

West Virginia
Investment Management Board

Financial Statements
March 31, 2001

West Virginia Investment Management Board

**Financial Statements
March 31, 2001**

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

March 31, 2001

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 125,704,433	\$ 1,536,847,234	\$ 554,366,093	\$ 286,107,711
At fair value	\$ 125,968,448	\$ 1,562,809,490	\$ 622,236,860	\$ 298,022,400
Cash	(156)	-	1	-
Receivables:				
Accrued interest	994,383	13,756,583	-	-
Investments sold	11,000,000	29,972,074	-	-
Dividends	-	5	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Total assets	137,962,675	1,606,538,152	622,236,861	298,022,400
Liabilities				
Accrued expenses	20,688	130,994	33,046	18,904
Payable for investments purchased	-	388,445,209	-	-
Total liabilities	20,688	388,576,203	33,046	18,904
Net assets at value	\$ 137,941,987	\$ 1,217,961,949	\$ 622,203,815	\$ 298,003,496
Net assets				
Paid-in capital	\$ 136,486,285	\$ 1,151,320,255	\$ 555,154,882	\$ 257,956,399
Accumulated undistributed net investment income	811,182	6,445,273	1,919,983	35,905,512
Accumulated undistributed net realized gain (loss) from investments	380,505	34,234,165	(2,741,817)	(7,773,104)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	264,015	25,962,256	67,870,767	11,914,689
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 137,941,987	\$ 1,217,961,949	\$ 622,203,815	\$ 298,003,496
Investment unit data:				
Units outstanding, NOTE 5	13,767,567.38	118,008,441.69	55,549,350.24	26,369,384.11
Net asset value, unit price	\$10.02	\$10.32	\$11.20	\$11.30

See accompanying notes to financial statements.

S&P 500 Index Qualified	S&P 500 Index Nonqualified	Large Cap Domestic	Non-Large Cap Domestic	International Qualified
<u>\$ 744,314,670</u>	<u>\$ 272,069,317</u>	<u>\$ 368,597,595</u>	<u>\$ 738,541,415</u>	<u>\$ 148,731,696</u>
\$ 721,329,468	\$ 248,677,869	\$ 344,859,141	\$ 763,841,292	\$ 176,291,329
-	-	113	-	-
-	-	-	-	-
-	-	2,469,869	840,082	-
-	-	504,006	327,771	-
-	-	-	54	-
-	-	-	-	-
<u>721,329,468</u>	<u>248,677,869</u>	<u>347,833,129</u>	<u>765,009,199</u>	<u>176,291,329</u>
42,893	10,266	217,036	630,767	91,678
-	-	8,400,030	1,538,246	-
<u>42,893</u>	<u>10,266</u>	<u>8,617,066</u>	<u>2,169,013</u>	<u>91,678</u>
<u>\$ 721,286,575</u>	<u>\$ 248,667,603</u>	<u>\$ 339,216,063</u>	<u>\$ 762,840,186</u>	<u>\$ 176,199,651</u>
\$ 744,877,866	\$ 248,749,415	\$ 368,992,063	\$ 676,359,913	\$ 155,872,239
(606,089)	6,505,211	6,892,037	43,973,690	(1,714,487)
-	16,804,425	(12,929,583)	17,206,706	(5,517,734)
-	-	-	-	-
(22,985,202)	(23,391,448)	(23,738,454)	25,299,877	27,559,633
-	-	-	-	-
<u>\$ 721,286,575</u>	<u>\$ 248,667,603</u>	<u>\$ 339,216,063</u>	<u>\$ 762,840,186</u>	<u>\$ 176,199,651</u>
60,165,418.43	20,523,629.04	34,894,368.49	69,090,929.02	13,544,445.54
<u>\$11.99</u>	<u>\$12.12</u>	<u>\$9.72</u>	<u>\$11.04</u>	<u>\$13.01</u>

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

March 31, 2001

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 51,927,962	\$ 525,795,719	\$ 144,696,472
At fair value	\$ 62,417,818	\$ 471,064,524	\$ 144,696,472
Cash	-	6,521,838	-
Receivables:			
Accrued interest	-	-	769,779
Investments sold	-	12,624,942	-
Dividends	-	779,292	-
Foreign tax withholding	-	248,374	-
Net foreign exchange forward contracts	-	1,182,722	-
Total assets	62,417,818	492,421,692	145,466,251
Liabilities			
Accrued expenses	1,183	369,239	2,700
Payable for investments purchased	-	12,850,350	-
Total liabilities	1,183	13,219,589	2,700
Net assets at value	\$ 62,416,635	\$ 479,202,103	\$ 145,463,551
Net assets			
Paid-in capital	\$ 52,425,491	\$ 477,059,940	
Accumulated undistributed net investment income	(772,866)	8,740,491	
Accumulated undistributed net realized gain (loss) from investments	274,154	91,570,142	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(44,546,702)	
Unrealized net appreciation (depreciation) of investments	10,489,856	(38,733,153)	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(14,888,615)	
Net assets at value	\$ 62,416,635	\$ 479,202,103	
Investment unit data:			
Units outstanding, NOTE 5	4,347,945.12	40,165,967.34	
Net asset value, unit price	\$14.36	\$11.93	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500	08/31/2001	25,000,000	\$ 25,063,231	\$ 25,117,250
Total U. S. Treasury Issues	19.9%			25,063,231	25,117,250
<i>Corporate Issues</i>					
Corporate Bonds					
Cargill Inc	5.749A	01/22/2002	7,500,000	7,497,210	7,510,500
Fleet National Bank	5.650A	02/01/2002	7,500,000	7,496,353	7,504,350
Merrill Lynch & Co Inc	5.056A	03/25/2002	8,300,000	8,307,637	8,304,150
General Motors Accept Corp	5.723A	04/29/2002	6,000,000	5,996,390	5,997,300
US Bancorp	5.421A	06/07/2002	7,900,000	7,896,248	7,877,406
Ford Motor Credit Co	5.725A	08/01/2002	10,000,000	10,000,000	9,996,000
Mellon Financial Co	5.378A	09/16/2002	10,000,000	10,013,623	10,021,400
John Deere Capital Corp	5.829A	04/21/2003	3,700,000	3,694,165	3,705,550
Household Finance Corp	6.316A	10/08/2003	6,500,000	6,502,143	6,504,550
Total Corporate Bonds				67,403,769	67,421,206
Corporate Asset Backed Issues					
WFS Financial Owner Trust	5.650	11/20/2002	2,706,220	2,694,741	2,711,091
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,930	6,051,900
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,313,275	10,413,813
Discover Card Master Trust I	5.514A	10/16/2004	3,955,000	3,956,169	3,961,170
Gracechurch Card Funding PLC	5.344A	11/15/2004	10,000,000	10,000,000	10,018,700
Total Corporate Asset Backed Issues				32,964,115	33,156,674
Total Corporate Issues	79.8%			100,367,884	100,577,880
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.460	04/02/2001	273,318	273,318	273,318
Total Short-Term Issues	0.2%			273,318	273,318
Total Short-Term Fixed Income				\$ 125,704,433	\$ 125,968,448
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	22,250,000	21,854,811	23,251,250
U. S. Treasury Note	6.500	02/15/2010	49,500,000	49,522,770	54,682,155
U. S. Treasury Note	5.750	08/15/2010	14,200,000	14,772,578	14,976,456
U. S. Treasury Note	5.000	02/15/2011	4,500,000	4,525,933	4,523,220

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)

March 31, 2001

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	40,383,697	40,797,807
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,188,200	66,039,808
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	33,720,328	33,876,002
U. S. Treasury Bond	6.375	08/15/2027	33,915,000	36,980,084	37,348,894
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,604,911	64,902,100
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	88,755,160	87,809,868	90,477,010
U. S. Treasury Bond	6.125	08/15/2029	23,025,000	24,027,634	24,726,778
U. S. Treasury Bond	6.250	05/15/2030	6,300,000	7,050,035	6,921,117
U. S. Treasury Bond	5.375	02/15/2031	47,402,000	47,242,613	46,794,780
Total U. S. Treasury Issues	32.6%			490,683,462	509,317,377
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,714	26,773,500
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	27,632,750
Total U.S. Government Agency Bonds				50,009,386	54,406,250
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	134,933,992	134,697,009	135,666,037
FNMA Mortgage Pools	various	various	156,903,993	156,919,566	157,453,456
GNMA Mortgage Pools	various	various	93,152,423	94,071,282	94,136,197
Total U. S. Government Agency Mortgage Backed Issues				385,687,857	387,255,690
U. S. Government Agency CMOs					
Student Loan Marketing Assn	4.905A	04/25/2006	16,602,753	16,601,050	16,565,729
Student Loan Marketing Assn	5.155A	10/26/2011	8,800,000	8,800,000	8,729,072
FHLMC - CMO	7.000	01/25/2021	2,901,612	2,893,413	2,986,252
Total U. S. Government Agency CMOs				28,294,463	28,281,053
Total U. S. Government Agency Issues	30.1%			463,991,706	469,942,993
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,818	14,983,950
Lehman Brother Holding	5.543A	09/04/2001	20,000,000	20,000,000	20,018,000
Enron Corporation	5.510A	09/10/2001	10,000,000	10,000,000	10,008,000
Vodafone AirTouch PLC	5.080A	12/19/2001	10,000,000	9,996,038	10,004,200
International Paper Co	6.666A	07/08/2002	10,000,000	10,000,000	10,011,000
Ford Motor Credit Co	5.133A	03/17/2003	20,000,000	20,000,000	19,847,200
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,727	1,278,913
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,969,935	10,512,200
British Telecom PLC	7.625	12/15/2005	5,000,000	4,992,385	5,170,800
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,504,505	15,761,100
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,752,355	19,014,200
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,957,909	10,732,800
Loews Corp	7.625	06/01/2023	15,000,000	14,586,603	13,612,050

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,410	7,779,675
Dow Chemical Co	7.375	11/01/2029	7,500,000	7,416,602	7,785,075
Lockheed Martin Corp	5.543	12/01/2029	4,000,000	3,984,684	4,521,840
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,920,334	11,630,900
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,852,905	11,050,000
British Telecom PLC	8.625	12/15/2030	10,000,000	9,934,233	10,218,000
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,121	8,231,475
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,102,169	15,384,600
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,431,340	11,211,500
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,142	10,944,400
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,174,671	12,289,950
Total U. S. Corporate Bonds				272,095,886	272,001,828
Corporate Asset Backed Issues					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	7,658,863	7,658,654	7,685,133
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,376	5,488,718
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,080	6,470,062
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,596,056	17,700,347
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,983,279	20,830,000
Total Corporate Asset Backed Issues				56,731,445	58,174,260
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.879A	07/19/2029	15,633,636	15,633,636	15,661,933
Total Corporate CMOs				15,633,636	15,661,933
Total Corporate Issues				344,460,967	345,838,021
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.460	04/02/2001	149,748,141	149,748,141	149,748,141
Merrill Lynch & Co Inc Repurchase Agreement	5.400	04/02/2001	87,962,958	87,962,958	87,962,958
Total Short-term Issues				237,711,099	237,711,099
Total Fixed Income				\$ 1,536,847,234	\$ 1,562,809,490

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,109,703	\$ 108,317,102	\$ 123,862,673
Barclay's Global Investors Qualified Intermediate Corp			15,131,283	323,818,709	365,669,662
Barclay's Global Investors Qualified Long Corp			5,123,389	122,230,275	132,704,518
Total Commingled Fixed Income	100.0%			554,366,086	622,236,853
<i>Short-term Issues</i>					
Barclay's Global Investors Qualified Short-term Invest			7	7	7
Total Short-term Issues				7	7
Total Fixed Income Qualified				\$ 554,366,093	\$ 622,236,860
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,860,000	\$ 57,094,288	\$ 59,353,779
Barclay's Global Investors Non-Qualified Intermediate Corp			10,632,796	167,228,986	175,233,301
Barclay's Global Investors Non-Qualified Long Corp			3,872,124	61,784,418	63,435,301
Total Commingled Fixed Income Pools	100.0%			286,107,692	298,022,381
<i>Short-term Issues</i>					
Barclay's Global Investors Non-Qualified Short-term Invest			19	19	19
Total Short-term Issues				19	19
Total Fixed Income Nonqualified				\$ 286,107,711	\$ 298,022,400
EQUITY SECURITIES					
S&P 500 Index Qualified					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,632,328	\$ 744,314,670	\$ 721,329,468
Total Commingled Equity Pools	100.0%			744,314,670	721,329,468
Total S&P 500 Index Qualified				\$ 744,314,670	\$ 721,329,468

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

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	4,935,162	\$ 272,069,317	\$ 248,677,869
Total Commingled Equity Pools	100.0%	<u>272,069,317</u>	<u>248,677,869</u>
Total S&P 500 Index Nonqualified		<u>\$ 272,069,317</u>	<u>\$ 248,677,869</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	194,234	\$ 10,023,108	\$ 7,798,495
AT&T	79,400	1,778,052	1,691,220
AT&T - Liberty Media	298,100	5,646,355	4,173,400
AT&T - Wireless Group	166,600	4,883,717	3,195,388
Abbott Laboratories	3,841	183,469	181,257
Agilent Technologies Inc	105,290	4,053,030	3,235,562
American Express	4,511	218,518	186,304
American General Finance Corp	216,275	7,903,272	8,272,519
American Home Products Corp	159,384	9,233,433	9,363,810
American International Grp Inc	37,148	2,847,080	2,990,414
Amgen Inc	2,909	185,367	175,087
Bank of America Corporation	31,572	1,639,574	1,728,567
Baxter International Inc	89,850	6,919,077	8,458,479
BellSouth Corporation	39,669	1,759,205	1,623,255
Bristol-Myers Squibb Company	34,849	2,068,397	2,070,031
Chevron Corporation	15,800	1,380,137	1,387,240
Cisco Systems Inc	357,785	14,065,368	5,657,654
Citigroup Inc	406,492	18,238,941	18,284,010
Coca-Cola Company	44,865	2,406,347	2,026,103
Comcast Corporation	49,300	2,210,917	2,067,543
Constellation Energy Group	202,375	8,413,093	8,924,737
Dell Computer Corporation	53,100	1,424,673	1,364,033
Disney Walt Company	5,963	177,580	170,542
EMC Corporation	140,446	6,839,580	4,129,112
Electronic Data Systems Corp	144,095	7,872,678	8,049,147
Exxon Mobil Corporation	43,340	3,343,271	3,510,540
Freddie Mac	62,300	3,862,105	4,038,909
Federal National Mortgage Assn	19,968	1,395,073	1,589,453
FleetBoston Financial Corp	192,170	7,186,972	7,254,417
Ford Motor Company	50,000	1,447,035	1,406,000
General Electric Company	177,177	7,530,843	7,416,629
Hartford Financial Services Gp	132,710	8,970,389	7,829,890
Hewlett-Packard Company	43,647	1,459,727	1,364,842
Home Depot Inc	188,721	8,637,162	8,133,875
Honeywell International Inc	154,500	7,696,839	6,303,600
Household International Inc	135,690	6,792,662	8,038,276
Intel Corporation	191,178	6,736,695	5,030,467

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
International Business Machs	41,176	3,922,979	3,960,308
JDS Uniphase Corporation	56,190	2,524,559	1,036,031
JP Morgan Chase & Company	189,975	7,956,128	8,529,877
Johnson & Johnson	1,866	147,332	163,219
Juniper Networks Inc	15,600	960,900	592,176
Kerr-McGee Corporation	126,565	7,702,815	8,214,069
Kimberly Clark Corporation	126,635	7,960,503	8,589,652
Kohl's Corporation	80,000	3,012,840	4,935,200
LSI Logic Corporation	177,860	3,479,600	2,797,738
Lilly Eli and Company	2,290	171,088	175,551
MBNA Corporation	195,100	5,965,453	6,457,810
Marsh & McLennan Companies Inc	88,810	9,092,869	8,439,614
McGraw-Hill Companies Inc	146,730	8,345,797	8,752,445
Medtronic Inc	3,762	226,896	172,074
Merck & Co Inc	2,369	167,553	179,807
Merrill Lynch & Company Inc	54,100	4,013,587	2,997,140
Microsoft Corporation	107,000	6,358,273	5,851,616
Micron Technology Inc	53,700	2,712,356	2,230,161
Morgan Stanley Dean Witter Co	62,586	3,398,895	3,348,351
Oracle Corporation	84,638	1,669,478	1,267,877
Pepsico Inc	32,204	1,496,553	1,415,366
Pfizer Inc	313,135	10,564,205	12,822,878
Pharmacia Corporation	297,283	15,598,984	14,974,145
Philip Morris	42,900	1,963,426	2,035,605
T Rowe Price Associates Inc	279,430	9,729,996	8,749,792
Proctor & Gamble Company	27,817	2,183,120	1,741,344
Qwest Communications Intl Inc	30,600	1,096,016	1,072,530
SBC Communications Inc	55,553	2,854,572	2,479,330
Schering-Plough Corporation	94,260	4,581,678	3,443,318
Starwood Hotels & Resorts Inc	238,045	8,250,791	8,095,910
Sun Microsystems Inc	9,141	224,286	140,497
Texas Instruments Inc	29,850	1,115,032	924,753
Tyco International Ltd	150,668	6,523,081	6,513,378
Verizon Communications	46,569	2,591,105	2,295,852
Viacom Inc	80,204	4,365,939	3,526,570
Wal-Mart Stores	49,919	2,496,576	2,520,910
Walgreen Co	41,300	1,817,038	1,685,040
Wells Fargo Company	35,673	1,545,528	1,764,743
Check Point Software	24,400	1,450,041	1,159,000
Total Domestic Equities		347,667,609	325,172,484
Foreign Equities - Developed Markets			
Nokia Oyj Corp	151,600	4,455,144	3,638,400
Nortel Networks	74,418	1,432,000	1,045,573
Royal Dutch Petroleum Company	39,081	2,206,809	2,166,651
Total Foreign Equities - Developed Markets		8,093,953	6,850,624
Total Equities	96.3%	355,761,562	332,023,108

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	12,836,033	12,836,033	12,836,033
Total Short-term Issues	3.7%	12,836,033	12,836,033
Total Large Cap Domestic		\$ 368,597,595	\$ 344,859,141
<i>Non-Large Cap Domestic</i>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	44,099,749	\$ 400,709,625	\$ 420,270,605
Total Commingled Equity Pools	55.0%	400,709,625	420,270,605
<i>Equities</i>			
Domestic Equities			
AMB Property Corporation	12,800	302,990	314,880
ATMI Inc	10,300	466,174	190,550
AXT Inc	24,300	987,960	364,500
Accredo Health Inc	57,225	1,314,336	1,870,571
Activision Inc	47,700	788,331	1,159,730
Axiom Corporation	10,100	317,844	210,837
Adept Technology Inc	39,200	888,039	548,800
Aeroflex Incorporated	67,500	1,122,665	696,127
AdvancePCS	29,000	1,188,809	1,573,714
Advent Software Inc	60,850	1,951,116	2,696,446
Affiliated Computer Svcs Inc	22,300	1,148,042	1,447,270
Affiliated Managers Group Inc	35,100	1,605,887	1,649,700
Agile Software Corporation	16,100	1,112,643	177,358
AirGate PCS Inc	37,700	2,046,284	1,418,462
Airtran Holdings	110,900	750,519	869,456
Albany International Corp	46,200	695,310	850,080
Albamarle Corporation	34,100	735,724	765,545
Alkermes Inc	26,100	686,132	572,582
Alliance Pharmaceutical Corp	26,100	189,586	84,825
Alliant Techsystems Inc	3,200	251,477	283,360
Allmerica Financial Corp	5,800	333,613	300,962
Ambac Financial Group Inc	16,500	758,451	1,046,595
American Eagle Outfitters Inc	32,100	708,945	922,875
American Financial Group	40,200	1,071,897	968,820
American Management Systems	15,300	510,826	280,189
AmeriCredit Corp	25,100	714,660	813,993
AmeriPath Inc	70,600	1,716,674	1,451,748
AmerUs Group Company	16,700	384,327	506,845
Anchor Gaming	17,500	920,559	1,071,875
Andrew Corporation	13,300	281,468	191,188
Angiotech Pharmaceuticals Inc	18,200	1,041,185	718,900
Anixter International Inc	21,100	423,241	508,510
Anthracite Capital Inc	35,400	319,546	341,610
Archstone Communities Trust			

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Argosy Gaming Company	17,300	361,174	425,580
ArvinMeritor Inc	49,600	1,104,213	1,294,560
Ashland Inc	5,775	136,733	79,291
Ashland Inc	6,900	243,545	264,960
Associated Banc-Corp	25,500	875,377	847,875
Astoria Financial Corporation	26,400	1,017,504	1,410,763
AstroPower Inc	28,400	1,488,296	852,000
Atlas Air Inc	4,200	127,952	118,230
Aurora Biosciences Corp	38,000	1,234,012	679,250
Autodesk Inc	32,200	783,427	984,129
AutoNation Inc	46,500	337,376	418,500
Avalonbay Communities Inc	12,800	468,281	586,368
AXYS Pharmaceuticals Inc	72,600	428,498	204,224
Aztar Corporation	11,300	124,328	119,893
BISYS Group Inc	27,300	813,027	1,458,857
BMC Software Inc	20,000	607,500	430,000
Ball Corporation	25,100	1,165,582	1,151,337
BancFirst Corporation	8,500	280,569	334,687
BancorpSouth Inc	7,600	121,335	112,100
BancWest Corporation	65,900	1,346,403	1,581,600
CR Bard Inc	5,100	197,561	231,540
BARRA Inc	19,900	1,067,598	1,074,600
BBVA Banco Frances SA	21,600	413,720	564,840
Beasley Broadcast Group Inc	5,300	66,709	79,500
Beckman Coulter Inc	26,000	874,154	1,016,340
Bed Bath & Beyond Inc	20,600	384,819	505,998
Bell Microproducts Inc	66,050	1,885,433	747,224
AH Belo Corporation	28,200	458,320	464,454
Berkley WR Corporation	35,000	1,516,440	1,577,205
Beverly Enterprises Inc	18,900	102,469	151,200
H&R Block Inc	31,900	1,615,890	1,596,914
Boise Cascade Corporation	33,000	1,141,054	1,036,200
Bone Care International Inc	13,700	210,506	224,337
Borg-Warner Automotive Inc	14,800	629,821	593,036
Boston Properties Inc	15,000	589,811	576,750
Bowater Inc	8,100	375,617	383,940
Briggs & Stratton Corporation	11,200	530,465	429,744
Broadbase Software Inc	27,100	569,723	55,040
BroadWing Inc	8,000	226,541	153,200
Brown & Brown Inc	8,200	315,115	279,210
C&D Technologies Inc	17,600	783,483	485,760
Cleco Corporation	5,000	224,139	227,250
CMS Energy Corporation	11,200	302,512	331,408
CPB Inc	10,200	223,883	293,893
CSG Systems International Inc	17,200	715,451	708,434
CV Therapeutics Inc	2,100	119,829	69,300
Cabletron Systems Inc	17,400	522,047	224,460
Cabot Oil & Gas Corporation	48,100	1,260,331	1,298,700
Cadence Design Systems Inc	46,800	1,150,676	865,332
Cal Dive International Inc	62,800	1,751,357	1,593,550
Calpine Corporation	14,300	189,096	787,501

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Cambrex Corporation	6,900	242,241	286,695
Capitol Federal Financial	53,100	561,769	846,308
Caraustar Industries Inc	17,700	359,297	142,149
Career Education Corp	31,400	1,283,547	1,577,850
Carreker Corporation	74,400	1,641,100	1,413,600
Catellus Development Corp	49,000	860,652	771,750
Centex Corporation	5,100	207,123	212,415
Cephalon Inc	19,900	812,525	956,454
Charles River Laboratories	31,050	615,234	768,487
Chico's FAS Inc	38,100	1,461,394	1,250,175
Chieftain International Inc	16,400	278,108	457,560
Christopher & Banks Corp	31,000	890,877	933,875
Ciphergen Biosystems Inc	9,700	154,058	43,049
Citizens Banking Corporation	6,300	129,140	168,134
Cleveland-Cliffs Inc	14,000	429,086	252,000
Coherent Inc	27,300	1,186,527	969,150
Kenneth Cole Productions Inc	13,500	448,855	336,825
Columbia Banking System Inc	19,238	247,660	216,428
Comdisco Inc	87,900	1,263,734	703,200
Commerce Bancshares Inc	36,450	1,371,645	1,357,762
Commerce Group Inc	38,300	1,133,708	1,225,600
Commercial Metals Company	24,700	695,962	619,970
Companhia Paranaense	109,400	849,747	908,020
Conectiv Inc	65,900	1,388,672	1,439,915
Connetics Corporation	15,100	216,457	76,451
CONSOL Energy Inc	40,300	1,052,922	1,390,350
Constellation Brands Inc	18,300	1,047,904	1,313,025
Constellation Energy Group	6,600	198,296	291,060
Continental Airlines Inc	13,200	585,120	546,480
Cooper Industries Inc	8,100	341,937	270,945
COR Therapeutics Inc	6,300	358,144	141,750
Corinthian Colleges Inc	47,300	1,422,127	1,903,825
Cost Plus Inc California	69,300	2,072,496	1,598,266
Countrywide Credit Insurance	6,600	308,682	325,710
Crane Company	22,400	517,049	583,520
Credence Systems Corporation	11,800	553,239	241,900
Critical Path Inc	25,900	725,327	52,603
Crompton Corporation	46,500	553,338	520,800
Crown Cork & Seal Co Inc	121,800	1,137,087	493,290
CryoLife Inc	16,750	561,507	434,327
Cullen/Frost Bankers Inc	15,800	429,689	541,150
Cymer Inc	13,000	315,250	281,190
Cytec Industries Inc	12,400	324,263	397,048
Cytec Corporation	110,550	1,152,570	1,824,075
DDI Corp	38,300	751,984	646,312
DMC Stratex Networks Inc	12,700	387,607	105,410
DPL Inc	24,600	672,923	691,260
DR Horton Inc	27,870	346,182	589,448
DaVita Inc	73,700	875,979	1,251,426
Delphi Financial Group Inc	21,000	737,888	621,600

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Delta Air Lines Inc	6,800	303,980	268,600
Deluxe Corporation	26,100	550,388	617,787
DENTSPLY International Inc	28,800	986,263	1,051,200
Dime Bancorp Inc	24,800	646,660	812,200
Direct Focus Inc	26,850	780,887	671,250
Documentum Inc	12,700	548,138	139,700
Dollar Tree Stores Inc	14,850	344,726	286,100
Doral Financial Corporation	42,100	614,961	1,263,000
Downey Financial Corporation	25,300	574,544	1,146,090
Dura Automotive Systems Inc	58,400	693,789	492,779
DuPont Photomasks Inc	6,700	309,425	293,996
Dynergy Inc	7,800	240,476	397,878
EEX Corporation	39,900	170,933	147,231
EGL Inc	4,700	94,099	114,563
E.piphany Inc	15,050	803,775	175,904
RenaissanceRe Holdings Ltd	15,500	640,850	1,085,155
East West Bancorp Inc	65,300	1,301,773	1,257,025
Eaton Corporation	5,700	384,006	390,450
Eaton Vance Corp	32,600	996,800	1,012,230
Ebenx Inc	16,100	95,560	74,462
Education Management Corp	48,400	1,304,012	1,579,050
Edwards Lifesciences Corp	27,100	424,580	531,160
El Paso Corporation	9,600	355,423	626,880
El Paso Electric Company	42,600	459,574	621,960
Electro Scientific Inds Inc	4,400	132,232	123,477
Electronics for Imaging Inc	43,800	1,112,452	1,078,575
Tommy Hilfiger Corporation	45,900	612,299	589,815
Triton Energy Limited	22,700	611,643	426,079
Embarcadero Technologies Inc	22,400	898,981	372,400
Energen Corporation	37,300	1,055,907	1,316,690
Energy East Corporation	43,200	1,077,287	749,520
Engelhard Corporation	23,200	468,214	599,952
Entravision Communications Crp	43,800	416,492	433,620
Equity Office Properties Trust	17,800	449,689	498,400
Exar Corporation	27,300	698,454	535,763
Exelon Corp	10,037	435,994	658,427
Exelixis Inc	55,300	987,784	480,446
Express Scripts Inc	7,400	564,009	641,432
Family Dollar Stores	17,000	342,061	436,900
Federated Investors Inc	41,400	1,068,332	1,173,690
First American Financial Corp	43,600	1,104,186	1,133,600
First Citizens BancShares Inc	5,950	403,409	609,875
First Horizon Pharmaceutical	30,800	739,353	642,950
FirstFed Financial Corporation	38,000	559,398	1,064,000
Fleming Companies Inc	47,400	628,117	1,206,330
Footstar Inc	24,300	1,169,728	975,645
Forest Laboratories Inc	5,000	208,419	296,200
Freeport-McMoRan Copper & Gold	20,800	354,946	271,440
FuelCell Energy Inc	21,600	1,277,473	1,090,800
Fuller HB Company	28,300	1,160,920	1,192,137

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Furniture Brands International	39,700	906,665	940,890
Galileo International Inc	38,300	825,925	838,770
Gallagher Arthur J & Co	15,800	437,455	437,660
Gartner Group Inc	28,300	363,390	190,742
Gene Logic Inc	11,900	334,660	199,325
General Cable Corporation	72,800	578,180	789,880
General Communications Inc	10,800	85,416	97,200
Genesco Inc	61,200	1,592,985	1,676,880
Gentex Corporation	8,700	205,999	201,188
Genuine Parts Company	14,000	293,825	362,740
Genzyme Corporation	5,200	256,727	469,716
Genzyme Corporation - Surgical Products	32,762	339,038	180,191
Gilead Sciences Inc	13,000	662,856	422,500
Golden State Bancorp Inc	43,400	1,196,907	1,209,992
Grace WR & Co	223,600	1,531,513	514,280
Granite Construction Inc	24,800	637,319	842,704
Great Lakes Chemical Corp	5,800	173,214	178,292
Great Lakes Inc	22,000	349,353	372,460
GreenPoint Financial Corp	39,000	934,616	1,271,400
GTECH Holdings Corporation	26,200	566,054	713,950
HNC Software Inc	68,750	1,619,030	1,207,456
HS Resources Inc	26,600	1,086,532	1,197,000
Haemonetics Corporation	7,100	144,863	235,010
Hain Celestial Group Inc	62,750	1,932,370	1,819,750
Harcourt General Inc	5,700	313,443	317,319
Harland John H Co	45,500	737,758	850,850
Harrah's Entertainment Inc	17,700	531,991	520,911
Haverty Furniture Co Inc	7,800	107,992	106,860
HealthSouth Corporation	70,000	797,012	902,300
Health Management Assoc Inc	29,900	465,071	464,945
Health Net Inc	72,300	1,370,399	1,490,103
Helix Technology Corporation	15,700	586,009	368,699
Heller Financial	15,800	558,372	555,370
Helmerich & Payne Inc	73,000	2,858,509	3,379,900
Hibernia Corp	101,000	1,271,262	1,410,970
Homestore.com Inc	24,000	896,317	570,000
Horizon Offshore Inc	40,200	939,968	994,950
Hotel Reservations Network Inc	19,700	535,513	507,275
Huaneng Power International	65,900	982,996	1,401,034
Hudson United Bancorp	461	11,992	10,465
Humana Inc	38,200	385,018	400,336
IDEC Pharmaceuticals Corp	5,700	302,813	228,000
I-many Inc	44,900	856,174	510,737
ITC Deltacom Inc	13,600	308,037	79,900
ITT Educational Services Inc	20,600	578,075	558,260
IDEXX Laboratories Inc	10,400	235,109	228,155
Independence Community Bank	67,500	1,006,627	1,177,065
IndyMac Bancorp Inc	22,400	551,139	643,776
Ingram Micro Inc	44,000	537,630	594,000
Integrated Silicon Solution	65,700	1,176,855	854,100

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Intermedia Communications Inc.	6,200	61,451	107,725
Intl Flavors & Fragrances Inc	14,900	298,745	328,694
International Game Technology	25,300	1,093,166	1,273,855
International Rectifier Corp	6,900	299,730	279,450
Intimate Brands Inc	22,060	378,766	324,282
Investment Technology Grp Inc	31,300	1,010,097	1,602,560
Iomega Corporation	96,200	361,529	354,016
Iron Mountain Inc	9,000	284,841	344,880
JLG Industries Inc	8,300	97,886	107,900
Jefferies Group Inc	37,700	1,005,549	1,087,645
Jones Apparel Group Inc	13,200	509,428	498,960
K-V Pharmaceutical Company	6,750	131,549	133,852
Kansas City Power & Light Co	6,700	168,022	164,820
KB Home	32,700	911,250	1,067,328
Kennametal Inc	20,800	534,566	572,000
Kerr-McGee Corporation	8,000	392,667	519,200
Key Production Co Inc	27,300	590,772	566,475
Keynote Systems Inc	11,300	604,556	126,424
KeySpan Corporation	28,400	906,842	1,082,892
Kimco Realty Corporation	10,900	420,232	468,700
Kinder Morgan Inc	8,100	181,703	430,920
King Pharmaceuticals Inc	10,850	367,026	442,137
Knight Ridder Inc	29,600	1,672,669	1,589,816
LNR Property Corporation	44,900	938,580	1,272,915
L-3 Communications Hldgs Inc	3,900	325,298	307,905
Laboratory Corp of Amer Hldgs	7,000	979,399	841,750
Lam Research Corporation	16,200	416,319	384,750
Lance Inc	25,100	301,909	282,375
Landry's Seafood Restaurants	28,000	249,513	317,800
Landstar System Inc	2,000	131,893	135,500
Lattice Semiconductor Corp	20,600	549,548	374,673
Lear Corporation	44,600	1,282,686	1,306,780
Leggett & Platt Inc	16,500	308,999	317,295
Legg Mason Inc	11,500	541,551	484,150
Liberty Property Trust	36,200	906,566	1,022,288
Lincare Holdings Inc	16,200	933,239	857,596
Liz Claiborne Inc	8,700	428,405	409,335
Lone Star Steakhouse & Saloon	34,000	285,250	315,554
Longs Drug Stores Corp	36,700	1,121,555	1,084,852
Lubrizol Corporation	44,100	1,275,593	1,336,230
M & T Bank Corporation	14,700	742,841	1,027,530
MBIA Inc	12,000	607,386	968,160
MDC Holdings Inc	22,330	417,935	878,686
MDU Resources Group Inc	23,800	543,026	850,136
MRV Communications Inc	2,500	125,156	17,423
Macrovision Corporation	45,150	1,450,351	1,966,869
Macromedia Inc	15,100	901,377	242,551
Manpower Inc	34,700	1,078,064	999,360
Manugistics Group Inc	36,900	767,325	675,750
MapInfo Corporation	33,100	1,194,494	587,525

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Marine Drilling Companies Inc	63,650	1,136,786	1,696,273
Massey Energy Company	10,800	94,578	258,336
Maxtor Corporation	44,200	309,743	309,400
McClatchy Company	29,800	1,059,190	1,203,920
McCormick & Company Inc	8,000	320,748	335,920
McLeodUSA Inc	26,849	398,689	233,264
Mercantile Bankshares Corp	13,200	460,912	488,400
MeriStar Hospitality Corp	26,200	545,699	524,000
Mesa Air Group Inc	26,700	179,175	223,613
Methode Electronics Inc	16,000	534,345	287,008
Metris Companies Inc	28,850	963,263	599,503
Midas Inc	17,800	250,937	233,180
Midcoast Energy Resources Inc	5,600	91,240	148,400
Miller Herman Inc	27,400	726,962	633,625
Minerals Technology Inc	8,000	340,227	279,600
Mission West Properties Inc	24,100	315,977	306,070
Robert Mondavi Corporation	11,300	458,519	506,387
Multex.com Inc	55,800	861,203	864,900
Murphy Oil Corporation	4,600	240,311	306,268
Myriad Genetics Inc	23,800	1,384,229	965,399
NVR Inc	8,000	365,577	1,304,000
NACCO Industries Inc	18,200	776,238	1,133,132
National City Corporation	16,400	291,858	438,700
National Service Inds Inc	47,400	1,192,540	1,111,530
Navistar International Corp	7,400	338,942	168,720
Neiman Marcus Group Inc	16,200	534,016	528,120
Netegrity Inc	35,675	1,561,872	878,497
Newport News Shipbuilding Inc	5,000	261,910	244,500
NextCard Inc	12,300	112,271	126,850
99 Cents Only Stores	31,500	495,502	727,965
NiSource Inc	16,500	479,201	513,480
Noble Affiliates Inc	27,900	831,977	1,164,267
Nortek Inc	26,900	769,305	735,715
Northwestern Corporation	71,500	1,720,662	1,751,750
NOVA Corporation	62,000	1,192,016	1,143,280
Noven Pharmaceuticals Inc	43,100	1,430,670	1,220,290
NSTAR	14,000	545,300	536,200
Nucor Corporation	36,200	1,456,767	1,450,534
Nuevo Energy Company	20,800	383,958	368,576
Old Republic Internaional Corp	57,300	1,091,534	1,627,320
On Assignment Inc	75,000	2,017,005	1,565,625
ONEOK Inc	24,700	1,171,306	1,009,983
Oshkosh Truck Corporation	6,100	173,515	216,550
PF Changs China Bistro Inc	40,200	1,445,328	1,407,000
PMI Group Inc	19,200	915,665	1,247,616
PPL Corporation	19,400	646,575	852,824
PRI Automation Inc	67,800	1,662,048	1,161,075
Pacific Century Financial Corp	61,300	1,248,186	1,164,700
Pacific Sunwear of California	78,700	2,015,581	2,164,250
PacifiCare Health Systems Inc	41,200	1,069,600	1,024,850

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Packaging Corp of America	31,200	366,350	411,840
Pactiv Corporation	21,400	211,718	259,154
Pall Corporation	30,000	628,554	657,600
Park Electrochemical Corp	16,200	419,398	366,120
Patterson Energy Inc	39,750	1,103,899	1,257,094
Paxar Corporation	30,700	300,080	383,750
Payless ShoeSource Inc	20,000	1,066,955	1,245,000
Pegasystems Inc	9,500	93,738	30,875
People's Bank	30,800	649,973	793,100
Peoples Energy Corporation	12,500	440,313	485,875
PeopleSoft Inc	17,700	742,959	414,853
Pepsi Bottling Group Inc	48,600	1,469,604	1,847,286
Perrigo Company	38,100	265,699	376,238
Pharmacyclics Inc	5,900	234,536	132,750
Pharmaceutical Product Develop	35,050	1,498,457	1,476,481
Pharmacopeia Inc	9,300	236,757	166,238
Phelps Dodge Corporation	6,800	317,891	273,224
Photronics Inc	27,900	936,116	688,795
Pinnacle West Capital Corp	37,600	1,130,938	1,724,712
Pioneer-Standard Electronics	29,700	363,451	363,825
Plexus Corporation	42,400	1,519,214	1,086,500
Polaris Industries Inc	29,300	1,309,198	1,324,360
PolyOne Corporation	6,500	43,491	59,150
Power Integrations, Inc	33,200	597,638	572,700
Praecis Pharmaceuticals Inc	19,800	546,199	394,772
Precision Castparts Corp	25,700	802,070	849,385
Prime Hospitality Corporation	66,800	668,661	721,440
Province Healthcare Company	44,500	1,471,976	1,354,491
Proxim Inc	11,500	252,154	115,725
Public Service Co New Mexico	34,800	710,570	1,009,548
Puget Energy Inc	51,500	1,148,192	1,178,320
Pulte Corporation	24,300	501,790	981,963
Quantum Corporation - DLT Storage System	39,700	497,254	460,520
Quantum Corporation - Hard Disk Drive	120,700	1,179,008	1,274,592
Quest Diagnostics Inc	5,800	629,906	515,446
RPM Inc	1,900	17,917	19,380
Range Resources Corporation	38,300	134,461	210,650
Rational Software Corporation	15,800	403,328	280,450
Raymond James Financial Inc	35,100	926,101	975,780
Reckson Assoc Realty Corp	39,900	904,125	889,770
Reebok International Ltd	14,300	386,069	355,498
Reinsurance Group of America	58,895	1,995,979	2,269,813
REMEC Inc	28,950	851,562	289,500
Rent-A-Center Inc	26,600	639,227	1,221,951
Resources Connection Inc	6,200	74,400	137,175
Respironics Inc	50,300	1,397,766	1,534,150
Rex Stores Corporation	31,900	705,820	638,000
Reynolds and Reynolds Company	58,000	1,226,758	1,116,500
RJ Reynolds Tobacco Holdings	49,000	1,472,377	2,748,900
Riggs National Corporation	44,200	605,769	701,675

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Robbins & Myers Inc	24,900	557,069	637,440
Roper Industries Inc	9,200	339,223	329,360
Rowan Companies Inc	18,800	401,427	517,000
Rural Cellular Corporation	1,900	88,942	51,182
Russell Corporation	60,600	1,175,698	1,133,220
Ryder System Inc	38,400	737,077	690,816
Ryland Group Inc	25,400	584,087	1,054,100
SCI Systems Inc	8,000	331,921	145,600
Sabre Holdings Corporation	13,700	550,492	632,529
St Jude Medical Inc	4,200	151,159	226,170
SangStat Medical Corporation	5,700	68,441	50,588
Schein Henry Inc	8,300	267,831	305,025
Schweitzer-Mauduit Intl Inc	15,900	227,291	280,635
Scotts Company	25,000	1,053,525	951,250
Scripps EW Company	7,700	387,516	446,369
Seacoast Banking Corporation	8,600	241,558	249,400
Security Capital Group Inc	72,400	1,211,738	1,502,300
Semtech Corporation	19,900	439,075	585,816
Sempra Energy	66,500	1,364,620	1,548,120
Sequenom Inc	8,900	229,535	75,650
Sigma-Aldrich Corporation	5,300	187,819	253,738
Six Flags Inc	37,000	550,572	715,950
Skechers USA Inc	20,400	574,484	489,600
Sky Financial Group Inc	1,300	21,941	22,182
Smurfit-Stone Container Corp	36,800	478,583	489,808
Sonus Networks Inc	8,900	264,645	177,582
Southwest Bancorp of Texas Inc	37,700	1,137,964	1,182,838
SpeedFam-IPEC Inc	45,800	573,101	296,280
Spieker Properties Inc	11,000	598,158	603,350
Spinnaker Exploration Company	53,550	1,885,594	2,340,135
StanCorp Financial Group Inc	14,500	523,619	610,450
Standard Pacific Corp	56,400	1,233,271	1,190,040
Staten Island Bancorp Inc	46,300	1,089,874	1,152,870
Steris Corporation	52,700	979,515	743,070
Stewart & Stevenson Services	3,200	80,036	69,600
Stillwater Mining Company	18,300	501,048	495,015
Stone Energy Corporation	14,800	828,619	729,196
Suiza Foods Corporation	23,300	1,099,453	1,120,497
Sun Communities Inc	20,500	656,407	676,500
SunGard Data Systems Inc	6,600	310,350	324,918
Sunoco Inc	29,500	896,347	956,685
Sunquest Information Systems	6,800	78,297	84,150
SuperGen Inc	9,400	150,344	96,942
Swift Transportation Co Inc	8,700	130,725	160,950
Sybase Inc	22,400	572,958	347,200
Syncor International Corp	15,500	409,419	499,875
Synopsys Inc	13,000	732,572	610,194
TCF Financial Corporation	27,600	754,773	1,043,004
Tecumseh Products Company	17,400	900,575	841,725
Tekelec	38,000	1,091,910	684,000

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
Tektronix Inc	8,700	312,336	237,423
Temple-Inland Inc	6,800	372,495	300,900
Tenet Healthcare Corporation	9,800	200,760	431,200
Tesoro Petroleum Corporation	47,000	567,689	585,150
Texas Biotechnology Corp	7,700	66,243	38,885
Texas Regional Bancshares Inc	5,060	122,916	175,203
Thermo Electron Corporation	21,100	571,532	474,328
Tidewater Inc	13,300	411,702	601,160
Toll Brothers Inc	81,950	1,802,071	3,155,075
Too Inc	90,200	1,885,897	1,690,348
Torchmark Corporation	9,600	326,636	372,768
Toro Company	24,600	794,229	1,131,600
Transkaryotic Therapies Inc	15,500	225,849	272,227
Triad Hospitals Inc	8,600	256,687	242,950
Triangle Pharmaceuticals Inc	10,500	148,931	60,375
Trigon Healthcare Inc	15,000	930,910	772,500
Tucker Anthony Sutro	14,600	224,347	276,670
UGI Corporation	13,700	269,684	335,513
US Unwired Inc	20,300	262,718	137,025
Ultramar Diamond Shamrock Corp	55,100	1,369,581	1,993,518
Ultratech Stepper Inc	51,200	1,392,058	1,260,800
Unifi Inc	18,300	193,065	129,747
UnionBanCal Corporation	5,600	155,570	162,680
United Natural Foods Inc	29,700	430,237	417,582
Universal Compression Hldg Inc	21,500	783,750	752,500
Universal Health Services Inc	6,900	310,802	609,270
USFreightways Corporation	14,800	517,934	466,200
UtiliCorp United Inc	49,300	1,090,363	1,595,348
Valassis Communications Inc	11,100	363,655	321,900
Varian Inc	5,100	187,189	130,371
Varian Semiconductor Equipment	11,300	657,087	360,899
Veeco Instruments Inc	5,894	370,410	244,972
Venator Group Inc	23,500	311,054	324,300
Verity Inc	19,000	564,010	431,072
Vertex Pharmaceuticals Inc	6,500	286,101	238,063
Viad Corp	10,100	260,954	240,683
Viasystems Group Inc	30,700	68,820	92,100
Vignette Corporation	13,100	597,617	84,338
Virage Logic Corporation	33,700	500,721	402,311
Vulcan Materials	5,700	254,539	266,931
WGL Holdings Inc	14,800	397,914	409,220
Wabtec Corporation	15,300	205,783	194,310
Wallace Computer Services Inc	33,400	494,925	542,750
Washington Federal Inc	51,150	1,183,588	1,256,397
Watson Wyatt & Co Holdings	9,100	116,498	146,510
Del Webb Corporation	24,800	374,041	766,320
Wellman Inc	18,500	284,426	356,125
Wellpoint Health Networks Inc.	4,800	549,762	457,488
Werner Enterprises Inc	23,400	390,622	400,725
Westvaco Corporation	7,800	226,363	188,994

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Wet Seal Inc	21,400	582,753	548,375
Whirlpool Corporation	10,800	574,570	539,892
Whole Foods Market Inc	12,800	578,573	539,200
Wild Oats Markets Inc	30,250	417,937	273,188
Woodward Governor Company	3,100	130,280	159,263
Everest Re Group Ltd	16,200	521,773	1,077,624
Knightsbridge Tankers Ltd	48,400	1,013,033	1,182,799
Sun International Hotels Ltd	35,100	734,884	807,300
Teekay Shipping Corporation	20,300	662,361	864,780
Total Domestic Equities		331,107,721	336,715,235
Foreign Equities - Emerging Markets			
Banco Latinoamericano de Exp	19,700	491,922	606,563
Espirito Santo Financial Group	24,700	415,755	432,497
Total Foreign Equities - Emerging Markets		907,677	1,039,060
Total Equities	44.2%	332,015,398	337,754,295
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	5,816,392	5,816,392	5,816,392
Total Short-term Issues	0.8%	5,816,392	5,816,392
Total Non-Large Cap Domestic		<u>\$ 738,541,415</u>	<u>\$ 763,841,292</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,533,816	\$ 148,731,696	\$ 176,291,329
Total Commingled Equity Pools	100.0%	148,731,696	176,291,329
Total International Qualified		<u>\$ 148,731,696</u>	<u>\$ 176,291,329</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	2,851,782	\$ 51,927,962	\$ 62,417,818
Total Commingled Equity Pools	100.0%	51,927,962	62,417,818
Total International Nonqualified		<u>\$ 51,927,962</u>	<u>\$ 62,417,818</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)

March 31, 2001

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc	1,893,369	\$ 109,365,538	\$ 85,315,192
Total Commingled Equity Pools	18.1%	109,365,538	85,315,192
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Check Point Software	19,900	1,019,700	945,250
Abbey National PLC	133,095	2,458,676	2,123,061
BAA PLC	474,605	4,226,748	4,193,546
Amvescap PLC	258,226	3,151,778	3,740,952
British Telecommunications PLC	957,318	10,165,592	6,866,341
Cable & Wireless PLC	562,000	3,916,435	3,787,238
Celltech Group PLC	95,338	1,874,519	1,623,794
Diageo PLC	225,000	2,296,439	2,264,768
CMG PLC	68,312	1,134,069	582,229
HSBC Holdings PLC	211,065	3,431,579	2,525,098
Ballard Power Systems Inc	4,384	127,703	175,088
Halifax Group PLC	231,195	2,306,127	2,343,559
International Power PLC	1,290,000	4,744,949	4,847,243
Pearson PLC	186,000	4,062,428	3,257,854
Pilkington PLC	2,022,000	3,465,342	3,041,409
Vodafone AirTouch PLC	3,970,579	14,020,738	10,894,796
Railtrack Group PLC	453,824	6,455,469	4,409,953
British Energy PLC	879,000	3,689,566	3,649,049
Lloyds TSB Group PLC	163,288	1,625,985	1,606,454
United Business Media PLC	117,000	1,001,895	1,073,718
Canadian Natural Resources Ltd	45,700	1,415,471	1,318,445
Alberta Energy Company Ltd	38,800	1,527,229	1,722,418
Ballard Power Systems Inc	12,881	1,078,768	513,733
Precision Drilling Corp	189,600	7,852,601	6,763,032
CanWest Global Comm Corp	124,100	1,151,221	866,948
Nexen Inc	45,700	1,188,162	983,885
Coflexip SA	14,000	1,065,750	913,500
Open Text Corporation	21,700	725,435	424,170
Elan Corporation PLC	161,657	8,164,589	8,446,578
Vivendi Environnement	54,300	2,166,336	2,383,260
Assicurazioni Generali	208,900	6,739,569	6,611,100
Banca Popolare di Novara	214,800	1,420,591	1,332,980
Banque Nationale de Paris	51,297	4,702,273	4,321,526
Cap Gemini SA	11,900	1,569,594	1,367,548
Coflexip SA	7,600	1,183,139	1,026,572
Draka Holding NV	23,100	1,193,827	1,099,639
HypoVereinsbank	36,300	2,261,819	1,973,486
Groupe Bruxelles Lambert SA	3,891	1,112,197	1,048,747
ENI SpA	675,505	3,640,838	4,418,884
IHC Caland NV	24,100	1,167,305	1,214,351
Lafarge SA	17,900	1,725,341	1,582,360

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Lagardere SCA	41,411	2,913,237	2,099,430
Recoletos Compania Editorial	180,900	1,328,642	1,117,810
Fresenius AG	11,300	2,395,361	2,122,705
OMV AG	14,700	1,166,633	1,156,537
Pirelli SpA	2,235,000	7,266,130	7,389,268
Parmalat Finanziaria SpA	4,587,400	5,852,121	6,488,419
Novo Nordisk A/S	45,664	8,840,017	9,295,455
Aventis	95,701	6,046,217	7,436,312
Merck KGaA	98,539	3,254,740	3,736,954
Software AG	36,400	2,330,227	1,978,922
Vivendi Universal	34,600	2,116,901	2,105,874
SAP AG	28,742	6,483,878	3,305,571
Koninklijke Wessanen NV	249,600	3,025,681	2,868,403
Bayer AG	41,369	1,811,942	1,751,712
Nutreco Holding NV	49,200	2,138,750	2,065,908
Koninklijke Ahold NV	275,738	7,927,756	8,575,209
Altana AG	25,800	2,516,236	3,078,972
Telecom Italia SpA	445,877	5,690,420	4,493,370
Baloise Holding Ltd	4,050	3,803,426	4,106,285
ERGO Versicherungs Gruppe AG	24,765	2,835,681	3,666,954
Aixtron AG	7,122	633,732	453,301
Jenoptik AG	313,199	6,892,453	7,193,028
Luxottica Group SPA	106,900	1,698,710	1,621,673
Frontline Ltd	107,300	1,570,693	1,878,813
Vendex KBB NV	287,300	4,279,432	4,444,531
Atos Origin	13,800	1,052,152	967,397
Agfa Gevaert NV	207,490	4,802,529	3,760,134
Banco Santander Ctrl Hisp SA	196,128	2,119,693	1,794,454
Bank of Ireland	311,500	1,940,374	2,591,194
Telefonica SA	527,238	10,385,455	8,482,627
Qiagen NV	63,516	2,665,211	1,375,629
Karstadt AG	124,100	4,401,402	3,839,654
Fomento de Construcciones	54,000	1,079,454	1,097,928
Amadeus Global Travel Dist SA	155,427	1,579,697	877,970
Dresdner Bank AG	124,395	5,097,672	5,630,217
Dexia	34,291	5,301,258	5,062,312
Deutsche Telekom AG	63,284	2,382,614	1,493,680
Actelion Ltd	3,339	951,708	1,034,966
ASM Lithography Holding NV	70,337	2,351,408	1,566,883
Koninklijke (Royal) KPN NV	275,263	4,361,845	2,691,257
Telefonaktiebolaget LM	228,973	1,315,706	1,253,643
UBS AG	16,240	2,381,088	2,347,538
Vestas Wind Systems A/S	16,712	675,884	712,031
Koninklijke Philips Electronic	129,752	5,023,557	3,567,194
Promotora de Informaciones SA	106,800	1,652,686	1,284,936
Fuji Television Network Inc	191	1,179,784	1,335,031
Singapore Tech Engineering Ltd	239,000	378,978	349,463
Anritsu Corporation	102,000	2,497,624	1,707,174
Asahi Glass Company Ltd	324,000	2,207,008	2,272,406
BellSystem24 Inc	700	277,404	252,171

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Shares	Cost	Fair Value
NTT Mobile Communications	95	1,678,063	1,652,569
Japan Medical Dynamic Mkt Inc	29,800	1,055,277	1,059,277
Alpha Systems Inc	1,920	255,726	130,223
Canon Inc	198,000	7,621,406	7,180,173
Central Japan Railway Co	156	947,807	959,843
Daiichi Pharmaceutical Co Ltd	198,000	5,103,519	4,560,593
Dai Nippon Printing Co Ltd	142,000	1,690,751	1,697,610
Lawson Inc	113,800	3,846,250	3,446,547
Foster's Brewing Group Ltd	222,589	565,177	559,755
Furukawa Electric Co Ltd	3,000	60,430	31,083
Hongkong Electric Holdings Ltd	157,000	528,662	563,611
Hoya Corporation	23,200	1,965,521	1,508,817
ITO EN Ltd	9,000	560,255	584,599
JGC Corporation	438,000	3,146,020	3,298,863
Kao Corporation	99,000	2,599,503	2,493,335
Keyence Corporation	2,000	415,538	369,808
Komatsu Ltd	254,000	1,101,013	1,166,043
Komori Corporation	8,000	120,086	118,275
Kyocera Corporation	20,000	2,216,605	1,815,566
Mabuchi Motor Co Ltd	10,000	969,152	968,355
Matsushita Electric Industrial	116,900	2,946,503	2,110,285
Matsushita Electric Works Ltd	140,000	1,675,942	1,475,088
Mitsui Fudosan Co Ltd	106,000	1,078,313	1,019,698
Murata Manufacturing Co Ltd	16,700	1,798,079	1,385,561
Nintendo Company Ltd	16,300	2,639,268	2,664,475
NEC Corporation	72,000	1,580,546	1,146,532
Nippon Telegraph & Telephone	440	2,888,846	2,805,440
Minebea Co Ltd	108,000	1,077,705	766,937
Nissan Motor Co Ltd	279,000	1,776,049	1,756,668
Nomura Securities Co Ltd	53,000	1,057,390	950,422
Olympus Optical Co Ltd	45,000	676,956	645,929
Pioneer Corporation	33,000	1,052,114	825,851
Promise Company Ltd	8,800	655,061	659,278
Ricoh Company Ltd	137,000	2,476,206	2,478,590
SMC Corporation	8,800	942,946	1,030,999
Sanyo Electric Co Ltd	33,000	271,215	200,940
Sharp Corporation	65,000	912,596	826,808
Shin-Etsu Chemical Co Ltd	34,000	1,173,868	1,165,214
Shionogi & Co Ltd	97,000	1,678,311	1,492,064
Sony Corporation	36,000	2,557,488	2,553,588
TDK Corporation	11,000	764,418	723,278
Takefuji Corporation	82,500	5,760,314	6,259,638
Television Broadcast Ltd	162,000	903,608	884,803
News Corporation Ltd	57,674	566,720	437,359
Tokyu Corporation	254,000	1,085,084	1,105,311
Toshiba Corporation	143,000	922,993	834,268
Toyota Motor Corp	29,500	1,096,041	1,022,750
World Co Ltd	53,000	1,973,680	1,457,315
Yamato Transport Co Ltd	26,000	546,094	522,194
Yokogawa Electric Corp	65,000	664,004	569,855

A - Adjustable rate security.

See accompanying notes to financial statements.

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

March 31, 2001

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Orange SA	188,088	1,732,855	1,612,817
Norske Skogindustrier ASA	55,800	1,141,309	784,093
Rogers Communications Inc	142,300	2,301,260	2,111,732
Talisman Energy Inc	253,700	7,891,446	9,214,384
Total Foreign Equities - Developed Markets		385,820,988	355,728,976
Foreign Equities - Emerging Markets			
CNOOC Ltd	1,291,000	1,074,276	1,142,082
Cheung Kong Holdings Ltd	314,000	3,743,785	3,291,087
MTR Corporation Limited	3,122,000	5,129,282	5,063,436
Henderson Land Development Co	144,000	871,318	732,951
Sun Hung Kai Properties Ltd	97,000	1,002,523	926,510
China Resources Enterprise Ltd	390,000	612,759	517,520
Total Foreign Equities - Emerging Markets		12,433,943	11,673,586
Total Foreign Equities	78.0%	398,254,931	367,402,562
<i>Stock Rights and Warrants</i>			
Norske Skogindustrier ASA	55,800	-	171,520
Total Stock Rights and Warrants		-	171,520
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	18,175,250	18,175,250	18,175,250
Total Short-term Issues	3.9%	18,175,250	18,175,250
Total International Equity		<u>\$ 525,795,719</u>	<u>\$ 471,064,524</u>
STATUTORY INVESTMENTS			
Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority		\$ 144,696,472	\$ 144,696,472
6.24% adjustable rate maturing 8/31/23			
Total Investments		144,696,472	144,696,472
Total Statutory Investments		<u>\$ 144,696,472</u>	<u>\$ 144,696,472</u>

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

A - Adjustable rate security.

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended March 31, 2001

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 801,527	\$ 8,898,296	\$ 6,130,260	\$ 53,463,618
Dividend income	-	-	(65)	9,053
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	30,340	1,180,828	381,247	8,127,581
	<u>831,867</u>	<u>10,079,124</u>	<u>6,511,442</u>	<u>61,600,252</u>
Expenses				
Investment advisor fees	(16,296)	(202,509)	(40,524)	(757,693)
Trustee fees	(69)	(1,249)	(428)	(6,959)
Custodian bank fees	(631)	(6,227)	(3,747)	(28,481)
Management fees	(2,243)	(34,264)	(13,339)	(191,369)
Fiduciary bond fees	(340)	(3,006)	(1,891)	(17,016)
Professional service fees	(1,109)	(11,560)	(6,271)	(65,128)
Total expenses	<u>(20,688)</u>	<u>(258,815)</u>	<u>(66,200)</u>	<u>(1,066,646)</u>
Investment income, net	<u>811,179</u>	<u>9,820,309</u>	<u>6,445,242</u>	<u>60,533,606</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	19,461	(114,688)	1,923,674	19,739,967
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	30,726	98,685	(8,620,854)	55,896,487
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>50,187</u>	<u>(16,003)</u>	<u>(6,697,180)</u>	<u>75,636,454</u>
Net increase (decrease) in net assets from operations	<u>\$ 861,366</u>	<u>\$ 9,804,306</u>	<u>\$ (251,938)</u>	<u>\$ 136,170,060</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
\$ 7	\$ 3	\$ 19	\$ 18	\$ -	\$ -
-	-	-	10,092,864	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7</u>	<u>3</u>	<u>19</u>	<u>10,092,882</u>	<u>-</u>	<u>-</u>
(6,482)	(59,399)	(3,105)	(30,122)	(4,652)	(43,660)
(196)	(3,192)	(124)	(2,019)	(326)	(5,317)
-	-	-	-	-	-
(6,117)	(87,773)	(3,870)	(55,521)	(10,193)	(146,232)
(868)	(7,805)	(548)	(4,936)	(1,445)	(13,002)
<u>(2,877)</u>	<u>(29,872)</u>	<u>(1,819)</u>	<u>(18,895)</u>	<u>(4,792)</u>	<u>(49,767)</u>
<u>(16,540)</u>	<u>(188,041)</u>	<u>(9,466)</u>	<u>(111,493)</u>	<u>(21,408)</u>	<u>(257,978)</u>
<u>(16,533)</u>	<u>(188,038)</u>	<u>(9,447)</u>	<u>9,981,389</u>	<u>(21,408)</u>	<u>(257,978)</u>
442,057	5,825,399	202,990	(2,342,989)	-	-
-	-	-	-	-	-
3,544,712	60,025,149	1,680,943	26,146,085	(48,775,431)	(174,269,995)
-	-	-	-	-	-
<u>3,986,769</u>	<u>65,850,548</u>	<u>1,883,933</u>	<u>23,803,096</u>	<u>(48,775,431)</u>	<u>(174,269,995)</u>
<u>\$ 3,970,236</u>	<u>\$ 65,662,510</u>	<u>\$ 1,874,486</u>	<u>\$ 33,784,485</u>	<u>\$ (48,796,839)</u>	<u>\$ (174,527,973)</u>

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 819,873	\$ 2,213,507	\$ 2	\$ 14,306
Dividend income	-	-	483,816	3,549,119
Less withholding tax	-	-	(5,876)	(8,622)
Commission recapture	-	-	83,373	288,177
Net accretion (amortization)	-	-	-	-
	<u>819,873</u>	<u>2,213,507</u>	<u>561,315</u>	<u>3,842,980</u>
Expenses				
Investment advisor fees	(1,598)	(12,590)	(95,437)	(480,484)
Trustee fees	(69)	(1,135)	(128)	(2,087)
Custodian bank fees	-	-	(2,252)	(17,398)
Management fees	(2,174)	(31,192)	(4,000)	(57,377)
Fiduciary bond fees	(309)	(2,774)	(566)	(5,101)
Professional service fees	(1,022)	(10,615)	(1,880)	(19,527)
Total expenses	<u>(5,172)</u>	<u>(58,306)</u>	<u>(104,263)</u>	<u>(581,974)</u>
Investment income, net	<u>814,701</u>	<u>2,155,201</u>	<u>457,052</u>	<u>3,261,006</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(12,034,108)	(24,013,209)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	(17,664,390)	(59,346,430)	(15,127,803)	(48,350,174)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(17,664,390)</u>	<u>(59,346,430)</u>	<u>(27,161,911)</u>	<u>(72,363,383)</u>
Net increase (decrease) in net assets from operations	<u>\$ (16,849,689)</u>	<u>\$ (57,191,229)</u>	<u>\$ (26,704,859)</u>	<u>\$ (69,102,377)</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 93	\$ 8,971	\$ -	\$ -	\$ -	\$ -
350,587	33,758,254	-	-	-	-
(2,838)	(3,877)	-	-	-	-
18,481	68,231	-	-	-	-
-	-	-	-	-	-
<u>366,323</u>	<u>33,831,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(210,604)	(1,921,977)	(86,788)	(807,748)	(38,834)	(320,212)
(259)	(4,213)	(48)	(777)	(11)	(188)
(5,279)	(55,560)	-	-	-	-
(8,075)	(115,853)	(1,487)	(21,337)	(360)	(5,161)
(1,144)	(10,301)	(210)	(1,897)	(51)	(459)
(3,796)	(39,428)	(699)	(7,262)	(169)	(1,756)
<u>(229,157)</u>	<u>(2,147,332)</u>	<u>(89,232)</u>	<u>(839,021)</u>	<u>(39,425)</u>	<u>(327,776)</u>
137,166	31,684,247	(89,232)	(839,021)	(39,425)	(327,776)
(7,258,920)	(16,556,604)	18,786	114,258	6,526	58,262
-	-	-	-	-	-
(27,606,508)	(8,399,440)	(10,948,794)	7,396,800	(3,860,826)	2,631,155
-	-	-	-	-	-
<u>(34,865,428)</u>	<u>(24,956,044)</u>	<u>(10,930,008)</u>	<u>7,511,058</u>	<u>(3,854,300)</u>	<u>2,689,417</u>
<u>\$ (34,728,262)</u>	<u>\$ 6,728,203</u>	<u>\$ (11,019,240)</u>	<u>\$ 6,672,037</u>	<u>\$ (3,893,725)</u>	<u>\$ 2,361,641</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 3,790	\$ 137,643	\$ 769,779	\$ 6,734,580
Dividend income	839,539	4,954,761	-	-
Less withholding tax	(85,757)	(271,458)	-	-
Commission recapture	-	117,912	-	-
Net accretion (amortization)	-	-	-	-
	<u>757,572</u>	<u>4,938,858</u>	<u>769,779</u>	<u>6,734,580</u>
Expenses				
Investment advisor fees	(127,039)	(1,663,804)	-	-
Trustee fees	(220)	(3,585)	(53)	(855)
Custodian bank fees	(27,770)	(270,297)	-	-
Management fees	(6,870)	(98,565)	(1,642)	(23,562)
Fiduciary bond fees	(973)	(8,764)	(233)	(2,097)
Professional service fees	(3,231)	(33,545)	(772)	(8,022)
Total expenses	<u>(166,103)</u>	<u>(2,078,560)</u>	<u>(2,700)</u>	<u>(34,536)</u>
Investment income, net	<u>591,469</u>	<u>2,860,298</u>	<u>767,079</u>	<u>6,700,044</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(8,482,439)	(9,448,355)	-	-
Foreign currency transactions	(109,763)	(24,609,680)	-	-
Net increase (decrease) in the fair value of:				
Investments	(20,650,954)	(103,706,109)	-	-
Translation of assets and liabilities in foreign currencies	(11,550,210)	(10,853,833)	-	-
Net gain (loss) from investments and foreign currency	<u>(40,793,366)</u>	<u>(148,617,977)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (40,201,897)</u>	<u>\$ (145,757,679)</u>	<u>\$ 767,079</u>	<u>\$ 6,700,044</u>

See accompanying notes to financial statements.

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

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 811,179	\$ 9,820,309	\$ 6,445,242	\$ 60,533,606
Net realized gain (loss) from investments	19,461	(114,688)	1,923,674	19,739,967
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	30,726	98,685	(8,620,854)	55,896,487
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	861,366	9,804,306	(251,938)	136,170,060
Distributions to unitholders				
Investment income, net	(1,058,963)	(9,936,858)	(5,747,830)	(61,683,548)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(1,058,963)	(9,936,858)	(5,747,830)	(61,683,548)
Fund unit transactions				
Proceeds from sale of units	40,459,193	815,767,749	1,318,738	89,487,912
Reinvestment of distributions	1,058,963	9,936,862	5,747,830	61,683,548
	<u>41,518,156</u>	<u>825,704,611</u>	<u>7,066,568</u>	<u>151,171,460</u>
Amount paid for repurchase of units	<u>(131,600,576)</u>	<u>(853,630,522)</u>	<u>(93,921)</u>	<u>(427,578,709)</u>
Net increase (decrease) in net assets from fund unit transactions	(90,082,420)	(27,925,911)	6,972,647	(276,407,249)
Contributions				
	-	-	-	-
Withdrawals				
	-	-	-	-
Increase (decrease) in net assets	(90,280,017)	(28,058,463)	972,879	(201,920,737)
Net assets, beginning of period	<u>228,222,004</u>	<u>166,000,450</u>	<u>1,216,989,070</u>	<u>1,419,882,686</u>
Net assets, end of period	\$ 137,941,987	\$ 137,941,987	\$ 1,217,961,949	\$ 1,217,961,949
Fund unit transactions				
Units sold	4,047,590.00	81,509,113.73	127,146.32	9,063,639.24
Units issued from reinvestment of distributions	105,633.49	990,925.72	554,177.81	6,179,642.67
	<u>4,153,223.49</u>	<u>82,500,039.45</u>	<u>681,324.13</u>	<u>15,243,281.91</u>
Units repurchased	<u>(13,151,218.44)</u>	<u>(85,293,251.78)</u>	<u>(9,055.39)</u>	<u>(43,371,008.89)</u>
Net increase (decrease) in fund units	<u>(8,997,994.95)</u>	<u>(2,793,212.33)</u>	<u>672,268.75</u>	<u>(28,127,726.98)</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
\$ (16,533)	\$ (188,038)	\$ (9,447)	\$ 9,981,389	\$ (21,408)	\$ (257,978)
442,057	5,825,399	202,990	(2,342,989)	-	-
-	-	-	-	-	-
3,544,712	60,025,149	1,680,943	26,146,085	(48,775,431)	(174,269,995)
-	-	-	-	-	-
<u>3,970,236</u>	<u>65,662,510</u>	<u>1,874,486</u>	<u>33,784,485</u>	<u>(48,796,839)</u>	<u>(174,527,973)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
160,273	17,250,253	1,310,015	29,272,545	7,441,393	158,286,556
-	-	-	-	-	-
<u>160,273</u>	<u>17,250,253</u>	<u>1,310,015</u>	<u>29,272,545</u>	<u>7,441,393</u>	<u>158,286,556</u>
(963,673)	(141,777,278)	(480,746)	(161,776,450)	-	(1,828,098)
(803,400)	(124,527,025)	829,269	(132,503,905)	7,441,393	156,458,458
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,166,836</u>	<u>(58,864,515)</u>	<u>2,703,755</u>	<u>(98,719,420)</u>	<u>(41,355,446)</u>	<u>(18,069,515)</u>
<u>619,036,979</u>	<u>681,068,330</u>	<u>295,299,741</u>	<u>396,722,916</u>	<u>762,642,021</u>	<u>739,356,090</u>
<u>\$ 622,203,815</u>	<u>\$ 622,203,815</u>	<u>\$ 298,003,496</u>	<u>\$ 298,003,496</u>	<u>\$ 721,286,575</u>	<u>\$ 721,286,575</u>
14,400.81	1,675,089.14	116,652.87	2,745,200.69	581,384.47	10,665,732.31
-	-	-	-	-	-
<u>14,400.81</u>	<u>1,675,089.14</u>	<u>116,652.87</u>	<u>2,745,200.69</u>	<u>581,384.47</u>	<u>10,665,732.31</u>
(86,587.66)	(13,635,398.81)	(42,809.00)	(15,421,639.55)	-	(131,898.29)
<u>(72,186.85)</u>	<u>(11,960,309.67)</u>	<u>73,843.87</u>	<u>(12,676,438.86)</u>	<u>581,384.47</u>	<u>10,533,834.02</u>

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 814,701	\$ 2,155,201	\$ 457,052	\$ 3,261,006
Net realized gain (loss) from investments	-	-	(12,034,108)	(24,013,209)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(17,664,390)	(59,346,430)	(15,127,803)	(48,350,174)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(16,849,689)</u>	<u>(57,191,229)</u>	<u>(26,704,859)</u>	<u>(69,102,377)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	20,267,456	147,336,111	2,864,506	85,471,804
Reinvestment of distributions	-	-	-	-
	<u>20,267,456</u>	<u>147,336,111</u>	<u>2,864,506</u>	<u>85,471,804</u>
Amount paid for repurchase of units	-	(5,972,958)	(112,916)	(20,440,250)
Net increase (decrease) in net assets from fund unit transactions	<u>20,267,456</u>	<u>141,363,153</u>	<u>2,751,590</u>	<u>65,031,554</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>3,417,767</u>	<u>84,171,924</u>	<u>(23,953,269)</u>	<u>(4,070,823)</u>
Net assets, beginning of period	<u>245,249,836</u>	<u>164,495,679</u>	<u>363,169,332</u>	<u>343,286,886</u>
Net assets, end of period	<u><u>\$ 248,667,603</u></u>	<u><u>\$ 248,667,603</u></u>	<u><u>\$ 339,216,063</u></u>	<u><u>\$ 339,216,063</u></u>
Fund unit transactions				
Units sold	1,566,608.94	9,998,911.08	273,160.46	7,576,294.60
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,566,608.94</u>	<u>9,998,911.08</u>	<u>273,160.46</u>	<u>7,576,294.60</u>
Units repurchased	-	(400,553.66)	(10,767.77)	(1,798,622.59)
Net increase (decrease) in fund units	<u>1,566,608.94</u>	<u>9,598,357.42</u>	<u>262,392.69</u>	<u>5,777,672.01</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 137,166	\$ 31,684,247	\$ (89,232)	\$ (839,021)	\$ (39,425)	\$ (327,776)
(7,258,920)	(16,556,604)	18,786	114,258	6,526	58,262
-	-	-	-	-	-
(27,606,508)	(8,399,440)	(10,948,794)	7,396,800	(3,860,826)	2,631,155
-	-	-	-	-	-
(34,728,262)	6,728,203	(11,019,240)	6,672,037	(3,893,725)	2,361,641
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,554,285	139,595,092	2,445	42,944,727	592	27,489,223
-	-	-	-	-	-
5,554,285	139,595,092	2,445	42,944,727	592	27,489,223
(2,939,197)	(29,324,916)	-	-	-	(13,867)
2,615,088	110,270,176	2,445	42,944,727	592	27,475,356
-	-	-	-	-	-
-	-	-	-	-	-
(32,113,174)	116,998,379	(11,016,795)	49,616,764	(3,893,133)	29,836,997
794,953,360	645,841,807	187,216,446	126,582,887	66,309,768	32,579,638
<u>\$ 762,840,186</u>	<u>\$ 762,840,186</u>	<u>\$ 176,199,651</u>	<u>\$ 176,199,651</u>	<u>\$ 62,416,635</u>	<u>\$ 62,416,635</u>
481,150.82	12,608,708.48	176.88	3,467,925.41	38.78	2,005,141.17
-	-	-	-	-	-
481,150.82	12,608,708.48	176.88	3,467,925.41	38.78	2,005,141.17
(254,613.68)	(2,629,487.63)	-	-	-	(905.88)
<u>226,537.14</u>	<u>9,979,220.85</u>	<u>176.88</u>	<u>3,467,925.41</u>	<u>38.78</u>	<u>2,004,235.29</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 591,469	\$ 2,860,298	\$ 767,079	\$ 6,700,044
Net realized gain (loss) from investments	(8,482,439)	(9,448,355)	-	-
Net realized gain (loss) from foreign currency transactions	(109,763)	(24,609,680)	-	-
Net increase (decrease) in the fair value of investments	(20,650,954)	(103,706,109)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(11,550,210)	(10,853,833)	-	-
Net increase (decrease) in net assets from operations	<u>(40,201,897)</u>	<u>(145,757,679)</u>	<u>767,079</u>	<u>6,700,044</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	3,782,482	207,947,700	-	-
Reinvestment of distributions	-	-	-	-
	<u>3,782,482</u>	<u>207,947,700</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	(665,013)	(135,062,265)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>3,117,469</u>	<u>72,885,435</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>(37,084,428)</u>	<u>(72,872,244)</u>	<u>(1,247,300)</u>	<u>(9,965,058)</u>
	(480,221)	(3,265,014)		
Net assets, beginning of period	<u>516,286,531</u>	<u>552,074,347</u>	<u>145,943,772</u>	<u>148,728,565</u>
Net assets, end of period	<u>\$ 479,202,103</u>	<u>\$ 479,202,103</u>	<u>\$ 145,463,551</u>	<u>\$ 145,463,551</u>
Fund unit transactions				
Units sold	292,502.63	14,268,797.85		
Units issued from reinvestment of distributions	-	-		
	<u>292,502.63</u>	<u>14,268,797.85</u>		
Units repurchased	(51,425.99)	(9,232,572.64)		
Net increase (decrease) in fund units	<u>241,076.64</u>	<u>5,036,225.21</u>		

See accompanying notes to financial statements.

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes. 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 March 31, 2001 is \$5,211,403,614.

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Short	Euro Currency Unit	4/2/01		\$ 413	472	\$ 417	\$ (4)
Long	Euro Currency Unit	4/2/01	816,999.24	722,227		725,168	(2,941)
Long	Swiss Franc	4/2/01	122,284.44	70,848		70,901	(53)
Long	British Pound	4/2/01	918,932.12	1,306,446		1,320,506	(14,060)
Long	Australian Dollar	4/2/01	200,000.00	97,660		98,165	(505)
Short	Euro Currency Unit	4/2/01		10,511	11,954	10,567	(56)
Short	Canadian Dollar	4/2/01		768,841	1,209,748	768,287	554
Short	Hong Kong Dollar	4/2/01		489,953	3,821,776	489,990	(37)
Short	Japanese Yen	4/2/01		14	1,722	14	-
Short	Japanese Yen	4/2/01		1,784,030	218,618,540	1,742,390	41,640
Long	Japanese Yen	4/3/01	60,020,591.00	478,364		486,063	(7,699)
Short	Hong Kong Dollar	4/3/01		85,585	667,581	85,590	(5)
Short	British Pound	4/3/01		180	127	181	(1)
Short	Euro Currency Unit	4/3/01		1,670,683	1,895,048	1,675,222	(4,539)
Long	Japanese Yen	4/4/01	273,249,605.00	2,177,799		2,172,890	4,909
Short	Euro Currency Unit	4/4/01		866,413	988,154	873,528	(7,115)
Short	Swiss Franc	4/4/01		834,154	1,453,046	841,851	(7,697)
Long	Japanese Yen	4/23/01	211,838,700.00	1,688,354		1,700,000	(11,646)
Short	Japanese Yen	4/23/01		3,200,000	388,721,600	3,098,111	101,889
Short	Japanese Yen	4/23/01		3,600,000	439,920,000	3,506,162	93,838
Short	Japanese Yen	4/23/01		15,500,000	1,884,800,000	15,021,856	478,144
Short	Japanese Yen	5/11/01		3,700,000	452,880,000	3,609,454	90,546
Short	Japanese Yen	5/11/01		12,000,000	1,452,000,000	11,572,440	427,560
				<u>\$ 51,052,475</u>		<u>\$ 49,869,753</u>	<u>\$ 1,182,722</u>

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

NOTE 5. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	77,891.148	998,789.249	729,829.397		743,317.227	
Amount	\$ 780,418.21	\$ 10,308,476.87	\$ 8,174,760.69		\$ 8,911,177.55	
Public Employees' Retirement System						
Shares	1,594,495.122	53,436,331.405	37,419,913.025		41,642,684.086	
Amount	\$ 15,975,795.13	\$ 551,514,933.65	\$ 419,137,452.20		\$ 499,228,779.11	
Teachers' Retirement System						
Shares	2,698,994.508	22,010,810.110	15,439,293.524		15,729,963.496	
Amount	\$ 27,042,154.43	\$ 227,172,976.85	\$ 172,934,291.62		\$ 188,576,952.81	
Pneumoconiosis						
Shares	1,630,987.366	14,025,863.530		10,272,107.507		1,639,397.999
Amount	\$ 16,341,423.48	\$ 144,760,558.79		\$ 116,086,288.77		\$ 19,863,210.10
Public Safety Retirement System						
Shares	92,242.870	1,730,691.149	1,144,339.640		1,227,088.523	
Amount	\$ 924,213.05	\$ 17,862,416.62	\$ 12,817,656.76		\$ 14,710,817.01	
State Police Retirement System						
Shares	31,462.502	195,047.384	148,015.972		146,788.502	
Amount	\$ 315,233.63	\$ 2,013,078.78	\$ 1,657,915.06		\$ 1,759,757.96	
WV Deputy Sheriffs' Retirement System						
Shares	31,687.842	979,031.538	667,958.686		675,576.599	
Amount	\$ 317,491.39	\$ 10,104,558.07	\$ 7,481,751.81		\$ 8,099,076.42	
Workers' Compensation EELF						
Shares	110,621.314	230,636.495		171,822.344		98,658.650
Amount	\$ 1,108,353.00	\$ 2,380,393.04		\$ 1,941,784.41		\$ 1,195,364.09
Workers' Compensation Fund I						
Shares	5,976,197.035	11,921,691.632		7,598,345.303		11,264,185.557
Amount	\$ 59,877,573.91	\$ 123,043,457.45		\$ 85,869,789.28		\$ 136,478,685.74
Workers' Compensation Fund II						
Shares	0.118	11,056,148.348		7,267,636.577		6,739,055.826
Amount	\$ 1.18	\$ 114,110,208.58		\$ 82,132,411.27		\$ 81,651,485.38
Wildlife Endowment Fund						
Shares	1,082,674.203	479,988.752		364,330.018		88,770.366
Amount	\$ 10,847,685.28	\$ 4,953,950.95		\$ 4,117,336.16		\$ 1,075,556.05
Prepaid Tuition Trustfund						
Shares	440,313.352	943,412.099		695,142.362		693,560.644
Amount	\$ 4,411,650.94	\$ 9,736,930.80		\$ 7,855,885.16		\$ 8,403,292.43
Total						
Shares	13,767,567.380	118,008,441.691	55,549,350.244	26,369,384.111	60,165,418.433	20,523,629.042
Amount	\$ 137,941,993.63	\$ 1,217,961,940.45	\$ 622,203,828.14	\$ 298,003,495.05	\$ 721,286,560.86	\$ 248,667,593.79

* 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)
294,838.694	579,117.662	152,057.191		345,152.659		
\$ 2,866,193.87	\$ 6,394,098.91	\$ 1,978,111.54		\$ 4,117,861.40		<u>\$ 43,531,099.04</u>
17,880,061.859	36,126,693.777	9,415,851.438		20,651,903.158		
\$ 173,816,140.11	\$ 398,878,619.29	\$ 122,490,783.11		\$ 246,388,583.87	\$ 145,463,551.01	<u>\$ 2,572,894,637.48</u>
6,835,968.428	13,249,235.638	3,518,605.131		7,667,488.203		
\$ 66,454,000.85	\$ 146,286,201.85	\$ 45,773,523.59		\$ 91,477,359.05		<u>\$ 965,717,461.05</u>
733,445.576	1,423,264.604		339,094.993	838,574.012		
\$ 7,129,990.94	\$ 15,714,413.94		\$ 4,867,855.45	\$ 10,004,650.02		<u>\$ 334,768,391.49</u>
519,380.101	1,005,936.727	290,669.261		600,948.284		
\$ 5,049,011.86	\$ 11,106,653.03	\$ 3,781,315.54		\$ 7,169,644.15		<u>\$ 73,421,728.02</u>
57,597.186	115,342.406	28,272.090		67,337.919		
\$ 559,915.32	\$ 1,273,507.62	\$ 367,791.53		\$ 803,378.48		<u>\$ 8,750,578.38</u>
271,558.625	516,053.873	138,990.431		316,154.547		
\$ 2,639,883.04	\$ 5,697,805.00	\$ 1,808,126.10		\$ 3,771,897.95		<u>\$ 39,920,589.78</u>
39,162.346	76,846.896		17,700.766	45,908.262		
\$ 380,706.06	\$ 848,474.65		\$ 254,102.16	\$ 547,710.86		<u>\$ 8,656,888.27</u>
5,020,538.837	9,762,254.517		2,486,417.648	5,866,364.338		
\$ 48,805,797.70	\$ 107,786,077.16		\$ 35,693,601.96	\$ 69,988,958.92		<u>\$ 667,543,942.12</u>
2,936,529.439	5,635,337.064		1,387,883.852	3,403,747.572		
\$ 28,546,669.27	\$ 62,220,348.23		\$ 19,923,673.65	\$ 40,608,584.00		<u>\$ 429,193,381.56</u>
31,937.107	49,698.591		67.849	43,194.067		
\$ 310,467.87	\$ 548,727.36		\$ 974.00	\$ 515,329.02		<u>\$ 22,370,026.69</u>
273,350.290	551,147.262		116,780.007	319,194.317		
\$ 2,657,300.22	\$ 6,085,274.79		\$ 1,676,427.57	\$ 3,808,164.08		<u>\$ 44,634,925.99</u>
34,894,368.488	69,090,929.017	13,544,445.542	4,347,945.115	40,165,967.338		
<u>\$ 339,216,077.11</u>	<u>\$ 762,840,201.83</u>	<u>\$ 176,199,651.41</u>	<u>\$ 62,416,634.79</u>	<u>\$ 479,202,121.80</u>	<u>\$ 145,463,551.01</u>	

**CONSOLIDATED
FUND**

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

March 31, 2001

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 961,915,927	\$ 180,147,511		
At fair value			\$ 340,317,605	\$ 113,221,953
Cash	-	-	-	-
Receivables:				
Accrued interest	7,271,335	1,940,938	5,594,713	-
Investments sold	9,500,000	-	-	-
Other	-	-	-	-
Total assets	978,687,262	182,088,449	345,912,318	113,221,953
Liabilities				
Accrued expenses	72,933	15,120	34,419	-
Payable for investments purchased	-	-	-	-
Total liabilities	72,933	15,120	34,419	-
Net assets at value	\$ 978,614,329	\$ 182,073,329	\$ 345,877,899	\$ 113,221,953
Net assets				
Paid-in capital	\$ 978,610,795	\$ 182,069,623	\$ 336,670,214	\$ 183,415,000
Accumulated undistributed net investment income	3,534	3,706	1,718,071	-
Accumulated undistributed net realized gain (loss)	-	-	302	(98,313,623)
Unrealized net appreciation (depreciation) of investments	-	-	7,489,312	28,120,576
Net assets at value	\$ 978,614,329	\$ 182,073,329	\$ 345,877,899	\$ 113,221,953
Investment unit data:				
Units outstanding	978,610,795	182,069,623	3,349,722	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$103.26	\$0.62

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,434,881	\$ 178,749,802	\$ 87,232,990	\$ 6,687,695	\$ 1,424,991	\$ 454,111
70,795	-	-	-	-	-
398,551	2,714,208	15,594	-	431	-
-	1,228,500	-	-	-	-
103,356	-	-	-	-	-
<u>110,007,583</u>	<u>182,692,510</u>	<u>87,248,584</u>	<u>6,687,695</u>	<u>1,425,422</u>	<u>454,111</u>
5,359	2,610	2,181	183	-	65
-	3,798,864	-	-	-	-
<u>5,359</u>	<u>3,801,474</u>	<u>2,181</u>	<u>183</u>	<u>-</u>	<u>65</u>
<u>\$ 110,002,224</u>	<u>\$ 178,891,036</u>	<u>\$ 87,246,403</u>	<u>\$ 6,687,512</u>	<u>\$ 1,425,422</u>	<u>\$ 454,046</u>
\$ 110,002,224					
-					
-					
<u>\$ 110,002,224</u>					
110,002,224					
<u>\$1.00</u>					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.250 %	04/30/2001	\$ 7,000,000	\$ 6,998,778	\$ 7,008,750
U. S. Treasury Note	5.000	04/30/2001	3,000,000	3,000,453	3,000,480
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,995,308	5,006,250
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,982,094	10,009,400
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,064	5,014,850
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,983,296	10,031,200
U. S. Treasury Note	5.500	07/31/2001	19,000,000	18,996,604	19,071,250
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,019,326	20,143,800
U. S. Treasury Note	5.500	08/31/2001	15,000,000	14,983,637	15,070,350
U. S. Treasury Note	5.625	09/30/2001	25,000,000	25,055,731	25,160,250
U. S. Treasury Note	5.875	10/31/2001	3,000,000	3,016,532	3,025,770
U. S. Treasury Note	6.250	01/31/2002	3,000,000	3,033,674	3,049,680
U. S. Treasury Note	6.375	01/31/2002	5,000,000	5,056,550	5,085,950
Total U. S. Treasury Issues	13.5%			130,122,047	130,677,980
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,999,641	5,006,250
Federal Home Loan Bank	5.125	05/04/2001	3,500,000	3,496,466	3,501,645
Federal Home Credit Bank	6.070	07/02/2001	3,000,000	3,005,926	3,009,360
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,901,869	9,989,100
Federal National Mortgage Assn	5.210	12/10/2001	5,000,000	5,000,000	5,003,900
Federal Home Loan Bank	5.450	01/17/2002	5,000,000	4,999,377	5,002,350
Federal Home Loan Bank	4.875	01/22/2002	15,000,000	14,983,858	15,032,850
Federal Home Loan Bank	6.750	02/01/2002	10,000,000	10,124,896	10,179,700
Federal National Mortgage Assn	7.500	02/11/2002	15,350,000	15,636,330	15,728,992
Federal National Mortgage Assn	5.375	03/15/2002	3,000,000	3,021,854	3,024,360
Total U. S. Government Agency Bonds				75,170,217	75,478,507
Total U. S. Government Agency Issues	7.8%			75,170,217	75,478,507
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,000,000	3,000,000
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,499,754	6,500,000
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,499,142	3,500,315
IBM Credit Corp	5.345	04/19/2001	1,100,000	1,099,986	1,100,066
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,148	3,003,690
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,982,774	10,000,100
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,998,376	2,001,780

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Ford Capital BV	9.375	05/15/2001	5,000,000	5,023,792	5,020,900
American Express Credit Corp	6.750	06/01/2001	5,000,000	5,011,844	5,015,700
Airtouch Communications Inc	7.125	07/15/2001	3,000,000	3,016,182	3,012,660
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,499,400	1,507,590
Commerzbank AG	7.075	07/23/2001	10,000,000	9,989,961	10,064,000
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,993,469	5,032,200
Student Loan Marketing Assn	4.755 A	08/10/2001	10,000,000	9,997,137	9,997,000
Sanwa Business Credit	7.250	09/15/2001	2,500,000	2,522,198	2,524,050
Student Loan Marketing Assn	4.735 A	09/17/2001	20,000,000	19,993,071	20,004,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	9,565,000	9,563,826	9,590,633
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,883,562	15,030,150
ABN AMRO Bank NV Chi	6.625	10/31/2001	4,615,000	4,662,700	4,661,381
American Express Credit Corp	6.125	11/15/2001	3,000,000	2,996,659	3,020,520
Chrysler Financial Corp	5.690	11/15/2001	11,730,000	11,675,222	11,703,021
African Dev Bank	7.750	12/15/2001	5,000,000	5,087,027	5,091,000
Vodafone Group PLC	5.080 A	12/19/2001	10,000,000	9,996,039	10,004,200
IBM Credit Corp	7.000	01/28/2002	3,600,000	3,658,560	3,663,864
AT&T Capital Corp	6.750	02/04/2002	4,950,000	5,014,853	5,000,441
General Motors Acceptance Corp	6.750	02/07/2002	15,000,000	15,191,793	15,167,100
CIT Group Holdings Inc	5.358 A	09/13/2002	20,000,000	20,000,000	19,916,000
Wells Fargo & Co	5.468 A	10/30/2002	20,000,000	20,000,000	20,032,000
Total U. S. Corporate Bonds				213,857,475	214,164,361
Total Corporate Issues	22.2%			213,857,475	214,164,361
Short Term Issues					
Merrill Lynch & Co Inc Repurchase Agreement	5.400	04/02/2001	43,035,894	43,035,894	43,035,894
Morgan Stanley Dean Witter Repurchase Agreement	5.460	04/02/2001	96,889,573	96,889,573	96,889,573
FPL Group Capital Inc Commercial Paper	0.000	04/02/2001	15,000,000	14,997,770	14,997,770
New York Times Commercial Paper	0.000	04/02/2001	10,000,000	9,998,466	9,998,466
Receivables Capital Corp Commercial Paper	0.000	04/02/2001	5,000,000	4,999,291	4,999,291
Motorola Inc Commercial Paper	0.000	04/03/2001	15,000,000	14,995,122	14,995,122
Prudential Funding Corp Commercial Paper	0.000	04/05/2001	10,000,000	9,993,826	9,993,826
Salomon Smith Barney Holdings Commercial Paper	0.000	04/05/2001	25,000,000	24,986,275	24,986,275
Volkswagen of America Commercial Paper	0.000	04/06/2001	20,000,000	19,985,445	19,985,445
Texaco Inc Commercial Paper	0.000	04/09/2001	10,000,000	9,988,119	9,988,120
Salomon Smith Barney Holdings Commercial Paper	0.000	04/11/2001	5,000,000	4,992,378	4,992,378
United States Treasury Bills	0.000	04/12/2001	10,000,000	9,981,353	9,981,354
Merrill Lynch & Co Inc Commercial Paper	0.000	04/12/2001	5,000,000	4,991,517	4,991,517
Greyhawk Funding LLC Commercial Paper	0.000	04/16/2001	5,000,000	4,988,400	4,988,400
Nike Inc Commercial Paper	0.000	04/16/2001	10,000,000	9,979,155	9,979,155
National Rural Utilities Co-op Commercial Paper	0.000	04/17/2001	5,000,000	4,988,546	4,988,546
Halifax Plc Commercial Paper	0.000	04/18/2001	4,800,000	4,788,342	4,788,342
Lone Star Fund Commercial Paper	0.000	04/18/2001	5,000,000	4,986,948	4,986,948
Abbey National North America Commercial Paper	0.000	04/19/2001	5,000,000	4,986,361	4,986,361

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Toyota Motor Credit Corp Commercial Paper	0.000	04/20/2001	20,000,000	19,947,097	19,947,097
Den Norske Bank Commercial Paper	0.000	04/23/2001	10,000,000	9,965,973	9,965,973
SwedBank Commercial Paper	0.000	04/23/2001	10,000,000	9,966,847	9,966,847
National Rural Utilities Co-op Commercial Paper	0.000	04/27/2001	5,000,000	4,980,644	4,980,644
Sheffield Receivables Commercial Paper	0.000	04/27/2001	5,000,000	4,981,606	4,981,606
Enterprise Funding Corp Commercial Paper	0.000	05/01/2001	5,000,000	4,978,734	4,978,734
Ciesco LP Commercial Paper	0.000	05/03/2001	20,000,000	19,914,173	19,914,173
Merrill Lynch & Co Inc Commercial Paper	0.000	05/07/2001	5,000,000	4,974,920	4,974,920
American Honda Finance Commercial Paper	0.000	05/10/2001	5,000,000	4,974,009	4,974,009
Homeside Lending Inc Commercial Paper	0.000	05/10/2001	5,000,000	4,972,954	4,972,954
Coca Cola Enterprises Commercial Paper	0.000	05/11/2001	7,500,000	7,458,075	7,458,075
Moat Funding LLC Commercial Paper	0.000	05/11/2001	3,000,000	2,982,299	2,982,299
Credit Suisse First Boston Inc Commercial Paper	0.000	05/14/2001	10,000,000	9,937,334	9,937,334
Eastman Kodak Co Commercial Paper	0.000	05/15/2001	20,000,000	19,870,705	19,870,705
Homeside Lending Inc Commercial Paper	0.000	05/16/2001	5,000,000	4,969,948	4,969,948
Ford Motor Credit Co Commercial Paper	0.000	05/17/2001	5,000,000	4,967,811	4,967,811
Goldman Sachs Group LP Commercial Paper	0.000	05/17/2001	5,000,000	4,968,240	4,968,240
Metlife Funding Inc Commercial Paper	0.000	05/18/2001	5,000,000	4,965,829	4,965,828
Morgan Stanley Dean Witter Commercial Paper	0.000	05/18/2001	10,000,000	9,936,254	9,936,254
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,996,401	9,996,401
Windmill Funding Corp Commercial Paper	0.000	05/22/2001	5,000,000	4,965,941	4,965,941
UBN Delaware Inc Commercial Paper	0.000	05/23/2001	5,000,000	4,963,540	4,963,540
EI duPont de Nemours Co Commercial Paper	0.000	05/25/2001	5,000,000	4,964,854	4,964,854
JP Morgan Chase & Co Commercial Paper	0.000	05/29/2001	10,000,000	9,922,292	9,915,650
General Motors Acceptance Corp Commercial Paper	0.000	06/04/2001	5,000,000	4,955,753	4,938,000
Sigma Finance Inc Commercial Paper	0.000	06/06/2001	5,000,000	4,954,316	4,940,636
UBS Finance (DE) LLC Commercial Paper	0.000	06/06/2001	4,300,000	4,257,771	4,212,638
U.S. Treasury Bills	0.000	06/14/2001	20,000,000	19,810,112	19,829,200
Federal National Mortgage Assn Discount Note	0.000	08/09/2001	5,000,000	4,908,972	4,912,550
Federal National Mortgage Assn Discount Note	0.000	02/08/2002	5,000,000	4,800,003	4,811,900
Total Short-term Issues	56.5%			542,766,188	542,717,544

Total Cash Liquidity

\$ 961,915,927 \$ 963,038,392

Government Money Market

U. S. Treasury Issues

U. S. Treasury Note	5.625 %	05/15/2001	\$ 10,000,000	\$ 9,992,059	\$ 10,012,500
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,980,183	10,009,400
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,998,933	10,029,700
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,983,648	10,031,200
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,009,663	10,071,900
U. S. Treasury Note	5.500	07/31/2001	10,000,000	10,017,439	10,037,500

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.500	08/31/2001	10,000,000	10,002,800	10,046,900
U. S. Treasury Note	5.625	09/30/2001	10,000,000	10,011,684	10,064,100
U. S. Treasury Note	6.375	09/30/2001	10,000,000	10,081,933	10,095,300
U. S. Treasury Note	5.875	10/31/2001	13,000,000	13,102,250	13,111,670
Total U.S. Treasury Issues	57.3%			103,180,592	103,510,170
Short-term Issues					
Merrill Lynch & Co Repurchase Agreement	5.400	04/02/2001	17,227,598	17,227,598	17,227,598
Morgan Stanley Dean Witter Repurchase Agreement	5.460	04/02/2001	38,785,638	38,785,638	38,785,638
U.S. Treasury Bills	0.000	04/12/2001	10,000,000	9,981,353	9,981,353
U.S. Treasury Bills	0.000	04/19/2001	11,000,000	10,972,330	10,972,330
Total Short-term Issues	42.7%			76,966,919	76,966,919
Total Government Money Market				\$ 180,147,511	\$ 180,477,089
Enhanced Yield					
U. S. Treasury Issues					
U. S. Treasury Note	5.875 %	10/31/2001	\$ 5,000,000	\$ 4,979,099	\$ 5,042,950
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,492,982	16,899,630
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,183,480	2,225,320
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,922,669	7,162,960
U. S. Treasury Note	5.500	01/31/2003	12,600,000	12,503,332	12,871,656
U. S. Treasury Note	6.250	02/15/2003	5,800,000	5,923,692	6,005,726
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,917,229	5,146,850
U. S. Treasury Note	10.750	05/15/2003	4,000,000	4,517,389	4,513,120
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,926,990	20,646,800
U. S. Treasury Note	7.250	05/15/2004	25,000,000	26,085,785	26,996,000
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,162,486	10,854,600
U. S. Treasury Note	7.875	11/15/2004	8,000,000	8,766,031	8,884,960
Total U. S. Treasury Issues	37.3%			123,381,164	127,250,572
U. S. Government Agency Issues					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,000,150	5,000,000
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,167	3,515,855
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,998,808	3,027,660
Federal Home Loan Bank	6.260	10/29/2001	500,000	499,285	505,235
Federal Home Loan Bank	7.905	11/07/2001	985,000	991,907	1,004,237
Federal National Mortgage Assn	6.375	01/16/2002	200,000	200,471	202,812

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal Home Loan Bank	6.000	03/27/2002	500,000	499,553	507,890
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,848	3,067,020
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,995,678	6,132,180
Federal Home Loan Bank	6.670	08/23/2002	135,000	136,442	139,028
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,418,404	5,505,462
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,452,113	6,595,409
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,464,276	5,575,954
Federal Home Loan Bank	6.375	11/15/2002	15,000,000	15,088,543	15,412,500
Federal Home Loan Mort Corp	5.630	01/10/2003	200,000	198,723	203,062
Federal Home Loan Bank	5.785	03/17/2003	500,000	500,281	509,765
Federal Home Loan Bank	6.025	03/17/2003	255,000	256,280	261,892
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,990,563	5,102,350
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,928	5,102,350
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,012,274	2,040,320
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,019,536	4,065,000
Federal National Mortgage Assn	5.500	12/01/2003	600,000	586,666	610,686
Federal Home Loan Bank	5.700	06/23/2004	200,000	193,236	200,282
Total U. S. Government Agency Bonds				72,999,132	74,286,949
Total U. S. Government Agency Issues	21.8%			72,999,132	74,286,949
Corporate Issues					
U. S. Corporate Bonds					
Bank of America Corp	6.650	05/01/2001	2,500,000	2,502,595	2,503,775
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	999,631	1,000,850
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,498,246	3,523,765
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,001,594	5,028,300
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,498,324	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,005,820	1,022,150
Associates Corp NA	6.375	07/15/2002	3,500,000	3,455,389	3,560,235
Associates Corp NA	6.500	08/15/2002	1,700,000	1,679,688	1,733,728
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,294,650	8,524,100
Beneficial Corp	7.770	11/01/2002	900,000	927,669	932,472
Citicorp	8.625	12/01/2002	1,199,000	1,225,939	1,267,883
Household Finance Corp	6.875	03/01/2003	2,000,000	2,042,498	2,050,320
Household Int'l	6.125	03/01/2003	1,000,000	1,004,254	1,010,160
General Motors Acceptance Corp	5.800	03/12/2003	2,500,000	2,500,000	2,514,600
CIT Group Inc	7.375	03/15/2003	2,000,000	1,985,214	2,069,500
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,008,853	3,129,870
American General Finance Corp	6.140	06/03/2003	1,000,000	977,165	1,017,260
Ford Motor Credit Co	7.500	06/15/2003	4,000,000	4,129,469	4,159,960
Household Finance Corp	6.250	08/15/2003	765,000	765,777	777,255
Associates Corp NA	6.080	09/29/2003	1,000,000	963,302	1,021,200
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	287,514	301,935
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,909,685	2,001,000

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,482,040	1,534,545
CIT Group Inc	5.570	12/08/2003	1,500,000	1,417,957	1,491,810
Diageo PLC	0.000	01/06/2004	3,500,000	2,954,636	3,008,740
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,299,007	2,422,452
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,025,592	3,147,060
Federal Farm Credit Bank	5.750	05/17/2004	300,000	291,208	300,282
Household Finance Corp	8.000	08/01/2004	700,000	733,167	746,088
Beneficial Corp	6.625	09/27/2004	500,000	499,177	510,605
Newcourt Credit Group Inc	6.875	02/16/2005	500,000	504,380	511,570
Ford Motor Credit Co	7.500	03/15/2005	2,200,000	2,283,612	2,297,108
Total U. S. Corporate Bonds				67,154,052	68,617,253
Corporate Asset Backed Issues					
Newcourt Equipment Trust	5.393	02/20/2002	645,000	633,648	646,206
Ford Credit Auto Owner Trust	5.800	06/15/2002	993,130	991,583	995,295
Capital Auto Rec Asset Trust	5.580	06/15/2002	1,167,404	1,166,513	1,169,226
John Deere Owner Trust	5.940	10/15/2002	230,156	229,527	230,299
Premier Auto Trust	5.690	11/08/2002	1,491,284	1,492,551	1,494,535
WFS Financial Owner Trust	5.550	02/20/2003	204,308	203,462	204,886
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,513,471	2,516,400
Premier Auto Trust	6.270	04/08/2003	267,602	266,843	269,358
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,165	323,699
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,281,995	2,278,766	2,294,752
Key Auto Finance Trust	5.630	07/15/2003	1,570,288	1,570,190	1,573,256
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,551	4,045,000
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,893,971	11,126,170
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,017,187	6,107,749
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,055	534,513
Union Acceptance Corp	5.840	01/08/2004	3,369,672	3,362,256	3,383,589
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,958,673	2,026,240
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,053	415,776
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,997,414	5,115,600
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,604,240	1,665,469
Discover Card Master Trust	5.650	11/16/2004	960,000	950,834	968,093
Union Acceptance Corp	6.410	05/10/2005	1,000,000	993,295	1,011,670
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,995,689	2,041,240
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	197,584	206,601
Americredit Automobile Rec	5.960	03/12/2006	750,000	737,724	763,807
Sears Credit Acc Master Trust	6.450	10/16/2006	3,958,333	3,986,726	4,006,546
Household Automotive Trust	7.430	04/17/2007	2,000,000	2,086,638	2,122,520
Total Corporate Asset Backed Issues				56,389,609	57,258,495
Total Corporate Issues	37.1%			123,543,661	125,875,748

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Merrill Lynch & Co Repurchase Agreement	5.400	04/02/2001	3,968,896	3,968,896	3,968,896
Morgan Stanley Dean Witter Repurchase Agreement	5.460	04/02/2001	8,935,440	8,935,440	8,935,440
Total Short-term Issues	3.8%			12,904,336	12,904,336
Total Enhanced Yield				\$ 332,828,293	\$ 340,317,605
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 16,190,678	\$ 18,471,640
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	20,887,595	25,425,580
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,982,684	12,815,000
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	33,252,855	46,675,981
Total U. S. Treasury Issues	91.3%			79,313,812	103,388,201
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,787,565	9,833,752
Total U. S. Government Agency Bonds				5,787,565	9,833,752
Total U. S. Government Agency Issues	8.7%			5,787,565	9,833,752
Total Loss Amortization				\$ 85,101,377	\$ 113,221,953
Loans					
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	5.400 %	04/02/2001	\$ 1,965,069	\$ 1,965,069	\$ 1,965,069
Morgan Stanley Dean Witter Repurchase Agreement	5.460	04/02/2001	4,424,090	4,424,090	4,424,090
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	6.0%			6,593,111	6,593,111
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	12,174	12,174	12,174
Charleston NB	7.750	03/01/2004	2,357	2,357	2,357

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	7.000	05/01/2004	36,969	36,969	36,969
Charleston NB	8.250	05/01/2004	19,200	19,200	19,200
Charleston NB	8.250	08/01/2004	43,231	43,231	43,231
Charleston NB	9.000	12/01/2004	7,482	7,482	7,482
Charleston NB	7.000	03/01/2005	45,651	45,651	45,651
Charleston NB	8.000	08/01/2005	88,265	88,265	88,265
Charleston NB	9.000	02/01/2006	24,998	24,998	24,998
Charleston NB	8.750	05/01/2006	34,311	34,311	34,311
Charleston NB	8.500	07/01/2006	65,482	65,482	65,482
Charleston NB	8.750	10/01/2006	39,917	39,917	39,917
Charleston NB	8.000	04/01/2007	102,037	102,037	102,037
Charleston NB	8.500	03/01/2008	379,194	379,194	379,194
Charleston NB	9.500	09/01/2008	57,636	57,636	57,636
Home (Atlantic)	7.750	02/01/2004	41,986	41,986	41,986
Home (Atlantic)	7.000	08/01/2003	2,311	2,311	2,311
Home (Atlantic)	8.250	04/01/2004	38,952	38,952	38,952
Home (Atlantic)	9.500	03/01/2005	12,513	12,513	12,513
Home (Atlantic)	9.000	02/01/2006	53,785	53,785	53,785
Home (Atlantic)	8.000	04/01/2007	270,979	270,979	270,979
Home (Atlantic)	8.750	05/01/2008	418,793	418,793	418,793
Home (Atlantic)	10.000	10/01/2009	76,328	76,328	76,328
Home (Atlantic)	10.500	10/01/2009	26,151	26,151	26,151
Home (Atlantic)	11.500	11/01/2009	6,175	6,175	6,175
Home (Atlantic)	8.500	08/01/2014	392,072	392,072	392,072
Huntington	7.000	08/01/2003	18,760	18,760	18,760
Huntington	9.500	11/01/2003	8,816	8,816	8,816
Huntington	8.250	02/01/2004	11,708	11,708	11,708
Huntington	9.000	01/01/2006	19,886	19,886	19,886
Huntington	8.000	04/01/2007	22,503	22,503	22,503
Huntington	8.500	01/01/2008	81,721	81,721	81,721
Kissell	7.000	06/01/2001	233	233	233
Kissell	7.000	10/01/2003	50,914	50,914	50,914
Kissell	7.750	12/01/2003	10,321	10,321	10,321
Kissell	8.250	06/01/2004	35,577	35,577	35,577
Kissell	9.500	11/01/2004	10,137	10,137	10,137
Kissell	9.000	03/01/2006	28,319	28,319	28,319
Kissell	8.750	05/01/2006	19,205	19,205	19,205
Kissell	8.500	06/01/2006	14,954	14,954	14,954
Kissell	8.000	09/01/2007	238,360	238,360	238,360
Kissell	8.500	01/01/2008	222,295	222,295	222,295
Mason (Peoples)	8.500	12/01/2006	75,038	75,038	75,038
Mason (Peoples)	8.000	07/01/2007	7,144	7,144	7,144
Mason (Peoples)	10.500	12/01/2009	23,462	23,462	23,462
OVB (FFSL)	8.500	09/01/2005	30,527	30,527	30,527
OVB (FFSL)	9.000	11/01/2005	6,681	6,681	6,681
OVB Mortgages	8.000	08/01/2001	624	624	624
OVB Mortgages	7.000	04/01/2003	19,426	19,426	19,426

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.000	08/01/2003	5,661	5,661	5,661
OVB Mortgages	7.750	10/01/2003	11,092	11,092	11,092
OVB Mortgages	8.250	07/01/2004	20,653	20,653	20,653
OVB Mortgages	9.000	03/01/2006	26,779	26,779	26,779
OVB Mortgages	8.750	07/01/2006	30,514	30,514	30,514
OVB Mortgages	8.000	07/01/2007	80,489	80,489	80,489
OVB Mortgages	8.500	07/01/2008	339,990	339,990	339,990
OVB Mortgages	9.500	10/01/2008	24,224	24,224	24,224
Total FHA/VA Mortgages				3,794,962	3,794,962
WVEDA SB409 Loans					
Hartley Oil #1	6.096	09/07/2001	36,876	36,876	36,876
Columbia WV	5.570	09/15/2002	360,521	360,521	360,521
Hartley Oil #2	4.590	04/14/2003	38,091	38,091	38,091
Twelve-O-Six	6.049	12/27/2003	49,382	49,382	49,382
WV Electric Supply	5.833	01/15/2004	116,248	116,248	116,248
Kanawha Stone	4.981	07/15/2004	93,328	93,328	93,328
Alkahn #2	5.925	08/15/2004	172,351	172,351	172,351
Gabriel Brothers	5.898	05/15/2005	150,620	150,620	150,620
D & D Inc #2	5.014	06/30/2005	273,182	273,182	273,182
SDR Plastics #2	4.926	03/01/2007	342,978	342,978	342,978
Cogar Mining	5.500	03/15/2008	105,523	105,523	105,523
Rayon Drive (Pksb Dev)	5.736	07/15/2008	480,653	480,653	480,653
WV Air Center	5.843	08/18/2011	1,278,284	1,278,284	1,278,284
Fox Grocery	3.995	11/12/2011	539,298	539,298	539,298
BIDCO 1 (Parkway Enterprises)	5.950	04/01/2012	1,205,844	1,205,844	1,205,844
BIDCO 2 (Parkway Enterprises)	5.950	04/01/2012	1,205,844	1,205,844	1,205,844
SDR Plastics #3	5.994	10/30/2012	835,210	835,210	835,210
Geary Securities	5.215	12/31/2013	459,503	459,503	459,503
D & D Inc #1	5.014	06/30/2015	767,942	767,942	767,942
Total WVEDA SB409 Loans				8,511,678	8,511,678
EDA 93 Loans					
Swanson Plating	7.000	02/15/2005	294,343	294,343	294,343
Allegheny Dimension	6.000	11/30/2006	526,253	526,253	526,253
Twelve-O-Six	6.000	03/30/2011	1,528,242	1,528,242	1,528,242
Total EDA 93 Loans				2,348,838	2,348,838
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,560,931	3,560,931	3,560,931
HMDA #2	5.120	12/28/2003	622,109	622,109	622,109

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See accompanying notes to financial statements.

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

March 31, 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	1,703,628	1,703,628	1,703,628
Precision Coil	5.813	07/20/2006	2,109,251	2,109,251	2,109,251
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	193,928	193,928	193,928
Ruskin	6.780	03/10/2007	1,884,543	1,884,543	1,884,543
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	6,285,120	6,285,120	6,285,120
Desco Corp #1	6.375	08/01/2008	1,275,303	1,275,303	1,275,303
Desco Corp #2	6.375	09/15/2008	2,637,711	2,637,711	2,637,711
Pratt & Whitney	5.200	12/10/2008	2,299,685	2,299,685	2,299,685
Parkline	6.500	11/20/2009	5,165,095	5,165,095	5,165,095
Arcata Graphics	8.500	12/04/2009	10,689,711	10,689,711	10,689,711
AE Incorporated	6.040	10/10/2010	1,663,302	1,663,302	1,663,302
Winfield Industries R/E	9.500	11/06/2010	1,931,581	1,931,581	1,931,581
HMDA #1	5.290	12/28/2010	1,145,028	1,145,028	1,145,028
Spencer Veneer, LLC	9.000	01/16/2011	1,960,551	1,960,551	1,960,551
American Woodmark 2	5.400	01/31/2013	1,000,000	1,000,000	1,000,000
Variform (Restructured)	7.070	04/15/2012	2,047,393	2,047,393	2,047,393
Aurora Flight Sciences	5.830	11/29/2015	1,061,909	1,061,909	1,061,909
Federal Group	5.350	09/30/2018	4,625,626	4,625,626	4,625,626
Coldwater Creek	5.910	06/01/2019	6,335,269	6,335,269	6,335,269
PA Fashions	6.000	01/12/2020	4,106,297	4,106,297	4,106,297
Total Job/Industrial Program				87,672,482	87,672,482
Tax Reappraisal	6.340	06/30/2003	513,810	513,810	513,810
Total Loans and Mortgages	94.0%			102,841,770	102,841,770
Total Loans				\$ 109,434,881	\$ 109,434,881

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	0.000 %	04/01/2001	\$ 79,400	\$ 79,400	\$ 79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	4,026,001	4,011,008
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	214,790	215,848
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,151	28,276
U. S. Treasury Bond	13.125	05/15/2001	508,000	516,098	512,999
U. S. Treasury Note	6.500	05/31/2001	747,000	754,999	749,219
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	1,444,603	1,445,420
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	9,761	9,846
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	74,653	75,761
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,564	23,614
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	18,052	18,172
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	580,304	566,037
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	359,049	366,994
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,207	5,343
U. S. Treasury Note	5.875	11/30/2001	20,000	20,781	20,209
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	1,174,753	1,229,141
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	19,150	19,372
U. S. Treasury Bond	14.250	02/15/2002	18,000	18,977	19,510
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	14,110	14,328
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	4,677,575	4,475,805
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	228,657	239,687
U. S. Treasury Note	7.500	05/15/2002	563,000	610,330	583,234
U. S. Treasury Note	6.500	05/31/2002	790,000	849,792	810,366
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	2,364,827	2,389,275
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	615,709	582,935
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	51,704	54,820
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,417	22,684
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	18,026	18,436
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	527,779	564,927
U. S. Treasury Bond	11.625	11/15/2002	23,000	27,335	25,591
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	8,836	9,240
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,747,684	5,479,320
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	31,053	32,340
U. S. Treasury Note	6.250	02/15/2003	29,000	29,079	30,029
U. S. Treasury Bond	10.750	02/15/2003	162,000	159,063	180,504
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	170,171	185,599
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	762,510
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,353	6,770
U. S. Treasury Bond	10.750	05/15/2003	607,000	745,374	684,866
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
State & Local Government	0.000	07/01/2003	1,166,960	1,166,960	1,166,960
U. S. Treasury Strip - Prin	0.000	08/15/2003	300,000	257,174	271,161

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	490,794	448,320
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	202,723	207,890
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	932,710	1,043,733
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,349	5,906
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	5,881,240	5,413,616
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,942	24,692
U. S. Treasury Note	5.875	02/15/2004	30,000	29,804	31,181
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	110,822	124,620
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,394	13,482
U. S. Treasury Bond	12.375	05/15/2004	676,000	937,037	828,519
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	336,765	295,731
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,745	32,763
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	700,870	823,776
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,501	7,390
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	5,328,262	4,493,646
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,610	23,509
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	82,079	94,564
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,134,272	966,541
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	174,142	144,965
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	18,212	21,325
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	756,023	787,373
State & Local Government	5.920	10/01/2005	1,663	1,663	1,663
State & Local Government	5.590	11/01/2005	29,219	29,219	29,219
U. S. Treasury Strip - Int	0.000	11/15/2005	12,000	8,194	9,689

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)

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	5,603,311	4,476,724
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	75,656	89,919
U. S. Treasury Note	6.875	05/15/2006	834,000	1,127,572	917,659
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	16,045	19,468
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	5,645	6,923
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	9,232	11,346
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	36,383	42,552
U. S. Treasury Note	6.625	05/15/2007	894,000	1,256,471	979,690
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	14,764	18,467
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,518	5,837
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	5,663	7,172
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	34,853	41,772
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	654,192
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	13,583	17,458
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	3,063	4,132
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	5,213	6,781
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	620,302
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	15,005	19,840
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,799	6,407
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	588,288
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,511	15,565
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,422	6,038
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	555,861
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,729	17,605
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	4,058	5,686
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	522,635
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,734	13,684
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,739	5,306
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	491,023
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,764	15,396
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,447	4,955
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	468,702
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,921	14,352
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,591	2,317
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	443,989

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	9,170	13,440
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,469	2,158
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,054,248	1,155,175
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,910	14,576
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,361	2,019
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,543,041	1,415,346
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,850	11,755
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,264	1,899
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,915,740	1,585,200
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,523	12,886
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,177	1,784
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,898	12,133
Total U. S. Treasury Issues	90.6%			161,998,914	152,019,981
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2001	739,000	737,730	737,736
Resolution Funding Corp	0.000	10/15/2001	135,000	131,803	131,717
Resolution Funding Corp	0.000	04/15/2002	774,000	738,223	735,331
Resolution Funding Corp	0.000	10/15/2002	112,000	104,245	104,115
Resolution Funding Corp	0.000	04/15/2003	807,000	731,766	732,724
Resolution Funding Corp	0.000	10/15/2003	88,000	77,653	77,951
Resolution Funding Corp	0.000	04/15/2004	848,000	728,569	732,324
Resolution Funding Corp	0.000	10/15/2004	61,000	51,045	51,956
Resolution Funding Corp	0.000	04/15/2005	891,000	726,203	736,046
Resolution Funding Corp	0.000	10/15/2005	30,000	23,787	24,102
Resolution Funding Corp	0.000	04/15/2006	941,000	721,956	737,772
Total U. S. Government Agency Bonds				4,772,980	4,801,774
Total U. S. Government Agency Issues	2.7%			4,772,980	4,801,774
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,932,969	1,935,980
U. S. Treasury Bill	0.000	06/28/2001	2,603,000	2,573,769	2,576,580
U. S. Treasury Bill	0.000	08/30/2001	3,763,000	3,672,306	3,698,389
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	6.7%			11,977,908	12,009,812
Total Municipal Bond Commission				<u>\$ 178,749,802</u>	<u>\$ 168,831,567</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

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

March 31, 2001

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 5,275,741	\$ 5,275,741	\$ 5,275,741
Flex Repurchase Agreement	6.500	12/31/2002	81,957,249	81,957,249	81,957,249
Total U. S. Corporate Bonds				87,232,990	87,232,990
Total Corporate Issues	100.0%			87,232,990	87,232,990
Total Department of Transportation				\$ 87,232,990	\$ 87,232,990
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	05/15/2001	\$ 175,000	\$ 172,828	\$ 174,071
Coupon Treasury Receipt	0.000	08/15/2001	130,020	126,175	127,797
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	295,816	302,060
Principal Treasury Receipt	0.000	11/15/2001	100,000	94,674	96,420
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	272,012	281,330
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	389,763	411,651
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	156,372	167,113
Certificate Accrual Treasury	0.000	08/15/2002	130,000	116,431	122,325
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	267,979	290,167
Principal Treasury Receipt	0.000	11/15/2002	222,000	188,346	200,741
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	145,015	156,456
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	353,085	392,700
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	141,447	159,999
Principal Treasury Receipt	0.000	08/15/2003	130,000	107,466	111,851
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	242,703	277,488
Certificate Accrual Treasury	0.000	11/15/2003	142,000	112,886	126,007
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	190,365	221,100
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	319,797	374,782
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	127,946	152,507
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,675	12,788
Treasury Investment Growth	0.000	08/15/2004	130,000	99,178	110,826
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	209,081	251,759
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	153,891	187,033
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	121,848	142,413
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	289,649	356,839
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	115,457	143,336
Coupon Treasury Receipt	0.000	08/15/2005	130,020	91,539	105,085
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	199,056	251,795
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	184,281	233,347
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	56,850	71,819

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Principal Treasury Receipt	0.000	05/15/2006	100,000	59,041	71,524
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	65,514	85,282
Treasury Investment Growth	0.000	08/15/2006	130,000	84,513	99,416
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,889	21,025
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	102,381	128,455
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	36,759	47,655
Treasury Investment Growth	0.000	08/15/2007	130,000	78,050	93,985
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,476	19,944
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,704	18,240
Coupon Treasury Receipt	0.000	08/15/2008	130,020	72,102	88,564
Total U. S. Treasury Issues	100.0%			<u>5,897,038</u>	<u>6,687,695</u>
Total Lottery Defeasance				<u>\$ 5,897,038</u>	<u>\$ 6,687,695</u>
School Fund					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.460 %	04/02/2001	\$ 986,717	\$ 986,717	\$ 986,717
Merrill Lynch & Co Inc Repurchase Agreement	5.400	04/02/2001	438,275	438,274	438,274
Total Short-term Issues	100.0%			<u>1,424,991</u>	<u>1,424,991</u>
Total School Fund				<u>\$ 1,424,991</u>	<u>\$ 1,424,991</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/21/2001	\$ 460,000	\$ 454,111	\$ 455,818
Total Short-term Issues	100.0%			<u>454,111</u>	<u>455,818</u>
Total EDA Insurance				<u>\$ 454,111</u>	<u>\$ 455,818</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 2,924,447	\$ 22,975,936	\$ 737,640	\$ 6,365,724
Net accretion (amortization)	1,848,395	23,329,655	91,287	559,321
Provision for losses on uncollectable loans	-	-	-	-
	4,772,842	46,305,591	828,927	6,925,045
Expenses				
Investment advisor fees	(33,194)	(291,885)	(5,827)	(44,817)
Trustee fees	(338)	(6,038)	(82)	(1,452)
Custodian bank fees	(2,724)	(27,343)	(395)	(1,441)
Management fees	(27,221)	(434,781)	(6,543)	(104,500)
Fiduciary bond fees	(1,644)	(14,532)	(395)	(3,493)
Professional service fees	(7,812)	(81,431)	(1,878)	(19,572)
Loan servicer fees	-	-	-	-
	(72,933)	(856,010)	(15,120)	(175,275)
Total expenses				
Investment income, net	4,699,909	45,449,581	813,807	6,749,770
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	27,883	32,563	7,979	30,581
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	27,883	32,563	7,979	30,581
Net increase (decrease) in net assets from operations	\$ 4,727,792	\$ 45,482,144	\$ 821,786	\$ 6,780,351

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,757,941	\$ 16,003,825	\$ -	\$ -	\$ 713,862	\$ 5,607,459
(5,451)	19,598	602,309	5,269,448	-	-
-	-	-	-	-	2,335,000
1,752,490	16,023,423	602,309	5,269,448	713,862	7,942,459
(12,478)	(113,916)	-	-	-	-
(197)	(3,211)	-	-	(47)	(768)
(1,090)	(9,335)	-	-	(15)	(135)
(15,564)	(231,618)	-	-	(4,095)	(58,741)
(873)	(7,851)	-	-	(208)	(1,878)
(4,217)	(43,784)	-	-	(1,009)	(10,472)
-	-	-	-	-	(343)
(34,419)	(409,715)	-	-	(5,374)	(72,337)
1,718,071	15,613,708	602,309	5,269,448	708,488	7,870,122
194,444	288,209	-	-	-	(1,892,296)
840,604	10,242,591	(225,378)	9,138,341	-	-
1,035,048	10,530,800	(225,378)	9,138,341	-	(1,892,296)
\$ 2,753,119	\$ 26,144,508	\$ 376,931	\$ 14,407,789	\$ 708,488	\$ 5,977,826

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 553,546	\$ 4,898,140	\$ 493,823	\$ 6,745,852
Net accretion (amortization)	(10,996)	103,349	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>542,550</u>	<u>5,001,489</u>	<u>493,823</u>	<u>6,745,852</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,611)	(22,779)	(2,182)	(31,653)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	<u>(2,611)</u>	<u>(22,779)</u>	<u>(2,182)</u>	<u>(31,653)</u>
Total expenses	<u>(2,611)</u>	<u>(22,779)</u>	<u>(2,182)</u>	<u>(31,653)</u>
Investment income, net	<u>539,939</u>	<u>4,978,710</u>	<u>491,641</u>	<u>6,714,199</u>
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net gain (loss) on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 539,939</u>	<u>\$ 4,978,710</u>	<u>\$ 491,641</u>	<u>\$ 6,714,199</u>

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 6,458	\$ 63,932	\$ -	\$ -
46,703	451,388	-	-	2,214	20,219
-	-	-	-	-	-
<u>46,703</u>	<u>451,388</u>	<u>6,458</u>	<u>63,932</u>	<u>2,214</u>	<u>20,219</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(184)	(1,650)	-	-	(21)	(203)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(184)</u>	<u>(1,650)</u>	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>(203)</u>
<u>46,519</u>	<u>449,738</u>	<u>6,458</u>	<u>63,932</u>	<u>2,193</u>	<u>20,016</u>
-	-	-	-	-	-
10,444	130,575	-	-	-	-
<u>10,444</u>	<u>130,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 56,963</u>	<u>\$ 580,313</u>	<u>\$ 6,458</u>	<u>\$ 63,932</u>	<u>\$ 2,193</u>	<u>\$ 20,016</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 4,699,909	\$ 45,449,581	\$ 813,807	\$ 6,749,770
Net realized gain (loss) on investments	27,883	32,563	7,979	30,581
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	4,727,792	45,482,144	821,786	6,780,351
Distributions to unitholders				
Investment income, net	(4,705,503)	(45,446,639)	(812,238)	(6,749,151)
Net realized (gain) loss on investments	(27,883)	(32,563)	(7,979)	(30,581)
Total distributions	(4,733,386)	(45,479,202)	(820,217)	(6,779,732)
Fund unit transactions				
Proceeds from sale of units	428,594,117	3,664,725,028	51,710,952	249,626,067
Reinvestment of distributions	4,733,387	45,479,205	820,217	6,779,732
	433,327,504	3,710,204,233	52,531,169	256,405,799
Amount paid for repurchase of units	(467,198,083)	(3,660,545,473)	(29,520,747)	(198,171,718)
Net increase (decrease) in net assets from fund unit transactions	(33,870,579)	49,658,760	23,010,422	58,234,081
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(33,876,173)	49,661,702	23,011,991	58,234,700
Net assets, beginning of period	1,012,490,502	928,952,627	159,061,338	123,838,629
Net assets, end of period	\$ 978,614,329	\$ 978,614,329	\$ 182,073,329	\$ 182,073,329
Fund unit transactions				
Units sold	428,594,117	3,664,725,028	51,710,952	249,626,067
Units issued from reinvestment of distributions	4,733,387	45,479,205	820,217	6,779,732
	433,327,504	3,710,204,233	52,531,169	256,405,799
Units repurchased	(467,198,083)	(3,660,545,473)	(29,520,747)	(198,171,718)
Net increase (decrease) in fund units	(33,870,579)	49,658,760	23,010,422	58,234,081

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,718,071	\$ 15,613,708	\$ 602,309	\$ 5,269,448	\$ 708,488	\$ 7,870,122
194,444	288,209	-	-	-	(1,892,296)
840,604	10,242,591	(225,378)	9,138,341	-	-
<u>2,753,119</u>	<u>26,144,508</u>	<u>376,931</u>	<u>14,407,789</u>	<u>708,488</u>	<u>5,977,826</u>
(1,645,082)	(15,613,323)	-	-	(708,488)	(7,870,122)
-	-	-	-	-	<u>1,892,296</u>
<u>(1,645,082)</u>	<u>(15,613,323)</u>	<u>-</u>	<u>-</u>	<u>(708,488)</u>	<u>(5,977,826)</u>
2,635,000	36,387,346	-	-	-	-
1,645,083	15,613,326	-	-	708,488	5,977,826
<u>4,280,083</u>	<u>52,000,672</u>	<u>-</u>	<u>-</u>	<u>708,488</u>	<u>5,977,826</u>
-	(58,276,813)	-	-	(576,138)	(20,895,516)
4,280,083	(6,276,141)	-	-	132,350	(14,917,690)
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,388,120</u>	<u>4,255,044</u>	<u>376,931</u>	<u>14,407,789</u>	<u>132,350</u>	<u>(14,917,690)</u>
<u>340,489,779</u>	<u>341,622,855</u>	<u>112,845,022</u>	<u>98,814,164</u>	<u>109,869,874</u>	<u>124,919,914</u>
<u>\$ 345,877,899</u>	<u>\$ 345,877,899</u>	<u>\$ 113,221,953</u>	<u>\$ 113,221,953</u>	<u>\$ 110,002,224</u>	<u>\$ 110,002,224</u>
25,601	360,085	-	-	-	-
15,983	154,108	-	-	708,488	5,977,826
41,584	514,193	-	-	708,488	5,977,826
-	(574,587)	-	-	(576,138)	(20,895,516)
<u>41,584</u>	<u>(60,394)</u>	<u>-</u>	<u>-</u>	<u>132,350</u>	<u>(14,917,690)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 539,939	\$ 4,978,710	\$ 491,641	\$ 6,714,199
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	539,939	4,978,710	491,641	6,714,199
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	2,599	22,630,700	-	109,101,792
Withdrawals	(448,763)	(24,130,783)	(10,097,578)	(157,859,079)
Increase (decrease) in net assets	93,775	3,478,627	(9,605,937)	(42,043,088)
Net assets, beginning of period	178,797,261	175,412,409	96,852,340	129,289,491
Net assets, end of period	\$ 178,891,036	\$ 178,891,036	\$ 87,246,403	\$ 87,246,403

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 46,519	\$ 449,738	\$ 6,458	\$ 63,932	\$ 2,193	\$ 20,016
-	-	-	-	-	-
10,444	130,575	-	-	-	-
<u>56,963</u>	<u>580,313</u>	<u>6,458</u>	<u>63,932</u>	<u>2,193</u>	<u>20,016</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
184	1,927	11,901	353,113	-	-
-	(1,251,250)	-	(524,990)	-	(12,885)
<u>57,147</u>	<u>(669,010)</u>	<u>18,359</u>	<u>(107,945)</u>	<u>2,193</u>	<u>7,131</u>
<u>6,630,365</u>	<u>7,356,522</u>	<u>1,407,063</u>	<u>1,533,367</u>	<u>451,853</u>	<u>446,915</u>
<u>\$ 6,687,512</u>	<u>\$ 6,687,512</u>	<u>\$ 1,425,422</u>	<u>\$ 1,425,422</u>	<u>\$ 454,046</u>	<u>\$ 454,046</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 March 31, 2001 is \$2,004,494,153.

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 March 31, 2001, there are no loans that are delinquent by sixty days or more.

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	81	75	635
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	5.40%	5.40%	
Annualized Total Rate of Return	5.65%	5.78%	9.40%

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.