813	07/20/2006	2,138,129	2,138,129	2,138,129
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	196,130	196,130	196,130
Ruskin	6.780	03/10/2007	1,906,856	1,906,856	1,906,856
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	6,348,237	6,348,237	6,348,237
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	2,667,036	2,667,036	2,667,036
Pratt & Whitney	5.200	12/10/2008	2,324,685	2,324,685	2,324,685
Parkline	7.000	11/20/2009	5,180,971	5,180,971	5,180,971
Arcata Graphics	8.500	12/04/2009	10,764,203	10,764,203	10,764,203
AE Incorporated	6.040	10/10/2010	1,674,672	1,674,672	1,674,672
Winfield Industries R/E	9.500	11/06/2010	1,942,945	1,942,945	1,942,945
HMDA #1	5.290	12/28/2010	1,152,907	1,152,907	1,152,907
Spencer Veneer, LLC	9.000	01/16/2011	1,972,043	1,972,043	1,972,043
Variform (Restructured)	7.070	04/15/2012	2,047,394	2,047,394	2,047,394
Aurora Flight Sciences	5.830	11/29/2015	1,065,986	1,065,986	1,065,986
Federal Group	5.350	09/30/2018	4,640,553	4,640,553	4,640,553
Coldwater Creek	5.910	06/01/2019	6,353,761	6,353,761	6,353,761
PA Fashions	6.000	01/12/2020	4,117,756	4,117,756	4,117,756
<b>Total Job/Industrial Program</b>				87,181,938	87,181,938
Tax Reappraisal	6.340	06/30/2003	579,091	579,091	579,091
<b>Total Loans and Mortgages</b>	93.9%			102,714,394	102,714,394
<b>Total Loans</b>				<u>\$ 109,358,635</u>	<u>\$ 109,358,635</u>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	0.000 %	03/31/2001	\$ 1,205,500	\$ 1,205,500	\$ 1,205,500
U. S. Treasury Note	6.375	03/31/2001	10,000	9,999	10,006
U. S. Treasury Note	6.375	03/31/2001	13,000	13,006	13,008
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	4,047,381	4,013,491
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	213,308	214,784
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,258	28,459
U. S. Treasury Bond	13.125	05/15/2001	508,000	521,803	516,336
U. S. Treasury Note	6.500	05/31/2001	747,000	759,132	749,921
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	1,446,878	1,445,866
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	9,709	9,793
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	74,147	75,341
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,468	23,483
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	18,061	18,163
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	583,301	565,426
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	356,712	364,540
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,234	5,378
U. S. Treasury Note	5.875	11/30/2001	20,000	20,881	20,181
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	1,166,125	1,216,946
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	19,071	19,180
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,071	19,620
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	14,120	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

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	4,702,278	4,466,287
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	227,080	237,787
U. S. Treasury Note	7.500	05/15/2002	563,000	613,944	582,440
U. S. Treasury Note	6.500	05/31/2002	790,000	854,163	808,518
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	2,367,079	2,381,979
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	615,634	578,400
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	51,345	54,337
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,325	22,484
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	18,027	18,368
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	524,184	559,542
U. S. Treasury Bond	11.625	11/15/2002	23,000	27,563	25,623
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	8,788	9,169
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,740,253	5,434,371
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	30,889	32,075
U. S. Treasury Note	6.250	02/15/2003	29,000	29,082	29,920
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,941	180,580
State & Local Government	0.000	03/31/2003	1,342,100	1,342,100	1,342,100
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	168,997	183,890
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	755,487
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,366	6,767
U. S. Treasury Bond	10.750	05/15/2003	607,000	750,959	684,581
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	255,787	268,875
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	490,629	444,436
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	201,826	206,089
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	926,124	1,034,207
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,359	5,909
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	5,874,699	5,359,286
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,834	24,444
U. S. Treasury Note	5.875	02/15/2004	30,000	29,799	31,027
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	110,072	123,418
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,427	13,485
U. S. Treasury Bond	12.375	05/15/2004	676,000	944,198	828,735
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.470	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	336,632	292,744
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,604	32,432
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	695,716	815,091
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,511	7,388
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	5,327,841	4,455,861
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,507	23,312
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
State & Local Government	5.810	04/01/2005	663,829	663,829	663,829
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	81,536	93,780
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,142,068	966,063
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	174,079	143,831
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	18,089	21,142
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	752,591	780,643
State & Local Government	5.920	10/01/2005	1,663	1,663	1,663

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	8,138	9,597
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	5,603,216	4,432,573
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	75,154	89,006
U. S. Treasury Note	6.875	05/15/2006	834,000	1,132,481	913,881
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	15,935	19,274
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	5,606	6,854
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	9,169	11,240
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	36,161	42,168
U. S. Treasury Note	6.625	05/15/2007	894,000	1,261,541	977,535
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	14,663	18,297
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,485	5,784
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	5,624	7,110
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	34,639	41,418
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	648,648
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	13,490	17,320
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	3,041	4,111
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	5,177	6,726
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	614,888
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	14,902	19,664
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,766	6,368
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	584,616
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,432	15,453
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,392	6,006
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	553,619
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,642	17,534
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	4,030	5,651
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	522,485
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,667	13,727
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,713	5,324
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	493,075
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,689	15,482
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,423	4,997
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	473,680
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,852	14,537

A - Adjustable rate security

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

See accompanying notes to financial statements.



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,580	2,339
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	447,648
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	9,108	13,583
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,459	2,193
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,060,331	1,164,514
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,842	14,878
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,352	2,058
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,550,945	1,429,198
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,796	11,980
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,255	1,937
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,924,631	1,601,382
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,465	13,107
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,169	1,814
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,845	12,412
Total U. S. Treasury Issues	90.5%			163,295,936	153,001,349
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2001	739,000	735,023	734,307
Resolution Funding Corp	0.000	10/15/2001	135,000	131,315	130,868
Resolution Funding Corp	0.000	04/15/2002	774,000	735,426	731,174
Resolution Funding Corp	0.000	10/15/2002	112,000	103,840	103,485
Resolution Funding Corp	0.000	04/15/2003	807,000	728,845	727,252
Resolution Funding Corp	0.000	10/15/2003	88,000	77,335	77,305
Resolution Funding Corp	0.000	04/15/2004	848,000	725,543	726,999
Resolution Funding Corp	0.000	10/15/2004	61,000	50,832	51,416
Resolution Funding Corp	0.000	04/15/2005	891,000	723,145	729,079
Resolution Funding Corp	0.000	10/15/2005	30,000	23,686	23,839
Resolution Funding Corp	0.000	04/15/2006	941,000	718,799	729,228
Total U. S. Government Agency Bonds				4,753,789	4,764,952
Total U. S. Government Agency Issues	2.6%			4,753,789	4,764,952
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	03/01/2001	3,763,000	3,763,000	3,763,000
U. S. Treasury Bill	0.000	03/29/2001	340,000	338,560	338,756
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,924,285	1,926,678
U. S. Treasury Bill	0.000	06/28/2001	2,603,000	2,563,628	2,562,732
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,511
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	6.9%			12,388,337	12,390,029
<b>Total Municipal Bond Commission</b>				<b>\$ 180,438,062</b>	<b>\$ 170,156,330</b>

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 8,440,463	\$ 8,440,463	\$ 8,440,463
Flex Repurchase Agreement	6.500	12/31/2002	88,362,616	88,362,616	88,362,616
Total U. S. Corporate Bonds				96,803,079	96,803,079
Total Corporate Issues	100.0%			96,803,079	96,803,079
<b>Total Department of Transportation</b>				<b>\$ 96,803,079</b>	<b>\$ 96,803,079</b>
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	05/15/2001	\$ 175,000	\$ 171,377	\$ 173,213
Coupon Treasury Receipt	0.000	08/15/2001	130,020	125,345	127,082
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	293,423	300,384
Principal Treasury Receipt	0.000	11/15/2001	100,000	93,983	95,949
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	269,814	279,449
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	386,553	407,567
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	155,070	165,788
Certificate Accrual Treasury	0.000	08/15/2002	130,000	115,654	121,220
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	265,776	287,610
Principal Treasury Receipt	0.000	11/15/2002	222,000	186,762	199,729
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	143,967	154,964
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	350,183	389,479
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	140,270	158,526
Principal Treasury Receipt	0.000	08/15/2003	130,000	106,750	111,279
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	240,708	275,084
Certificate Accrual Treasury	0.000	11/15/2003	142,000	112,066	124,838
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	188,796	219,082
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	317,169	371,021
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	126,881	151,035
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,585	12,656
Treasury Investment Growth	0.000	08/15/2004	130,000	98,517	109,688
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	207,363	249,216
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	152,599	185,026
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	120,968	140,911
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	287,269	353,838
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	114,488	142,087
Coupon Treasury Receipt	0.000	08/15/2005	130,020	90,929	104,163
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	197,419	249,643
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	182,792	231,116
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	56,405	71,111

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**February 28, 2001**

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Principal Treasury Receipt	0.000	05/15/2006	100,000	58,537	71,148
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	64,964	84,373
Treasury Investment Growth	0.000	08/15/2006	130,000	83,951	98,376
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,766	20,816
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	101,641	127,180
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	36,479	47,207
Treasury Investment Growth	0.000	08/15/2007	130,000	77,531	93,060
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,364	19,760
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,601	18,075
Coupon Treasury Receipt	0.000	08/15/2008	130,020	71,623	87,800
Total U. S. Treasury Issues	100.0%			<u>5,850,336</u>	<u>6,630,549</u>
<b>Total Lottery Defeasance</b>				<u>\$ 5,850,336</u>	<u>\$ 6,630,549</u>
<b>School Fund</b>					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.470 %	03/01/2001	\$ 937,211	\$ 937,211	\$ 937,211
Banc of America Repurchase Agreement	5.470	03/01/2001	469,638	469,638	469,638
Total Short-term Issues	100.0%			<u>1,406,849</u>	<u>1,406,849</u>
<b>Total School Fund</b>				<u>\$ 1,406,849</u>	<u>\$ 1,406,849</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/21/2001	\$ 460,000	\$ 451,897	\$ 453,289
Total Short-term Issues	100.0%			<u>451,897</u>	<u>453,289</u>
<b>Total EDA Insurance</b>				<u>\$ 451,897</u>	<u>\$ 453,289</u>

A - Adjustable rate security

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

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited**  
**Period Ended February 28, 2001**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 2,823,786	\$ 20,051,489	\$ 574,262	\$ 5,628,084
Net accretion (amortization)	1,842,994	21,481,260	105,457	468,034
Provision for losses on uncollectable loans	-	-	-	-
	4,666,780	41,532,749	679,719	6,096,118
<b>Expenses</b>				
Investment advisor fees	(34,046)	(258,691)	(5,350)	(38,990)
Trustee fees	(305)	(5,700)	(73)	(1,370)
Custodian bank fees	(2,333)	(24,619)	(312)	(1,046)
Management fees	(24,587)	(407,560)	(5,910)	(97,957)
Fiduciary bond fees	(1,485)	(12,888)	(357)	(3,098)
Professional service fees	(7,056)	(73,619)	(1,696)	(17,694)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(69,812)	(783,077)	(13,698)	(160,155)
<b>Investment income, net</b>	4,596,968	40,749,672	666,021	5,935,963
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	1,975	4,680	-	22,602
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	1,975	4,680	-	22,602
<b>Net increase (decrease) in net assets from operations</b>	\$ 4,598,943	\$ 40,754,352	\$ 666,021	\$ 5,958,565

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
--------------------------------

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,664,631	\$ 14,245,884	\$ -	\$ -	\$ 581,512	\$ 4,893,597
14,642	25,049	598,035	4,667,139	-	-
-	-	-	-	-	2,335,000
1,679,273	14,270,933	598,035	4,667,139	581,512	7,228,597
(12,300)	(101,438)	-	-	-	-
(197)	(3,014)	-	-	(47)	(721)
(1,040)	(8,245)	-	-	(15)	(120)
(15,565)	(216,054)	-	-	(4,094)	(54,646)
(872)	(6,978)	-	-	(209)	(1,670)
(4,216)	(39,567)	-	-	(1,008)	(9,463)
-	-	-	-	-	(343)
(34,190)	(375,296)	-	-	(5,373)	(66,963)
1,645,083	13,895,637	598,035	4,667,139	576,139	7,161,634
236,036	93,765	-	-	-	(1,892,296)
490,932	9,401,987	1,452,174	9,363,719	-	-
726,968	9,495,752	1,452,174	9,363,719	-	(1,892,296)
\$ 2,372,051	\$ 23,391,389	\$ 2,050,209	\$ 14,030,858	\$ 576,139	\$ 5,269,338

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended February 28, 2001**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 501,194	\$ 4,344,594	\$ 541,779	\$ 6,252,029
Net accretion (amortization)	2,744	114,345	-	-
Provision for losses on uncollectable loans	-	-	-	-
	503,938	4,458,939	541,779	6,252,029
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,599)	(20,168)	(2,421)	(29,471)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(2,599)	(20,168)	(2,421)	(29,471)
<b>Investment income, net</b>	501,339	4,438,771	539,358	6,222,558
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 501,339	\$ 4,438,771	\$ 539,358	\$ 6,222,558

See accompanying notes to financial statements

<b>Directed Accounts</b>
--------------------------

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 5,583	\$ 57,474	\$ -	\$ -
48,002	404,685	-	-	1,981	18,005
-	-	-	-	-	-
<u>48,002</u>	<u>404,685</u>	<u>5,583</u>	<u>57,474</u>	<u>1,981</u>	<u>18,005</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(1,466)	-	-	(22)	(182)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(183)</u>	<u>(1,466)</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>(182)</u>
<u>47,819</u>	<u>403,219</u>	<u>5,583</u>	<u>57,474</u>	<u>1,959</u>	<u>17,823</u>
-	-	-	-	-	-
-	-	-	-	-	-
11,163	120,131	-	-	-	-
<u>11,163</u>	<u>120,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 58,982</u>	<u>\$ 523,350</u>	<u>\$ 5,583</u>	<u>\$ 57,474</u>	<u>\$ 1,959</u>	<u>\$ 17,823</u>



**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended February 28, 2001**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 4,596,968	\$ 40,749,672	\$ 666,021	\$ 5,935,963
Net realized gain (loss) on investments	1,975	4,680	-	22,602
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>4,598,943</u>	<u>40,754,352</u>	<u>666,021</u>	<u>5,958,565</u>
<b>Distributions to unitholders</b>				
Investment income, net	(4,594,049)	(40,741,136)	(667,613)	(5,936,913)
Net realized (gain) loss on investments	(1,975)	(4,680)	-	(22,602)
<b>Total distributions</b>	<u>(4,596,024)</u>	<u>(40,745,816)</u>	<u>(667,613)</u>	<u>(5,959,515)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	389,146,948	3,236,130,911	20,402,745	197,915,115
Reinvestment of distributions	4,596,026	40,745,818	667,612	5,959,515
	<u>393,742,974</u>	<u>3,276,876,729</u>	<u>21,070,357</u>	<u>203,874,630</u>
Amount paid for repurchase of units	(325,553,315)	(3,193,347,390)	(11,820,369)	(168,650,971)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>68,189,659</u>	<u>83,529,339</u>	<u>9,249,988</u>	<u>35,223,659</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>68,192,578</u>	<u>83,537,875</u>	<u>9,248,396</u>	<u>35,222,709</u>
Net assets, beginning of period	<u>944,297,924</u>	<u>928,952,627</u>	<u>149,812,942</u>	<u>123,838,629</u>
<b>Net assets, end of period</b>	<u>\$ 1,012,490,502</u>	<u>\$ 1,012,490,502</u>	<u>\$ 159,061,338</u>	<u>\$ 159,061,338</u>
<b>Fund unit transactions</b>				
Units sold	389,146,948	3,236,130,911	20,402,745	197,915,115
Units issued from reinvestment of distributions	4,596,026	40,745,818	667,612	5,959,515
	<u>393,742,974</u>	<u>3,276,876,729</u>	<u>21,070,357</u>	<u>203,874,630</u>
Units repurchased	(325,553,315)	(3,193,347,390)	(11,820,369)	(168,650,971)
Net increase (decrease) in fund units	<u>68,189,659</u>	<u>83,529,339</u>	<u>9,249,988</u>	<u>35,223,659</u>

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
--------------------------------

<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,645,083	\$ 13,895,637	\$ 598,035	\$ 4,667,139	\$ 576,139	\$ 7,161,634
236,036	93,765	-	-	-	(1,892,296)
490,932	9,401,987	1,452,174	9,363,719	-	-
<u>2,372,051</u>	<u>23,391,389</u>	<u>2,050,209</u>	<u>14,030,858</u>	<u>576,139</u>	<u>5,269,338</u>
(1,788,401)	(13,968,241)	-	-	(576,139)	(7,161,634)
-	-	-	-	-	1,892,296
<u>(1,788,401)</u>	<u>(13,968,241)</u>	<u>-</u>	<u>-</u>	<u>(576,139)</u>	<u>(5,269,338)</u>
152,635	33,752,346	-	-	-	-
1,788,402	13,968,243	-	-	576,139	5,269,338
1,941,037	47,720,589	-	-	576,139	5,269,338
<u>(17,222,493)</u>	<u>(58,276,813)</u>	<u>-</u>	<u>-</u>	<u>(1,064,655)</u>	<u>(20,319,378)</u>
<u>(15,281,456)</u>	<u>(10,556,224)</u>	<u>-</u>	<u>-</u>	<u>(488,516)</u>	<u>(15,050,040)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(14,697,806)</u>	<u>(1,133,076)</u>	<u>2,050,209</u>	<u>14,030,858</u>	<u>(488,516)</u>	<u>(15,050,040)</u>
<u>355,187,585</u>	<u>341,622,855</u>	<u>110,794,813</u>	<u>98,814,164</u>	<u>110,358,390</u>	<u>124,919,914</u>
<u>\$ 340,489,779</u>	<u>\$ 340,489,779</u>	<u>\$ 112,845,022</u>	<u>\$ 112,845,022</u>	<u>\$ 109,869,874</u>	<u>\$ 109,869,874</u>
1,486	334,484	-	-	-	-
17,405	138,125	-	-	576,139	5,269,338
18,891	472,609	-	-	576,139	5,269,338
<u>(167,618)</u>	<u>(574,587)</u>	<u>-</u>	<u>-</u>	<u>(1,064,655)</u>	<u>(20,319,378)</u>
<u>(148,727)</u>	<u>(101,978)</u>	<u>-</u>	<u>-</u>	<u>(488,516)</u>	<u>(15,050,040)</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended February 28, 2001**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 501,339	\$ 4,438,771	\$ 539,358	\$ 6,222,558
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	501,339	4,438,771	539,358	6,222,558
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Amount paid for repurchase of units</b>	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	4,536	22,628,101	-	109,101,792
<b>Withdrawals</b>	(1,486,398)	(23,682,020)	(8,897,432)	(147,761,501)
<b>Increase (decrease) in net assets</b>	(980,523)	3,384,852	(8,358,074)	(32,437,151)
Net assets, beginning of period	179,777,784	175,412,409	105,210,414	129,289,491
<b>Net assets, end of period</b>	\$ 178,797,261	\$ 178,797,261	\$ 96,852,340	\$ 96,852,340

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 47,819	\$ 403,219	\$ 5,583	\$ 57,474	\$ 1,959	\$ 17,823
-	-	-	-	-	-
11,163	120,131	-	-	-	-
<u>58,982</u>	<u>523,350</u>	<u>5,583</u>	<u>57,474</u>	<u>1,959</u>	<u>17,823</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
183	1,743	152,331	341,212	-	-
(425,000)	(1,251,250)	-	(524,990)	-	(12,885)
<u>(365,835)</u>	<u>(726,157)</u>	<u>157,914</u>	<u>(126,304)</u>	<u>1,959</u>	<u>4,938</u>
<u>6,996,200</u>	<u>7,356,522</u>	<u>1,249,149</u>	<u>1,533,367</u>	<u>449,894</u>	<u>446,915</u>
<u>\$ 6,630,365</u>	<u>\$ 6,630,365</u>	<u>\$ 1,407,063</u>	<u>\$ 1,407,063</u>	<u>\$ 451,853</u>	<u>\$ 451,853</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 February 28, 2001 is \$2,018,895,397.

**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 February 28, 2001, there are no loans that are delinquent by sixty days or more.

**NOTE 4. PORTFOLIO STATISTICS**

	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>
Weighted Average Days to Maturity	79	87	643
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	5.94%	5.76%	
Annualized Total Rate of Return	5.78%	5.15%	9.10%

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.