

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

Financial Statements  
April 30, 2001

# West Virginia Investment Management Board

**Financial Statements**  
**April 30, 2001**

## Table of Contents

### **Consolidated Pension Fund**

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

### **Consolidated Fund**

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

**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**April 30, 2001**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 134,033,354	\$ 1,541,957,751	\$ 540,833,274	\$ 274,608,570
At fair value	\$ 134,195,746	\$ 1,547,176,443	\$ 605,572,331	\$ 285,217,220
Cash	(954)	-	-	1
Receivables:				
Accrued interest	1,000,657	14,982,746	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total assets</b>	135,195,449	1,562,159,189	605,572,331	285,217,221
<b>Liabilities</b>				
Accrued expenses	20,536	129,421	32,905	18,799
Payable for investments purchased	-	357,885,257	-	-
<b>Total liabilities</b>	20,536	358,014,678	32,905	18,799
<b>Net assets at value</b>	\$ 135,174,913	\$ 1,204,144,511	\$ 605,539,426	\$ 285,198,422
<b>Net assets</b>				
Paid-in capital	\$ 133,898,340	\$ 1,158,855,197	\$ 540,052,307	\$ 246,000,874
Accumulated undistributed net investment income	621,222	6,096,752	1,903,617	35,896,179
Accumulated undistributed net realized gain (loss) from investments	492,959	33,973,870	(1,155,555)	(7,307,281)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	162,392	5,218,692	64,739,057	10,608,650
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 135,174,913	\$ 1,204,144,511	\$ 605,539,426	\$ 285,198,422
<b>Investment unit data:</b>				
Units outstanding, NOTE 5	13,506,176.25	118,738,502.91	54,201,016.75	25,311,477.54
Net asset value, unit price	\$10.01	\$10.14	\$11.17	\$11.27

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 754,751,271	\$ 277,322,527	\$ 359,769,682	\$ 735,401,949	\$ 148,658,475
\$ 789,129,298	\$ 273,850,017	\$ 362,419,889	\$ 824,010,410	\$ 181,331,378
-	-	-	-	-
-	-	-	-	-
-	-	22,774,240	2,718,827	-
-	-	291,037	337,411	-
-	-	-	48	-
-	-	-	-	-
789,129,298	273,850,017	385,485,166	827,066,696	181,331,378
42,804	10,356	269,649	792,622	93,778
-	-	15,750,419	3,306,921	-
42,804	10,356	16,020,068	4,099,543	93,778
\$ 789,086,494	\$ 273,839,661	\$ 369,465,098	\$ 822,967,153	\$ 181,237,600
\$ 755,335,952	\$ 254,007,719	\$ 369,734,500	\$ 677,059,418	\$ 155,874,684
(627,485)	6,500,027	7,246,083	44,139,421	(1,805,820)
-	16,804,425	(10,165,692)	13,159,853	(5,504,167)
-	-	-	-	-
34,378,027	(3,472,510)	2,650,207	88,608,461	32,672,903
-	-	-	-	-
\$ 789,086,494	\$ 273,839,661	\$ 369,465,098	\$ 822,967,153	\$ 181,237,600
61,037,769.49	20,957,619.95	34,970,741.18	69,154,283.60	13,544,633.49
\$12.93	\$13.07	\$10.56	\$11.90	\$13.38

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities**  
**April 30, 2001**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 51,895,911	\$ 525,898,334	\$ 144,216,251
At fair value	\$ 64,215,562	\$ 505,466,224	\$ 144,216,251
Cash	-	5,113,237	-
Receivables:			
Accrued interest	-	-	881,261
Investments sold	-	7,112,349	-
Dividends	-	703,750	-
Foreign tax withholding	-	266,329	-
Net foreign exchange forward contracts	-	569,055	-
<b>Total assets</b>	64,215,562	519,230,944	145,097,512
<b>Liabilities</b>			
Accrued expenses	1,183	366,663	2,700
Payable for investments purchased	-	12,937,359	-
<b>Total liabilities</b>	1,183	13,304,022	2,700
<b>Net assets at value</b>	\$ 64,214,379	\$ 505,926,922	\$ 145,094,812
<b>Net assets</b>			
Paid-in capital	\$ 52,426,082	\$ 478,047,662	
Accumulated undistributed net investment income	(813,116)	8,961,848	
Accumulated undistributed net realized gain (loss) from investments	281,762	85,216,347	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(46,391,408)	
Unrealized net appreciation (depreciation) of investments	12,319,651	(9,096,128)	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(10,811,399)	
<b>Net assets at value</b>	\$ 64,214,379	\$ 505,926,922	
Investment unit data:			
Units outstanding, NOTE 5	4,347,986.32	40,248,756.63	
Net asset value, unit price	\$14.77	\$12.57	

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500%	08/31/2001	18,500,000	\$ 18,537,556	\$ 18,583,805
U. S. Treasury Note	5.875	11/30/2001	15,000,000	15,149,205	15,154,650
Total U. S. Treasury Issues	25.1%			33,686,761	33,738,455
<i>Corporate Issues</i>					
Corporate Bonds					
Cargill Inc	4.510A	01/22/2002	7,500,000	7,499,084	7,506,900
Fleet National Bank	5.650A	02/01/2002	7,500,000	7,496,702	7,500,750
General Motors Accept Corp	4.465A	04/29/2002	6,000,000	5,998,882	5,995,560
US Bancorp	5.203A	06/07/2002	7,900,000	7,896,931	7,884,753
Ford Motor Credit Co	5.725A	08/01/2002	10,000,000	10,000,000	9,992,000
Mellon Financial Co	5.378A	09/16/2002	10,000,000	10,012,886	10,021,800
John Deere Capital Corp	4.590A	04/21/2003	3,700,000	3,694,752	3,707,400
Household Finance Corp	5.254A	10/08/2003	6,500,000	6,502,488	6,507,800
Total Corporate Bonds				59,101,725	59,116,963
Corporate Asset Backed Issues					
WFS Financial Owner Trust	5.650	11/20/2002	2,706,220	2,695,981	2,711,119
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,934	6,053,880
Discover Card Master Trust I	5.373A	10/16/2004	3,955,000	3,955,368	3,959,944
Gracechurch Card Funding PLC	5.203A	11/15/2004	10,000,000	10,000,000	10,021,800
Total Corporate Asset Backed Issues				22,651,283	22,746,743
Total Corporate Issues	61.0%			81,753,008	81,863,706
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	4.620	05/01/2001	18,593,585	18,593,585	18,593,585
Total Short-Term Issues	13.9%			18,593,585	18,593,585
<b>Total Short-Term Fixed Income</b>				<b>\$ 134,033,354</b>	<b>\$ 134,195,746</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	22,250,000	\$ 21,862,779	\$ 23,042,545
U. S. Treasury Note	6.500	02/15/2010	49,500,000	49,522,770	53,320,905
U. S. Treasury Note	5.750	08/15/2010	14,200,000	14,768,631	14,561,674
U. S. Treasury Note	5.000	02/15/2011	4,500,000	4,525,795	4,386,105
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	40,581,001	38,377,701

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)**

**April 30, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,173,055	63,759,872
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	33,881,755	31,522,101
U. S. Treasury Bond	6.375	08/15/2027	33,915,000	36,975,865	35,949,900
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,602,257	62,459,368
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	89,116,780	88,169,057	90,648,697
U. S. Treasury Bond	6.125	08/15/2029	23,025,000	24,026,414	23,733,710
U. S. Treasury Bond	6.250	05/15/2030	6,300,000	7,049,445	6,640,578
U. S. Treasury Bond	5.375	02/15/2031	47,402,000	47,242,946	44,705,774
Total U. S. Treasury Issues	31.9%			491,381,770	493,108,930
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,794	26,593,750
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	27,121,000
Total U.S. Government Agency Bonds				50,009,466	53,714,750
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	134,864,735	135,101,437	134,831,530
FNMA Mortgage Pools	various	various	156,902,412	156,840,373	156,663,453
GNMA Mortgage Pools	various	various	92,554,981	92,601,940	92,986,923
Total U. S. Government Agency Mortgage Backed Issues				384,543,750	384,481,906
U. S. Government Agency CMOs					
Student Loan Marketing Assn	4.341A	04/25/2006	15,176,796	15,175,248	15,129,141
Student Loan Marketing Assn	4.591A	10/26/2011	8,800,000	8,800,000	8,726,960
FHLMC - CMO	7.000	01/25/2021	2,831,163	2,823,145	2,904,886
Total U. S. Government Agency CMOs				26,798,393	26,760,987
Total U. S. Government Agency Issues	30.0%			461,351,609	464,957,643
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,891	15,004,200
Lehman Brother Holding	5.306A	09/04/2001	20,000,000	20,000,000	20,014,000
Enron Corporation	5.510A	09/10/2001	10,000,000	10,000,000	10,011,000
Vodafone AirTouch PLC	5.080A	12/19/2001	10,000,000	9,996,304	10,010,500
International Paper Co	5.604A	07/08/2002	10,000,000	10,000,000	10,018,000
Ford Motor Credit Co	5.518A	04/17/2003	20,000,000	20,000,000	20,038,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,809	1,279,613
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,970,498	10,499,600
British Telecom PLC	7.625	12/15/2005	5,000,000	4,992,507	5,182,900
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,497,306	15,650,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,754,137	18,966,800
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,958,186	10,535,900
Loews Corp	7.625	06/01/2023	15,000,000	14,587,178	14,555,550
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,464	7,577,250
Dow Chemical Co	7.375	11/01/2029	7,500,000	7,416,672	7,546,350

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
Lockheed Martin Corp	8.500	12/01/2029	4,000,000	3,984,694	4,444,000
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,918,799	11,441,100
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,853,028	10,701,600
British Telecom PLC	8.625	12/15/2030	10,000,000	9,934,298	10,400,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,762,975	8,088,825
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,101,534	15,185,550
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,431,515	11,026,875
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,103	10,768,600
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,173,218	11,804,400
Total U. S. Corporate Bonds				272,089,116	270,751,113
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	6,121,561	6,121,405	6,140,661
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,361	5,469,712
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,011	6,445,875
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,599,002	17,591,632
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,982,923	20,746,000
Total Corporate Asset Backed Issues				55,196,702	56,393,880
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	4.949A	07/19/2029	14,306,349	14,306,349	14,332,672
Total Corporate CMOs				14,306,349	14,332,672
Total Corporate Issues	22.1%			341,592,167	341,477,665
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	4.620	05/01/2001	47,461,343	47,461,343	47,461,343
Merrill Lynch Premier Institutional Money Market Fund			200,170,862	200,170,862	200,170,862
Total Short-term Issues	16.0%			247,632,205	247,632,205
<b>Total Fixed Income</b>				<u>\$ 1,541,957,751</u>	<u>\$ 1,547,176,443</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)**

**April 30, 2001**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,011,675	\$ 106,239,076	\$ 121,646,202
Barclay's Global Investors Qualified Intermediate Corp			14,841,045	317,607,430	358,026,385
Barclay's Global Investors Qualified Long Corp			4,903,602	116,986,760	125,899,736
Total Commingled Fixed Income	100.0%			540,833,266	605,572,323
<b>Short-term Issues</b>					
Barclay's Global Investors Qualified Short-term Invest			8	8	8
Total Short-term Issues				8	8
<b>Total Fixed Income Qualified</b>				<b>\$ 540,833,274</b>	<b>\$ 605,572,331</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,758,056	\$ 55,059,176	\$ 57,308,794
Barclay's Global Investors Non-Qualified Intermediate Corp			10,253,839	161,268,884	168,582,804
Barclay's Global Investors Non-Qualified Long Corp			3,652,528	58,280,491	59,325,603
Total Commingled Fixed Income Pools	100.0%			274,608,551	285,217,201
<b>Short-term Issues</b>					
Barclay's Global Investors Non-Qualified Short-term Invest			19	19	19
Total Short-term Issues				19	19
<b>Total Fixed Income Nonqualified</b>				<b>\$ 274,608,570</b>	<b>\$ 285,217,220</b>
<b>EQUITY SECURITIES</b>					
<b>S&amp;P 500 Index Qualified</b>					
<b>Commingled Equity Pools</b>					
State Street Global Advisors S&P 500 Index Qualified			3,687,296	\$ 754,751,271	\$ 789,129,298
Total Commingled Equity Pools	100.0%			754,751,271	789,129,298
<b>Total S&amp;P 500 Index Qualified</b>				<b>\$ 754,751,271</b>	<b>\$ 789,129,298</b>

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

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**April 30, 2001**

Security Name	Shares	Cost	Fair Value
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	5,042,535	\$ 277,322,527	\$ 273,850,017
Total Commingled Equity Pools	100.0%	<u>277,322,527</u>	<u>273,850,017</u>
<b>Total S&amp;P 500 Index Nonqualified</b>		<u><u>\$ 277,322,527</u></u>	<u><u>\$ 273,850,017</u></u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	197,134	\$ 10,135,219	\$ 9,955,267
AT&T	79,400	1,778,052	1,769,032
AT&T - Liberty Media	298,100	5,646,355	4,769,600
AT&T - Wireless Group	196,600	5,486,318	3,951,660
Abbott Laboratories	3,841	183,469	178,146
American Express	4,511	218,518	191,447
American Home Products Corp	159,384	9,233,433	9,204,426
American International Grp Inc	37,148	2,847,080	3,038,706
Amgen Inc	2,909	185,367	177,856
Anheuser-Busch Company Inc	141,220	6,298,640	5,647,388
Baker Hughes Inc	208,495	7,171,595	8,191,769
Bank of America Corporation	31,572	1,639,574	1,768,032
Baxter International Inc	71,355	5,494,770	6,504,008
BellSouth Corporation	39,669	1,759,205	1,664,511
Bristol-Myers Squibb Company	34,849	2,068,397	1,951,544
CIGNA Corporation	21,950	2,338,347	2,342,065
Cadence Design Systems Inc	290,760	5,976,853	6,018,732
Chevron Corporation	15,800	1,380,137	1,525,648
Cisco Systems Inc	349,785	13,738,335	5,939,349
Citigroup Inc	406,492	18,238,941	19,979,082
Coca-Cola Company	44,865	2,406,347	2,072,314
Comcast Corporation	68,800	3,041,011	3,021,008
Constellation Energy Group	202,375	8,413,093	9,661,383
Dell Computer Corporation	76,100	2,021,523	1,996,864
Disney Walt Company	5,963	177,580	180,381
EMC Corporation	127,046	6,033,185	5,031,022
El Paso Corporation	71,445	4,958,183	4,915,416
Electronic Data Systems Corp	144,095	7,872,678	9,294,128
Emerson Electric Co	76,045	5,032,140	5,068,399
Exxon Mobil Corporation	43,340	3,343,271	3,839,924
Freddie Mac	167,420	10,724,376	11,016,236
Federal National Mortgage Assn	19,968	1,395,073	1,602,632
Ford Motor Company	323,330	9,978,430	9,531,768
General Electric Company	177,177	7,530,843	8,598,400
Halliburton Company	93,595	3,391,098	4,044,240

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Hartford Financial Services Gp	110,470	7,099,859	6,860,187
Hewlett-Packard Company	43,647	1,459,727	1,240,884
Home Depot Inc	182,421	8,341,075	8,592,029
Honeywell International Inc	161,000	7,962,019	7,869,680
Household International Inc	53,305	2,668,456	3,412,586
Intel Corporation	191,178	6,736,695	5,909,312
International Business Machs	55,306	5,227,857	6,367,933
JDS Uniphase Corporation	41,290	1,855,328	883,193
JP Morgan Chase & Company	127,180	5,335,039	6,102,096
Johnson & Johnson	1,866	147,332	180,032
Juniper Networks Inc	4,700	257,803	277,441
Kimberly Clark Corporation	151,950	9,451,431	9,025,830
Kohl's Corporation	84,200	3,231,325	5,141,252
Lilly Eli and Company	2,290	171,088	194,650
MBNA Corporation	195,100	5,965,453	6,955,315
Marsh & McLennan Companies Inc	100,655	10,223,316	9,707,168
McGraw-Hill Companies Inc	91,485	5,203,514	5,926,398
Medtronic Inc	3,762	226,896	167,785
Merck & Co Inc	2,369	167,553	179,973
Merrill Lynch & Company Inc	50,300	3,731,671	3,103,510
Microsoft Corporation	107,000	6,358,273	7,249,250
Micron Technology Inc	62,200	3,069,781	2,822,636
Morgan Stanley Dean Witter Co	3,131	217,815	196,596
Oracle Corporation	84,638	1,669,478	1,367,750
Pepsico Inc	32,204	1,496,553	1,410,857
Pfizer Inc	313,135	10,564,205	13,558,746
Pharmacia Corporation	297,283	15,598,984	15,536,010
Philip Morris	42,900	1,963,426	2,149,719
T Rowe Price Associates Inc	146,495	5,101,122	5,092,166
Proctor & Gamble Company	27,817	2,183,120	1,670,411
Qwest Communications Intl Inc	30,600	1,096,016	1,251,540
SBC Communications Inc	55,553	2,854,572	2,291,561
Schering-Plough Corporation	94,260	4,581,679	3,632,780
Starwood Hotels & Resorts Inc	92,480	3,203,292	3,337,603
Sun Microsystems Inc	9,141	224,286	156,494
Texas Instruments Inc	29,850	1,115,032	1,155,195
Tyco International Ltd	142,168	6,178,988	7,587,506
Veritas Software Corporation	8,900	504,264	530,529
Verizon Communications	46,569	2,591,105	2,564,555
Viacom Inc	80,204	4,365,939	4,175,420
Wal-Mart Stores	49,919	2,496,576	2,582,809
Walgreen Co	41,300	1,817,038	1,766,814
Wells Fargo Company	35,673	1,545,528	1,675,561
Check Point Software	18,400	1,069,572	1,154,232
Total Domestic Equities		345,467,517	347,656,377

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Developed Markets			
Nokia Oyj Corp	132,200	3,884,849	4,519,918
Nortel Networks	74,418	1,432,000	1,138,595
Royal Dutch Petroleum Company	39,081	2,206,809	2,326,492
Total Foreign Equities - Developed Markets		<u>7,523,658</u>	<u>7,985,005</u>
Total Equities	98.1%	352,991,175	355,641,382
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,778,507	<u>6,778,507</u>	<u>6,778,507</u>
Total Short-term Issues	1.9%	<u>6,778,507</u>	<u>6,778,507</u>
<b>Total Large Cap Domestic</b>		<u>\$ 359,769,682</u>	<u>\$ 362,419,889</u>
 <i>Non-Large Cap Domestic</i>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	44,099,749	<u>\$ 400,709,625</u>	<u>\$ 448,494,445</u>
Total Commingled Equity Pools	54.4%	400,709,625	448,494,445
<i>Equities</i>			
Domestic Equities			
AMB Property Corporation	12,800	302,990	318,720
ATMI Inc	10,300	466,174	271,199
AXT Inc	41,500	1,342,728	1,304,345
Accredo Health Inc	57,225	1,314,336	1,949,083
Activision Inc	68,700	1,357,299	1,872,762
Acxiom Corporation	10,100	317,844	153,217
Adept Technology Inc	16,000	362,587	161,440
Administaff Inc	53,400	1,119,604	1,287,474
Aeroflex Incorporated	67,500	1,122,665	1,006,425
AdvancePCS	23,000	942,803	1,324,800
Advanced Energy Industries Inc	26,100	897,088	905,931
Advent Software Inc	54,150	1,735,981	3,031,317
Affiliated Computer Svcs Inc	22,300	1,148,042	1,605,600
Affiliated Managers Group Inc	35,100	1,605,887	1,973,322
Agile Software Corporation	85,400	2,420,722	1,628,578
AirGate PCS Inc	32,000	1,737,055	1,267,200
Airtran Holdings	110,900	750,519	1,031,370
Albany International Corp	46,200	695,310	915,684
Albemarle Corporation	34,100	735,724	796,576
Alkermes Inc	26,100	686,132	799,704
Alliance Pharmaceutical Corp	26,100	189,586	125,280
Alliant Techsystems Inc	3,100	244,659	292,020
Allied Capital Corporation	11,500	241,431	267,605
Allmerica Financial Corp	5,800	333,613	292,900

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Ambac Financial Group Inc	16,500	758,451	887,865
American Eagle Outfitters Inc	32,100	708,945	1,194,762
American Financial Group	40,200	1,071,897	1,068,918
American Management Systems	15,300	510,826	322,065
AmeriCredit Corp	25,100	714,660	1,163,636
AmeriPath Inc	70,600	1,716,674	1,762,176
AmerUs Group Company	16,700	384,327	533,231
Anchor Gaming	17,500	920,559	953,750
Andrew Corporation	13,300	281,468	233,016
Angiotech Pharmaceuticals Inc	18,200	1,041,185	789,880
Anixter International Inc	21,100	423,241	555,985
Anthracite Capital Inc	48,700	444,933	488,461
Applied Micro Circuits Corp	13,200	186,756	343,464
Archstone Communities Trust	17,300	361,174	445,994
Argosy Gaming Company	44,300	1,002,179	1,235,970
ArvinMeritor Inc	5,775	136,733	88,877
Ashland Inc	6,900	243,545	297,114
Associated Banc-Corp	25,500	875,377	890,715
Astoria Financial Corporation	26,400	1,017,504	1,527,504
AstroPower Inc	28,400	1,488,296	1,189,392
Atlas Air Inc	4,200	127,952	106,680
Atwood Oceanics Inc	10,500	425,761	468,825
Aurora Biosciences Corp	38,000	1,234,012	881,600
Autodesk Inc	32,200	783,427	1,122,492
AutoNation Inc	46,500	337,376	504,525
Avici Systems Inc	400	3,701	4,040
AXYS Pharmaceuticals Inc	72,600	428,498	222,882
Aztar Corporation	11,300	124,328	146,561
BISYS Group Inc	27,300	813,027	1,315,860
BMC Software Inc	13,400	407,025	324,146
Ball Corporation	25,100	1,165,582	1,154,600
BancFirst Corporation	8,600	284,419	339,700
BancorpSouth Inc	7,600	121,335	112,404
BancWest Corporation	70,700	1,464,565	1,763,965
Banknorth Group Inc	13,100	267,647	259,249
CR Bard Inc	5,100	197,561	224,451
BARRA Inc	19,900	1,067,598	916,196
BBVA Banco Frances SA	21,600	413,720	611,280
Beasley Broadcast Group Inc	5,300	66,709	73,405
Beckman Coulter Inc	26,000	874,154	924,300
Bed Bath & Beyond Inc	20,600	384,818	583,392
AH Belo Corporation	28,200	458,320	497,448
Berkley WR Corporation	35,000	1,516,440	1,418,200
Beverly Enterprises Inc	4,400	23,854	32,120
Black Hills Corporation	23,000	1,141,914	1,181,510
H&R Block Inc	31,900	1,615,890	1,754,500
Blockbuster Inc	45,500	698,061	848,575
Boise Cascade Corporation	33,000	1,141,054	1,154,340
Bone Care International Inc	13,700	210,506	296,605
Borg-Warner Automotive Inc	14,800	629,821	659,044

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Boston Properties Inc	15,000	589,811	592,650
Bowater Inc	8,100	375,617	392,850
Briggs & Stratton Corporation	11,200	530,465	453,600
BroadWing Inc	8,000	226,541	198,400
Brooks Automation Inc	26,100	1,295,745	1,634,121
Brown & Brown Inc	8,200	315,115	347,680
C&D Technologies Inc	15,700	677,788	557,036
Cleco Corporation	5,000	224,139	225,000
CMS Energy Corporation	16,500	459,127	516,450
CPB Inc	10,200	223,883	279,378
CSG Systems International Inc	17,200	715,451	1,001,212
CV Therapeutics Inc	2,100	119,829	99,351
Cabletron Systems Inc	17,400	522,047	272,832
Cabot Oil & Gas Corporation	7,200	147,388	208,224
Cadence Design Systems Inc	46,800	1,150,676	968,760
Cal Dive International Inc	32,400	903,615	907,524
Calpine Corporation	14,300	189,096	814,957
Cambrex Corporation	6,900	242,241	320,988
Caminus Corporation	34,400	732,582	1,135,200
Capitol Federal Financial	53,100	561,769	838,980
Caraustar Industries Inc	17,700	359,297	141,600
Career Education Corp	31,400	1,283,547	1,580,990
Carreker Corporation	74,400	1,641,100	1,819,824
Catellus Development Corp	49,000	860,652	796,250
Centex Corporation	5,100	207,123	220,065
Cephalon Inc	19,900	812,525	1,267,630
Charles River Laboratories	31,050	615,234	770,040
Chico's FAS Inc	38,100	1,461,394	1,699,641
Chieftain International Inc	16,400	278,108	506,760
Christopher & Banks Corp	31,000	890,877	1,226,050
Ciphergen Biosystems Inc	9,700	154,058	74,690
Cirrus Logic Inc	54,800	722,854	891,048
Citizens Banking Corporation	6,300	129,140	158,067
Cleveland-Cliffs Inc	14,000	429,086	269,220
Coach Inc	9,100	218,035	295,204
Coherent Inc	30,600	1,330,501	1,208,700
Kenneth Cole Productions Inc	10,200	339,232	289,680
Columbia Banking System Inc	19,238	247,660	229,894
Comdisco Inc	87,900	1,263,734	270,732
Commerce Bancshares Inc	36,450	1,371,645	1,235,655
Commerce Group Inc	38,300	1,133,708	1,319,052
Commercial Metals Company	24,700	695,962	636,766
Companhia Paranaense	109,400	849,747	847,850
Conectiv Inc	65,900	1,388,672	1,469,570
Connetics Corporation	15,100	216,457	78,520
CONSOL Energy Inc	29,900	781,202	1,143,675
Constellation Brands Inc	18,300	1,047,904	1,194,075
Constellation Energy Group	6,600	198,296	315,084
Continental Airlines Inc	13,200	585,120	678,480
Cooper Industries Inc	8,100	341,937	302,697

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
COR Therapeutics Inc	6,300	358,144	195,300
Corinthian Colleges Inc	30,400	913,977	1,246,400
Cost Plus Inc California	69,300	2,072,496	1,649,340
Countrywide Credit Insurance	19,500	876,798	832,065
Covance Inc	43,900	661,164	713,375
Crane Company	22,400	517,049	630,336
Credence Systems Corporation	11,800	553,239	280,250
Critical Path Inc	25,900	725,327	40,922
Crompton Corporation	46,500	553,338	471,045
Crown Cork & Seal Co Inc	121,800	1,137,087	524,958
CryoLife Inc	1,850	62,046	49,025
Cubist Pharmaceuticals Inc	15,700	410,494	488,584
Cullen/Frost Bankers Inc	15,800	429,689	505,600
Cymer Inc	13,000	315,250	427,050
Cytec Industries Inc	12,400	324,263	405,604
Cytec Corporation	97,350	1,014,837	2,292,592
DDI Corp	38,300	751,984	941,031
DMC Stratex Networks Inc	12,700	387,607	97,409
DPL Inc	24,600	672,923	762,354
DR Horton Inc	27,869	346,164	674,987
DaVita Inc	73,700	875,979	1,297,120
Delta Air Lines Inc	6,800	303,980	299,404
Deluxe Corporation	26,100	550,388	678,339
DENTSPLY International Inc	28,800	986,263	1,128,384
Digital Lightwave Inc	37,400	1,264,279	1,574,540
Dime Bancorp Inc	33,900	946,414	1,130,565
Direct Focus Inc	26,850	780,887	915,048
Documentum Inc	12,700	548,138	190,119
Dollar Tree Stores Inc	14,850	344,726	310,662
Doral Financial Corporation	42,100	614,961	1,364,040
Downey Financial Corporation	25,300	574,544	1,088,912
Dril-Quip Inc	400	9,978	13,040
Dura Automotive Systems Inc	58,400	693,789	759,200
DuPont Photomasks Inc	7,100	326,222	396,180
Dynegy Inc	7,800	240,476	451,230
EEX Corporation	39,900	170,933	165,585
EGL Inc	4,700	94,099	111,437
E.piphany Inc	15,050	803,775	136,654
RenaissanceRe Holdings Ltd	15,500	640,850	990,450
East West Bancorp Inc	65,300	1,301,773	1,355,628
Eaton Corporation	5,700	384,006	419,577
Eaton Vance Corp	32,600	996,800	1,052,980
Ebenx Inc	16,100	95,560	67,620
Education Management Corp	48,400	1,304,012	1,512,500
Edwards Lifesciences Corp	27,100	424,580	586,715
El Paso Corporation	9,600	355,423	660,480
El Paso Electric Company	66,000	788,316	930,600
Electro Scientific Inds Inc	4,400	132,232	157,652
Electronics for Imaging Inc	43,800	1,112,452	1,217,640
Tommy Hilfiger Corporation	82,500	1,054,589	994,950

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Triton Energy Limited	22,700	611,643	569,997
EMCOR Group Inc	26,200	927,866	928,790
Energen Corporation	37,300	1,055,907	1,385,695
Energy East Corporation	43,200	1,077,287	870,480
Engelhard Corporation	23,200	468,214	596,472
Entravision Communications Crp	43,800	416,492	442,380
Equity Office Properties Trust	17,800	449,689	508,190
Exar Corporation	46,600	1,189,480	1,356,060
Exelon Corp	7,937	344,773	548,050
Exelixis Inc	55,300	987,784	757,610
Express Scripts Inc	7,400	564,009	628,260
Family Dollar Stores	17,000	342,061	433,670
Federated Investors Inc	41,400	1,068,332	1,206,810
Fidelity National Finl Inc	41,300	940,368	966,833
First American Financial Corp	58,500	1,411,116	1,167,075
First Citizens BancShares Inc	5,950	403,409	561,085
First Horizon Pharmaceutical	30,800	739,353	709,324
FirstFed Financial Corporation	38,000	559,398	1,140,000
Fleming Companies Inc	29,200	386,941	859,940
Footstar Inc	24,300	1,169,728	886,950
Forest Laboratories Inc	5,000	208,419	305,750
Freeport-McMoRan Copper & Gold	60,800	922,730	860,928
FuelCell Energy Inc	21,600	1,277,473	1,488,240
Fuller HB Company	28,300	1,160,920	1,169,922
Furniture Brands International	39,700	906,665	899,999
Galileo International Inc	54,200	1,210,133	1,323,564
Gallagher Arthur J & Co	15,800	437,455	398,476
Gartner Group Inc	28,300	363,390	226,400
Gene Logic Inc	11,700	329,049	211,770
General Cable Corporation	114,500	957,149	1,363,695
General Communications Inc	10,800	85,416	102,168
Genesco Inc	61,200	1,592,985	1,750,320
Genuine Parts Company	14,000	293,825	378,000
Genzyme Corporation	5,200	256,727	566,644
Genzyme Corporation - Surgical Products	32,762	339,038	155,619
Gilead Sciences Inc	13,000	662,856	636,740
Golden State Bancorp Inc	43,400	1,196,907	1,293,320
Grace WR & Co	223,600	1,531,513	366,704
Granite Construction Inc	37,200	637,319	955,296
Great Lakes Chemical Corp	5,800	173,214	182,294
Great Lakes Inc	22,000	349,353	372,900
GreenPoint Financial Corp	39,000	934,616	1,435,200
GTECH Holdings Corporation	30,500	690,969	994,300
HNC Software Inc	68,750	1,619,030	1,872,062
HS Resources Inc	21,800	928,644	1,081,716
Haemonetics Corporation	7,100	144,863	230,750
Hain Celestial Group Inc	17,800	522,511	445,356
Harcourt General Inc	5,700	313,443	312,474
Harland John H Co	45,500	737,758	988,260
Harrah's Entertainment Inc	17,700	531,991	610,650

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Haverty Furniture Co Inc	7,800	107,992	109,200
HealthSouth Corporation	70,000	797,012	983,500
Health Management Assoc Inc	29,900	465,071	535,808
Health Net Inc	76,000	1,449,452	1,637,800
Helix Technology Corporation	15,700	586,009	486,700
Heller Financial	15,800	558,372	504,178
Helmerich & Payne Inc	51,000	2,029,042	2,612,730
Hibernia Corp	101,000	1,271,262	1,648,320
Hollinger International Inc	39,000	580,375	607,620
Homestore.com Inc	24,000	896,317	766,800
Horizon Offshore Inc	40,200	939,968	974,850
Hotel Reservations Network Inc	19,700	535,513	615,625
Huaneng Power International	52,700	786,096	1,211,573
Humana Inc	38,200	385,018	377,416
IDEC Pharmaceuticals Corp	5,700	302,812	280,440
I-many Inc	63,400	1,130,533	857,168
ITC Deltacom Inc	13,600	308,037	72,624
ITT Educational Services Inc	20,600	578,075	733,360
IDEXX Laboratories Inc	10,400	235,109	281,944
Independence Community Bank	67,500	1,006,627	1,248,750
IndyMac Bancorp Inc	27,400	676,152	627,460
Ingram Micro Inc	44,000	537,630	637,120
Inktomi Corp	55,100	438,681	403,883
Integrated Silicon Solution	65,700	1,176,855	984,186
Intermedia Communications Inc.	6,200	61,451	100,564
Intl Flavors & Fragrances Inc	14,900	298,745	368,328
International Game Technology	25,300	1,093,166	1,415,029
International Rectifier Corp	6,900	299,730	382,950
Intimate Brands Inc	22,060	378,766	352,960
Investment Technology Grp Inc	31,300	1,010,097	1,525,875
Iron Mountain Inc	9,000	284,841	325,350
JLG Industries Inc	8,300	97,886	102,090
Jefferies Group Inc	37,700	1,005,549	1,212,055
Jones Apparel Group Inc	13,200	509,428	524,568
K-V Pharmaceutical Company	6,750	131,549	147,487
Kansas City Power & Light Co	6,700	168,022	174,870
KB Home	32,700	911,250	988,194
Keithley Instruments Inc	31,500	837,675	836,325
Kennametal Inc	20,200	519,136	661,954
Kerr-McGee Corporation	8,000	392,667	573,200
Key Production Co Inc	27,300	590,772	612,885
Keynote Systems Inc	11,300	604,556	131,532
KeySpan Corporation	28,400	906,842	1,127,480
Kimco Realty Corporation	25,800	1,043,864	1,135,200
Kinder Morgan Inc	8,100	181,703	475,470
King Pharmaceuticals Inc	10,850	367,026	457,110
Knight Ridder Inc	10,100	520,445	546,915
LNR Property Corporation	44,900	938,580	1,279,650
L-3 Communications Hldgs Inc	3,900	325,298	301,275
Laboratory Corp of Amer Hldgs	7,000	979,399	987,000

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Lance Inc	25,100	301,909	296,180
Landry's Seafood Restaurants	28,000	249,513	339,360
Landstar System Inc	2,000	131,893	130,600
Lear Corporation	44,600	1,282,686	1,605,600
Leggett & Platt Inc	16,500	308,999	320,265
Liberty Property Trust	36,200	906,566	1,044,370
Lincare Holdings Inc	16,200	933,239	807,894
Liz Claiborne Inc	8,700	428,405	427,692
Lone Star Steakhouse & Saloon	34,000	285,250	409,700
Longs Drug Stores Corp	36,700	1,121,555	1,088,155
Lubrizol Corporation	44,100	1,275,593	1,291,689
M & T Bank Corporation	14,700	742,841	1,051,785
MBIA Inc	18,000	607,386	861,300
MDC Holdings Inc	22,330	417,935	960,637
MDU Resources Group Inc	23,800	543,026	952,000
MGM Mirage Inc	11,700	295,107	351,819
MKS Instruments Inc	33,500	844,018	844,535
MRV Communications Inc	2,500	125,156	18,975
Macrovision Corporation	29,950	961,963	1,712,541
Macromedia Inc	27,200	1,100,119	616,352
Manpower Inc	34,700	1,078,064	1,122,545
Manugistics Group Inc	36,900	767,325	1,251,648
MapInfo Corporation	33,100	1,194,494	1,041,988
Marine Drilling Companies Inc	33,450	597,217	1,002,496
Massey Energy Company	10,800	94,578	243,108
Maxtor Corporation	227,664	1,488,752	1,816,759
McClatchy Company	29,800	1,059,190	1,221,800
McCormick & Company Inc	8,000	320,748	314,400
McLeodUSA Inc	26,849	398,689	237,614
Mercantile Bankshares Corp	13,200	460,912	495,660
MeriStar Hospitality Corp	26,200	545,699	526,620
Mesa Air Group Inc	26,700	179,175	293,700
Methode Electronics Inc	7,300	87,867	41,756
Metris Companies Inc	32,250	1,032,400	967,500
Midas Inc	17,800	250,937	265,220
Midcoast Energy Resources Inc	5,600	91,240	150,584
Miller Herman Inc	27,400	726,962	727,470
Minerals Technology Inc	8,000	340,227	306,800
Mission West Properties Inc	25,100	328,027	323,790
Mondavi Robert Corporation	11,300	458,519	487,595
Multex.com Inc	55,800	861,203	892,800
Murphy Oil Corporation	4,600	240,311	377,200
Myriad Genetics Inc	23,800	1,384,229	1,260,448
NVR Inc	8,000	365,577	1,524,960
NACCO Industries Inc	9,100	388,096	616,070
National City Corporation	16,400	291,858	446,244
National Service Inds Inc	47,400	1,192,540	1,142,340
Netegrity Inc	35,675	1,561,872	1,426,643
Newport Corporation	38,600	1,210,994	1,457,536
Newport News Shipbuilding Inc	3,800	199,051	245,670

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
99 Cents Only Stores	31,500	495,502	912,870
NiSource Inc	16,500	479,201	490,050
Noble Affiliates Inc	27,900	831,977	1,212,813
Nortek Inc	26,900	769,305	753,738
Northwestern Corporation	71,400	1,718,334	1,785,000
NOVA Corporation	62,000	1,192,016	1,404,920
NSTAR	14,000	545,300	564,480
Nucor Corporation	36,200	1,456,767	1,836,426
Nuevo Energy Company	27,900	511,723	499,410
Old Republic Internaional Corp	57,300	1,091,534	1,655,397
On Assignment Inc	52,400	1,409,232	896,564
ONEOK Inc	24,700	1,171,306	1,067,534
Oshkosh Truck Corporation	6,100	173,515	237,778
PF Changs China Bistro Inc	43,400	1,550,578	1,684,788
PMI Group Inc	19,200	915,665	1,234,560
PPL Corporation	19,400	646,575	1,067,000
Pacific Century Financial Corp	61,300	1,248,186	1,373,120
Pacific Sunwear of California	67,900	1,757,831	1,891,694
PacifiCare Health Systems Inc	41,200	1,069,600	1,458,068
Packaging Corp of America	31,200	366,350	440,856
Pactiv Corporation	21,400	211,718	299,172
Pall Corporation	30,000	628,554	704,100
Park Electrochemical Corp	16,200	419,398	380,700
Patterson-UTI Energy Inc	28,550	792,807	984,119
Paxar Corporation	30,700	300,080	361,646
Payless ShoeSource Inc	20,000	1,066,955	1,275,000
People's Bank	31,100	658,582	700,994
Peoples Energy Corporation	12,500	440,313	496,875
PeopleSoft Inc	17,700	742,959	655,608
Pepsi Bottling Group Inc	48,600	1,469,604	1,944,972
Perrigo Company	26,500	184,804	316,410
Pharmacyclics Inc	5,900	234,536	177,000
Pharmaceutical Product Develop	31,250	1,336,008	1,860,938
Pharmacoepia Inc	9,300	236,757	181,350
Phelps Dodge Corportation	6,800	317,891	304,232
Photronics Inc	38,300	1,245,005	1,099,593
Pinnacle West Capital Corp	37,600	1,130,938	1,887,144
Pioneer-Standard Electronics	29,700	363,451	356,400
Pixelworks Inc	43,500	897,982	987,450
Plexus Corporation	37,000	1,325,741	1,136,640
Polaris Industries Inc	29,300	1,309,198	1,133,910
Polo Ralph Lauren Corporation	300	7,205	7,800
PolyOne Corporation	6,500	43,492	54,925
Power Integrations Inc	54,600	990,819	1,018,836
Praecis Pharmaceuticals Inc	19,800	546,199	434,412
Precision Castparts Corp	28,000	886,075	1,046,080
Prime Hospitality Corporation	66,800	668,661	687,372
Proxim Inc	23,100	379,803	321,321
Public Service Co New Mexico	34,800	710,570	1,257,324
Puget Energy Inc	51,500	1,148,192	1,222,610

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Pulte Corporation	24,300	501,790	1,136,754
Quantum Corporation - DLT Storage System	39,700	497,254	452,580
Quest Diagnostics Inc	5,800	629,906	714,560
RPM Inc	1,900	17,917	18,126
Range Resources Corporation	20,100	70,552	119,595
Rational Software Corporation	15,800	403,328	382,518
Raymond James Financial Inc	3,800	100,231	115,330
Reckson Assoc Realty Corp	39,900	904,125	938,049
Reebok International Ltd	14,300	386,069	366,509
Reinsurance Group of America	58,895	1,995,979	1,984,762
REMEC Inc	28,950	851,562	317,292
Rent-A-Center Inc	26,600	639,227	962,920
Resources Connection Inc	6,200	74,400	164,610
Respironics Inc	50,300	1,397,766	1,596,522
Reynolds and Reynolds Company	58,000	1,226,758	1,198,280
Reynolds RJ Tobacco Holdings	49,000	1,472,377	2,869,930
Robbins & Myers Inc	24,900	557,069	707,160
Roper Industries Inc	9,200	339,223	384,560
Rowan Companies Inc	18,800	401,427	623,972
Rural Cellular Corporation	1,900	88,942	71,079
Russell Corporation	60,600	1,175,698	1,163,520
Ryland Group Inc	25,400	584,087	1,206,754
SCI Systems Inc	8,000	331,921	204,400
Sabre Holdings Corporation	13,700	550,492	683,082
St Jude Medical Inc	4,200	151,159	240,450
SangStat Medical Corporation	5,700	68,441	63,384
Schein Henry Inc	22,700	736,768	872,134
Schweitzer-Mauduit Intl Inc	15,900	227,291	341,055
Scotts Company	25,000	1,053,525	1,045,000
Scripps EW Company	7,700	387,516	494,494
Seacoast Banking Corporation	9,100	255,683	264,810
Security Capital Group Inc	18,000	271,144	372,600
Sempra Energy	83,700	1,759,561	2,315,979
Sequenom Inc	8,900	229,535	115,789
Sigma-Aldrich Corporation	5,300	187,819	244,012
Six Flags Inc	37,000	550,572	811,780
Skechers USA Inc	20,400	574,484	735,420
Sky Financial Group Inc	1,400	23,640	26,250
Smithfield Foods Inc	17,300	558,375	592,525
Smurfit-Stone Container Corp	36,800	478,583	539,120
Sonus Networks Inc	8,900	264,645	226,594
Southwest Bancorp of Texas Inc	37,700	1,137,964	1,262,950
Sovereign Bancorp Inc	68,200	696,830	723,602
SpeedFam-IPEC Inc	36,200	453,662	222,630
Spieker Properties Inc	11,000	598,158	607,200
Spinnaker Exploration Company	47,850	1,684,870	2,177,175
StanCorp Financial Group Inc	14,500	523,619	663,085
Staten Island Bancorp Inc	46,300	1,089,874	1,272,787
Steris Corporation	52,700	979,515	958,086
Stillwater Mining Company	18,300	501,048	559,431

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Stratos Lightwave Inc	26,481	359,847	211,582
Suiza Foods Corporation	23,300	1,099,454	1,079,955
Sun Communities Inc	20,500	656,407	687,775
SunGard Data Systems Inc	6,600	310,350	364,782
Sunoco Inc	29,500	896,347	1,121,590
Sunquest Information Systems	6,800	78,297	92,480
SuperGen Inc	500	8,034	5,400
Swift Transportation Co Inc	8,700	130,726	158,427
Syncor International Corp	11,600	305,945	409,016
Synopsys Inc	13,000	732,572	746,590
TCF Financial Corporation	16,000	437,351	608,480
Tekelec	38,600	1,102,152	1,204,320
Tektronix Inc	8,700	312,336	210,540
Temple-Inland Inc	6,800	372,495	346,800
Tenet Healthcare Corporation	9,800	200,760	437,472
Tesoro Petroleum Corporation	47,000	567,690	700,300
Texas Biotechnology Corp	7,700	66,243	54,670
Texas Regional Bancshares Inc	3,460	84,042	124,560
Thermo Electron Corporation	21,100	571,532	556,196
Tidewater Inc	13,300	411,702	623,371
Toll Brothers Inc	70,150	1,509,048	2,490,325
Too Inc	90,200	1,885,897	1,795,882
Toro Company	24,600	794,229	1,135,290
Transkaryotic Therapies Inc	16,300	239,040	306,929
Triad Hospitals Inc	8,600	256,687	264,450
Triangle Pharmaceuticals Inc	10,500	148,931	55,440
Trigon Healthcare Inc	15,000	930,910	903,150
Tucker Anthony Sutro	14,400	221,266	299,232
Tweeter Home Entertainment Grp	32,100	729,546	802,821
UGI Corporation	13,700	269,685	362,365
USEC Inc	76,600	627,790	638,078
US Unwired Inc	20,300	262,718	162,400
Ultramar Diamond Shamrock Corp	55,100	1,369,581	2,485,561
Ultratech Stepper Inc	52,800	1,475,186	1,516,944
Unifi Inc	18,300	193,065	109,434
UnionBanCal Corporation	5,600	155,570	171,024
United Natural Foods Inc	29,700	430,237	414,612
Universal Compression Hldg Inc	21,500	783,750	774,000
Universal Health Services Inc	6,900	310,802	619,344
USFreightways Corporation	14,800	517,934	387,908
UtiliCorp United Inc	49,300	1,090,363	1,740,290
Valassis Communications Inc	11,100	363,655	392,385
Vans Inc	1,600	29,244	33,344
Varian Inc	4,700	172,544	151,904
Varian Semiconductor Equipment	11,300	657,087	514,715
Veeco Instruments Inc	9,894	516,527	496,778
Venator Group Inc	23,500	311,055	311,140
Verity Inc	19,000	564,010	427,880
Vertex Pharmaceuticals Inc	6,500	286,101	250,640
Viad Corp	10,100	260,954	251,086

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Viasystems Group Inc	115,900	288,177	463,600
Vignette Corporation	13,100	597,618	87,770
Virage Logic Corporation	1,600	23,780	19,040
Vulcan Materials	5,700	254,539	263,511
WGL Holdings Inc	14,800	397,914	423,280
Wabtec Corporation	15,300	205,783	204,408
Wallace Computer Services Inc	33,400	494,925	597,860
Washington Federal Inc	51,150	1,183,588	1,304,838
Watson Wyatt & Co Holdings	9,100	116,498	170,625
Del Webb Corporation	24,800	374,041	838,240
Webster Financial Corporation	16,600	496,981	528,876
Wellman Inc	18,500	284,426	345,025
Wellpoint Health Networks Inc	4,800	549,762	471,600
Werner Enterprises Inc	23,400	390,623	465,660
Westvaco Corporation	7,800	226,363	205,764
Wet Seal Inc	35,200	895,984	974,688
Whirlpool Corporation	10,800	574,570	602,316
Whole Foods Market Inc	12,800	578,573	622,080
Wild Oats Markets Inc	30,250	417,937	240,790
Woodward Governor Company	3,100	130,280	203,081
Zygo Corp	24,100	898,420	884,470
Everest Re Group Ltd	16,200	521,773	1,034,370
Knightsbridge Tankers Ltd	45,300	948,148	1,137,030
Sun International Hotels Ltd	35,100	734,884	886,977
Teekay Shipping Corporation	20,300	662,361	1,030,022
<b>Total Domestic Equities</b>		<b>328,430,009</b>	<b>369,064,157</b>
<b>Foreign Equities - Emerging Markets</b>			
Banco Latinoamericano de Exp	19,700	491,922	650,100
Espirito Santo Financial Group	24,700	415,755	447,070
<b>Total Foreign Equities - Emerging Markets</b>		<b>907,677</b>	<b>1,097,170</b>
<b>Total Equities</b>	<b>44.9%</b>	<b>329,337,686</b>	<b>370,161,327</b>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	5,354,638	5,354,638	5,354,638
<b>Total Short-term Issues</b>	<b>0.7%</b>	<b>5,354,638</b>	<b>5,354,638</b>
<b>Total Non-Large Cap Domestic</b>		<b>\$ 735,401,949</b>	<b>\$ 824,010,410</b>

**International Qualified**

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**April 30, 2001**

Security Name	Shares	Cost	Fair Value
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,529,615	\$ 148,658,475	\$ 181,331,378
Total Commingled Equity Pools	100.0%	<u>148,658,475</u>	<u>181,331,378</u>
<b>Total International Qualified</b>		<u>\$ 148,658,475</u>	<u>\$ 181,331,378</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	2,850,022	\$ 51,895,911	\$ 64,215,562
Total Commingled Equity Pools	100.0%	<u>51,895,911</u>	<u>64,215,562</u>
<b>Total International Nonqualified</b>		<u>\$ 51,895,911</u>	<u>\$ 64,215,562</u>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc	1,893,369	\$ 109,365,538	\$ 91,222,502
Total Commingled Equity Pools	18.0%	109,365,538	91,222,502
<b>Foreign Equities</b>			
Foreign Equities - Developed Markets			
BAA PLC	341,605	3,098,689	2,998,594
Amvescap PLC	258,226	3,151,778	4,799,412
British Telecommunications PLC	825,955	8,770,679	6,582,495
Cable & Wireless PLC	860,000	6,193,166	6,306,251
Celltech Group PLC	95,338	1,874,519	1,643,736
Arcadia Group PLC	371,000	1,270,567	1,302,118
Reuters Group PLC	44,000	649,328	644,661
Diageo PLC	225,000	2,296,439	2,358,137
Logica PLC	83,000	1,164,971	1,176,876
HSBC Holdings PLC	211,065	3,431,579	2,773,795
Ballard Power Systems Inc	4,384	127,703	233,360
Halifax Group PLC	231,195	2,306,127	2,631,465
International Power PLC	1,007,000	3,704,002	4,326,769
Pearson PLC	227,533	4,837,741	4,779,136
Pilkington PLC	2,022,000	3,465,343	3,457,228
Vodafone AirTouch PLC	3,970,579	14,020,738	12,072,347
British Energy PLC	944,000	3,971,324	4,133,066
Lloyds TSB Group PLC	163,288	1,625,985	1,705,517
Ballard Power Systems Inc	12,881	1,078,768	685,925
Precision Drilling Corp	189,600	7,852,601	8,018,184
CanWest Global Comm Corp	64,100	594,625	544,422

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Nexen Inc	45,700	1,188,162	1,075,207
Coflexip SA	14,000	1,065,750	1,018,500
Open Text Corporation	21,700	725,435	536,641
Elan Corporation PLC	161,657	8,164,589	8,107,099
United Business Media PLC	186,113	1,785,354	1,937,263
United Business Media PLC	117,000	350,790	410,139
Bouygues SA	27,000	1,099,491	1,154,300
Vivendi Environnement	18,700	746,038	818,360
Assicurazioni Generali	208,900	6,739,569	6,741,671
LVMH Moet Hennessy Louis Vui	26,700	1,648,730	1,647,586
Banque Nationale de Paris	35,945	3,295,004	3,193,257
Cap Gemini SA	11,900	1,569,594	1,718,683
Coflexip SA	7,600	1,183,139	1,118,535
Draka Holding NV	23,100	1,193,827	1,134,617
HypoVereinsbank	46,900	2,855,516	2,594,688
ENI SpA	675,505	3,640,838	4,623,529
IHC Caland NV	24,100	1,167,305	1,111,087
Lafarge SA	17,900	1,725,341	1,718,736
Lagardere SCA	41,411	2,913,237	2,404,832
Recoletos Compania Editorial	180,900	1,328,643	1,121,098
OMV AG	14,700	1,166,633	1,238,137
Pirelli SpA	2,235,000	7,266,130	7,292,108
Parmalat Finanziaria SpA	4,587,400	5,852,121	6,507,502
Aventis	95,701	6,046,217	7,407,275
Merck KGaA	96,179	3,176,729	3,410,892
Vivendi Universal	92,054	5,939,454	6,370,057
SAP AG	3,172	496,394	501,995
SAP AG	25,570	5,987,484	4,080,665
Koninklijke Wessanen NV	249,600	3,025,681	3,087,228
Bayer AG	41,369	1,811,942	1,734,858
Nutreco Holding NV	49,200	2,138,750	2,015,277
Koninklijke Ahold NV	275,738	7,927,756	8,556,426
Altana AG	6,900	672,618	831,985
Telecom Italia SpA	445,877	5,690,420	4,953,291
Baloise Holding Ltd	3,150	2,957,826	3,026,705
Modern Times Group	6,400	187,711	190,047
ERGO Versicherungs Gruppe AG	24,765	2,835,681	3,666,760
Aixtron AG	7,122	633,732	649,117
Jenoptik AG	307,299	6,762,584	7,903,812
Frontline Ltd	52,600	769,951	1,038,829
Vendex KBB NV	287,300	4,279,432	4,075,523
Atos Origin	2,100	160,111	176,877
Agfa Gevaert NV	171,090	3,959,952	2,939,721
Banco Santander Ctrl Hisp SA	196,128	2,119,693	1,947,535
Bank of Ireland	311,500	1,940,374	2,985,461
Telefonica SA	527,238	10,385,455	8,918,931
Qiagen NV	63,516	2,665,211	1,723,186
Karstadt AG	124,100	4,401,402	3,828,942
Fomento de Construcciones	54,000	1,079,454	1,172,972
Dresdner Bank AG	124,395	5,097,672	5,663,320

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Dexia	30,806	4,800,666	4,853,449
Deutsche Telekom AG	63,284	2,382,614	1,649,563
ASM Lithography Holding NV	70,337	2,351,408	1,858,351
Koninklijke (Royal) KPN NV	275,263	4,361,845	3,362,984
UBS AG	16,240	2,381,088	2,471,234
Koninklijke Philips Electronic	129,752	5,023,557	3,808,912
Promotora de Informaciones SA	177,800	2,574,896	2,471,756
Fuji Television Network Inc	384	2,660,360	2,785,154
Anritsu Corporation	102,000	2,497,624	1,634,015
Asahi Glass Company Ltd	324,000	2,207,008	2,780,103
BellSystem24 Inc	740	291,883	287,230
NTT Mobile Communications	166	3,005,837	3,413,122
Japan Medical Dynamic Mkt Inc	29,800	1,055,277	1,338,811
BHP Limited	204,000	2,238,884	2,242,453
Alpha Systems Inc	400	53,453	26,843
Canon Inc	198,000	7,621,406	7,773,505
Central Japan Railway Co	156	947,807	981,196
Chubu Electric Power Co Inc	21,300	397,040	386,223
Daiichi Pharmaceutical Co Ltd	198,000	5,103,519	4,311,491
Dai Nippon Printing Co Ltd	191,000	2,353,558	2,595,936
Lawson Inc	73,800	2,494,382	2,682,333
Mizuho Holdings Inc	611	3,745,512	3,763,881
Fast Retailing Co Ltd	6,000	1,137,931	1,295,341
Foster's Brewing Group Ltd	329,614	846,843	830,048
Hoya Corporation	26,000	1,754,611	1,704,780
ITO EN Ltd	9,000	560,255	550,047
JGC Corporation	438,000	3,146,020	3,456,915
Kao Corporation	99,000	2,599,503	2,516,372
Keyence Corporation	3,900	795,074	849,233
Komatsu Ltd	254,000	1,101,013	1,439,268
Komori Corporation	93,000	1,397,180	1,355,082
Kyocera Corporation	20,000	2,216,605	1,912,009
Kirin Beverage Corporation	20,000	428,470	403,934
Mabuchi Motor Co Ltd	14,100	1,385,207	1,414,166
Matsushita Electric Works Ltd	140,000	1,675,942	1,603,594
Mitsubishi Estate Co Ltd	125,000	1,270,758	1,263,812
Mitsubishi Corporation	225,000	1,537,533	1,693,852
Mitsukoshi Ltd	61,407	254,154	284,331
Mitsui Fudosan Co Ltd	200,000	2,105,409	1,983,242
Murata Manufacturing Co Ltd	21,100	2,224,220	1,774,631
NGK Spark Plug Co Ltd	6,000	73,361	79,265
Nintendo Company Ltd	16,300	2,639,268	2,625,734
NEC Corporation	72,000	1,580,546	1,314,283
Nippon Telegraph & Telephone	440	2,888,846	2,795,969
Nissin Food Products Co Ltd	26,000	618,400	568,260
Minebea Co Ltd	197,000	1,779,212	1,546,849
Nissan Motor Co Ltd	279,000	1,776,049	1,912,924
Nomura Securities Co Ltd	91,000	1,851,959	1,922,613
Obayashi Corporation	122,000	590,565	632,048
Olympus Optical Co Ltd	71,000	1,061,779	1,080,502

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**April 30, 2001**

Security Name	Shares	Cost	Fair Value
Promise Company Ltd	21,200	1,587,307	1,733,274
Ricoh Company Ltd	168,000	3,059,779	3,148,258
SMC Corporation	8,800	942,946	1,043,591
Sekisui Chemical Co Ltd	129,000	497,927	493,925
Seven Eleven Japan Company	21,000	976,365	1,021,654
Shin-Etsu Chemical Co Ltd	34,000	1,173,868	1,365,119
Shionogi & Co Ltd	97,000	1,678,311	1,707,816
Sony Corporation	36,000	2,557,488	2,692,678
Sumitomo Bank Ltd	204,000	1,869,272	1,905,662
TDK Corporation	17,200	1,191,834	999,684
Advantest Corporation	6,700	726,891	768,519
Takefuji Corporation	82,500	5,760,314	6,464,565
News Corporation Ltd	57,674	566,720	548,720
Tokyu Corporation	596,000	2,803,278	3,425,426
Toshiba Corporation	143,000	922,993	938,787
Toyota Motor Corp	29,500	1,096,041	981,463
World Co Ltd	53,000	1,973,680	1,514,470
Yamato Transport Co Ltd	58,000	1,192,433	1,239,487
Yokogawa Electric Corp	65,000	664,004	662,970
Orange SA	291,088	2,824,483	3,065,974
Norske Skogindustrier ASA	69,750	1,156,615	1,132,639
Novo Nordisk A/S	192,320	7,433,277	7,310,006
Groupe Bruxelles Lambert SA	19,455	1,112,197	1,017,679
Talisman Energy Inc	205,100	6,379,692	8,351,672
Vodafone Group PLC	33,000	1,068,510	999,240
<b>Total Foreign Equities - Developed Markets</b>		<b>380,370,156</b>	<b>378,075,683</b>
<b>Foreign Equities - Emerging Markets</b>			
China Mobile (Hong Kong) Ltd	207,500	1,043,459	1,019,009
CNOOC Ltd	1,888,000	1,645,473	1,827,699
Cheung Kong Holdings Ltd	314,000	3,743,785	3,502,757
MTR Corporation Limited	3,122,000	5,129,282	5,384,137
Henderson Land Development Co	81,000	490,116	371,816
Hongkong Electric Holdings Ltd	157,000	528,662	535,479
Hutchison Whampoa Ltd	69,000	791,159	745,384
Samsung Electronics	13,660	2,169,051	2,346,105
Sun Hung Kai Properties Ltd	97,000	1,002,523	901,718
Television Broadcast Ltd	162,000	903,608	818,413
<b>Total Foreign Equities - Emerging Markets</b>		<b>17,447,118</b>	<b>17,452,517</b>
<b>Total Foreign Equities</b>	<b>78.3%</b>	<b>397,817,274</b>	<b>395,528,200</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**April 30, 2001**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	18,715,522	<u>18,715,522</u>	<u>18,715,522</u>
Total Short-term Issues                      3.7%		<u>18,715,522</u>	<u>18,715,522</u>
<b>Total International Equity</b>		<u>\$ 525,898,334</u>	<u>\$ 505,466,224</u>
 <b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority 7.41% adjustable rate maturing 8/31/23		<u>\$ 144,216,251</u>	<u>\$ 144,216,251</u>
Total Investments		<u>144,216,251</u>	<u>144,216,251</u>
<b>Total Statutory Investments</b>		<u>\$ 144,216,251</u>	<u>\$ 144,216,251</u>

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

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

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited**  
**Period Ended April 30, 2001**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 666,192	\$ 9,564,488	\$ 5,695,310	\$ 59,158,928
Dividend income	-	-	170,862	179,915
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(24,431)	1,156,397	323,613	8,451,194
	<u>641,761</u>	<u>10,720,885</u>	<u>6,189,785</u>	<u>67,790,037</u>
<b>Expenses</b>				
Investment advisor fees	(16,020)	(218,529)	(68,387)	(826,080)
Trustee fees	(67)	(1,316)	(427)	(7,386)
Custodian bank fees	(877)	(7,104)	(2,724)	(31,205)
Management fees	(2,170)	(36,434)	(13,338)	(204,707)
Fiduciary bond fees	(329)	(3,335)	(1,891)	(18,907)
Professional service fees	(1,073)	(12,633)	(6,272)	(71,400)
<b>Total expenses</b>	<u>(20,536)</u>	<u>(279,351)</u>	<u>(93,039)</u>	<u>(1,159,685)</u>
<b>Investment income, net</b>	<u>621,225</u>	<u>10,441,534</u>	<u>6,096,746</u>	<u>66,630,352</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	112,454	(2,234)	(260,295)	19,479,672
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(101,623)	(2,938)	(20,743,564)	35,152,923
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>10,831</u>	<u>(5,172)</u>	<u>(21,003,859)</u>	<u>54,632,595</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 632,056</u>	<u>\$ 10,436,362</u>	<u>\$ (14,907,113)</u>	<u>\$ 121,262,947</u>

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ 3	\$ -	\$ 18	\$ -	\$ -
-	-	-	10,092,864	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3	-	10,092,882	-	-
(6,308)	(65,707)	(2,971)	(33,093)	(4,640)	(48,300)
(196)	(3,388)	(124)	(2,143)	(327)	(5,644)
-	-	-	-	-	-
(6,118)	(93,891)	(3,869)	(59,390)	(10,192)	(156,424)
(867)	(8,672)	(549)	(5,485)	(1,445)	(14,447)
(2,877)	(32,749)	(1,820)	(20,715)	(4,792)	(54,559)
(16,366)	(204,407)	(9,333)	(120,826)	(21,396)	(279,374)
(16,366)	(204,404)	(9,333)	9,972,056	(21,396)	(279,374)
1,586,262	7,411,661	465,823	(1,877,166)	-	-
-	-	-	-	-	-
(3,131,710)	56,893,439	(1,306,039)	24,840,046	57,363,229	(116,906,766)
-	-	-	-	-	-
(1,545,448)	64,305,100	(840,216)	22,962,880	57,363,229	(116,906,766)
<u>\$ (1,561,814)</u>	<u>\$ 64,100,696</u>	<u>\$ (849,549)</u>	<u>\$ 32,934,936</u>	<u>\$ 57,341,833</u>	<u>\$ (117,186,140)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended April 30, 2001**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ 14,306
Dividend income	-	2,213,507	364,366	3,913,485
Less withholding tax	-	-	147	(8,475)
Commission recapture	-	-	82,731	370,908
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>2,213,507</u>	<u>447,244</u>	<u>4,290,224</u>
<b>Expenses</b>				
Investment advisor fees	(1,610)	(14,200)	(84,804)	(565,288)
Trustee fees	(69)	(1,204)	(128)	(2,215)
Custodian bank fees	-	-	(1,820)	(19,218)
Management fees	(2,175)	(33,367)	(3,999)	(61,376)
Fiduciary bond fees	(308)	(3,082)	(567)	(5,668)
Professional service fees	(1,022)	(11,637)	(1,880)	(21,407)
<b>Total expenses</b>	<u>(5,184)</u>	<u>(63,490)</u>	<u>(93,198)</u>	<u>(675,172)</u>
<b>Investment income, net</b>	<u>(5,184)</u>	<u>2,150,017</u>	<u>354,046</u>	<u>3,615,052</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	2,763,891	(21,249,318)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	19,918,938	(39,427,492)	26,388,661	(21,961,513)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>19,918,938</u>	<u>(39,427,492)</u>	<u>29,152,552</u>	<u>(43,210,831)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 19,913,754</u>	<u>\$ (37,277,475)</u>	<u>\$ 29,506,598</u>	<u>\$ (39,595,779)</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (84)	\$ 8,887	\$ -	\$ -	\$ -	\$ -
431,645	34,189,899	-	-	-	-
(5,607)	(9,484)	-	-	-	-
7,635	75,866	-	-	-	-
-	-	-	-	-	-
433,589	34,265,168	-	-	-	-
(249,349)	(2,171,326)	(88,888)	(896,636)	(39,659)	(359,871)
(259)	(4,472)	(48)	(825)	(11)	(199)
(5,233)	(60,793)	-	-	-	-
(8,075)	(123,928)	(1,488)	(22,825)	(360)	(5,521)
(1,145)	(11,446)	(210)	(2,107)	(51)	(510)
(3,797)	(43,225)	(699)	(7,961)	(169)	(1,925)
(267,858)	(2,415,190)	(91,333)	(930,354)	(40,250)	(368,026)
165,731	31,849,978	(91,333)	(930,354)	(40,250)	(368,026)
(4,046,853)	(20,603,457)	13,567	127,825	7,608	65,870
-	-	-	-	-	-
63,308,584	54,909,144	5,113,270	12,510,070	1,829,795	4,460,950
-	-	-	-	-	-
59,261,731	34,305,687	5,126,837	12,637,895	1,837,403	4,526,820
<u>\$ 59,427,462</u>	<u>\$ 66,155,665</u>	<u>\$ 5,035,504</u>	<u>\$ 11,707,541</u>	<u>\$ 1,797,153</u>	<u>\$ 4,158,794</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended April 30, 2001**

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 12,691	\$ 150,334	\$ 881,261	\$ 7,615,841
Dividend income	425,837	5,380,598	-	-
Less withholding tax	(16,611)	(288,070)	-	-
Commission recapture	-	117,912	-	-
Net accretion (amortization)	-	-	-	-
	<u>421,917</u>	<u>5,360,774</u>	<u>881,261</u>	<u>7,615,841</u>
<b>Expenses</b>				
Investment advisor fees	(163,357)	(1,827,161)	-	-
Trustee fees	(220)	(3,805)	(53)	(908)
Custodian bank fees	(25,909)	(296,206)	-	-
Management fees	(6,870)	(105,435)	(1,642)	(25,204)
Fiduciary bond fees	(974)	(9,738)	(233)	(2,330)
Professional service fees	(3,230)	(36,775)	(772)	(8,794)
<b>Total expenses</b>	<u>(200,560)</u>	<u>(2,279,120)</u>	<u>(2,700)</u>	<u>(37,236)</u>
<b>Investment income, net</b>	<u>221,357</u>	<u>3,081,654</u>	<u>878,561</u>	<u>7,578,605</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(6,353,795)	(15,802,150)	-	-
Foreign currency transactions	(1,844,706)	(26,454,385)	-	-
Net increase (decrease) in the fair value of:				
Investments	29,637,025	(74,069,084)	-	-
Translation of assets and liabilities in foreign currencies	4,077,216	(6,776,617)	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>25,515,740</u>	<u>(123,102,236)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 25,737,097</u>	<u>\$ (120,020,582)</u>	<u>\$ 878,561</u>	<u>\$ 7,578,605</u>

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2001**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income, net	\$ 621,225	\$ 10,441,534	\$ 6,096,746	\$ 66,630,352
Net realized gain (loss) from investments	112,454	(2,234)	(260,295)	19,479,672
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(101,623)	(2,938)	(20,743,564)	35,152,923
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>632,056</b>	<b>10,436,362</b>	<b>(14,907,113)</b>	<b>121,262,947</b>
<b>Distributions to unitholders</b>				
Investment income, net	(811,185)	(10,748,043)	(6,445,267)	(68,128,815)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>(811,185)</b>	<b>(10,748,043)</b>	<b>(6,445,267)</b>	<b>(68,128,815)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	76,173,498	891,941,247	1,591,221	91,079,133
Reinvestment of distributions	811,185	10,748,047	6,445,267	68,128,815
	<u>76,984,683</u>	<u>902,689,294</u>	<u>8,036,488</u>	<u>159,207,948</u>
Amount paid for repurchase of units	<u>(79,572,628)</u>	<u>(933,203,150)</u>	<u>(501,546)</u>	<u>(428,080,255)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(2,587,945)</b>	<b>(30,513,856)</b>	<b>7,534,942</b>	<b>(268,872,307)</b>
<b>Contributions</b>				
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(2,767,074)</b>	<b>(30,825,537)</b>	<b>(13,817,438)</b>	<b>(215,738,175)</b>
Net assets, beginning of period	<u>137,941,987</u>	<u>166,000,450</u>	<u>1,217,961,949</u>	<u>1,419,882,686</u>
<b>Net assets, end of period</b>	<b>\$ 135,174,913</b>	<b>\$ 135,174,913</b>	<b>\$ 1,204,144,511</b>	<b>\$ 1,204,144,511</b>
<b>Fund unit transactions</b>				
Units sold	7,621,369.86	89,130,483.59	154,173.58	9,217,812.82
Units issued from reinvestment of distributions	80,961.89	1,071,887.61	624,482.51	6,804,125.18
	<u>7,702,331.75</u>	<u>90,202,371.20</u>	<u>778,656.09</u>	<u>16,021,938.00</u>
Units repurchased	<u>(7,963,722.88)</u>	<u>(93,256,974.66)</u>	<u>(48,594.86)</u>	<u>(43,419,603.75)</u>
Net increase (decrease) in fund units	<u>(261,391.13)</u>	<u>(3,054,603.46)</u>	<u>730,061.23</u>	<u>(27,397,665.75)</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
\$ (16,366)	\$ (204,404)	\$ (9,333)	\$ 9,972,056	\$ (21,396)	\$ (279,374)
1,586,262	7,411,661	465,823	(1,877,166)	-	-
-	-	-	-	-	-
(3,131,710)	56,893,439	(1,306,039)	24,840,046	57,363,229	(116,906,766)
-	-	-	-	-	-
(1,561,814)	64,100,696	(849,549)	32,934,936	57,341,833	(117,186,140)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,507	17,266,760	443,992	29,716,537	10,458,086	168,744,642
-	-	-	-	-	-
16,507	17,266,760	443,992	29,716,537	10,458,086	168,744,642
(15,119,082)	(156,896,360)	(12,399,517)	(174,175,967)	-	(1,828,098)
(15,102,575)	(139,629,600)	(11,955,525)	(144,459,430)	10,458,086	166,916,544
-	-	-	-	-	-
-	-	-	-	-	-
(16,664,389)	(75,528,904)	(12,805,074)	(111,524,494)	67,799,919	49,730,404
622,203,815	681,068,330	298,003,496	396,722,916	721,286,575	739,356,090
<u>\$ 605,539,426</u>	<u>\$ 605,539,426</u>	<u>\$ 285,198,422</u>	<u>\$ 285,198,422</u>	<u>\$ 789,086,494</u>	<u>\$ 789,086,494</u>
1,473.67	1,676,562.81	39,287.38	2,784,488.07	872,351.06	11,538,083.37
-	-	-	-	-	-
1,473.67	1,676,562.81	39,287.38	2,784,488.07	872,351.06	11,538,083.37
(1,349,807.16)	(14,985,205.97)	(1,097,193.96)	(16,518,833.51)	-	(131,898.29)
(1,348,333.49)	(13,308,643.16)	(1,057,906.58)	(13,734,345.44)	872,351.06	11,406,185.08

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended April 30, 2001**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (5,184)	\$ 2,150,017	\$ 354,046	\$ 3,615,052
Net realized gain (loss) from investments	-	-	2,763,891	(21,249,318)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	19,918,938	(39,427,492)	26,388,661	(21,961,513)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>19,913,754</u>	<u>(37,277,475)</u>	<u>29,506,598</u>	<u>(39,595,779)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	5,258,304	152,594,415	965,940	86,437,744
Reinvestment of distributions	-	-	-	-
	<u>5,258,304</u>	<u>152,594,415</u>	<u>965,940</u>	<u>86,437,744</u>
Amount paid for repurchase of units	-	(5,972,958)	(223,503)	(20,663,753)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>5,258,304</u>	<u>146,621,457</u>	<u>742,437</u>	<u>65,773,991</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>25,172,058</u>	<u>109,343,982</u>	<u>30,249,035</u>	<u>26,178,212</u>
Net assets, beginning of period	<u>248,667,603</u>	<u>164,495,679</u>	<u>339,216,063</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u>\$ 273,839,661</u>	<u>\$ 273,839,661</u>	<u>\$ 369,465,098</u>	<u>\$ 369,465,098</u>
<b>Fund unit transactions</b>				
Units sold	433,990.90	10,432,901.98	99,363.93	7,675,658.53
Units issued from reinvestment of distributions	-	-	-	-
	<u>433,990.90</u>	<u>10,432,901.98</u>	<u>99,363.93</u>	<u>7,675,658.53</u>
Units repurchased	-	(400,553.66)	(22,991.24)	(1,821,613.83)
Net increase (decrease) in fund units	<u>433,990.90</u>	<u>10,032,348.32</u>	<u>76,372.69</u>	<u>5,854,044.70</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 165,731	\$ 31,849,978	\$ (91,333)	\$ (930,354)	\$ (40,250)	\$ (368,026)
(4,046,853)	(20,603,457)	13,567	127,825	7,608	65,870
-	-	-	-	-	-
63,308,584	54,909,144	5,113,270	12,510,070	1,829,795	4,460,950
-	-	-	-	-	-
<u>59,427,462</u>	<u>66,155,665</u>	<u>5,035,504</u>	<u>11,707,541</u>	<u>1,797,153</u>	<u>4,158,794</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,520,597	141,115,689	2,445	42,947,172	363,941	27,853,164
-	-	-	-	-	-
<u>1,520,597</u>	<u>141,115,689</u>	<u>2,445</u>	<u>42,947,172</u>	<u>363,941</u>	<u>27,853,164</u>
(821,092)	(30,146,008)	-	-	(363,350)	(377,217)
699,505	110,969,681	2,445	42,947,172	591	27,475,947
-	-	-	-	-	-
-	-	-	-	-	-
<u>60,126,967</u>	<u>177,125,346</u>	<u>5,037,949</u>	<u>54,654,713</u>	<u>1,797,744</u>	<u>31,634,741</u>
762,840,186	645,841,807	176,199,651	126,582,887	62,416,635	32,579,638
<u>\$ 822,967,153</u>	<u>\$ 822,967,153</u>	<u>\$ 181,237,600</u>	<u>\$ 181,237,600</u>	<u>\$ 64,214,379</u>	<u>\$ 64,214,379</u>
137,721.41	12,746,429.89	187.95	3,468,113.36	25,352.16	2,030,493.33
-	-	-	-	-	-
<u>137,721.41</u>	<u>12,746,429.89</u>	<u>187.95</u>	<u>3,468,113.36</u>	<u>25,352.16</u>	<u>2,030,493.33</u>
(74,366.83)	(2,703,854.46)	-	-	(25,310.96)	(26,216.84)
<u>63,354.58</u>	<u>10,042,575.43</u>	<u>187.95</u>	<u>3,468,113.36</u>	<u>41.20</u>	<u>2,004,276.49</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended April 30, 2001**

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 221,357	\$ 3,081,654	\$ 878,561	\$ 7,578,605
Net realized gain (loss) from investments	(6,353,795)	(15,802,150)	-	-
Net realized gain (loss) from foreign currency transactions	(1,844,706)	(26,454,385)	-	-
Net increase (decrease) in the fair value of investments	29,637,025	(74,069,084)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	4,077,216	(6,776,617)	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>25,737,097</u>	<u>(120,020,582)</u>	<u>878,561</u>	<u>7,578,605</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	2,223,704	210,171,404	-	-
Reinvestment of distributions	-	-	-	-
	<u>2,223,704</u>	<u>210,171,404</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	<u>(1,235,982)</u>	<u>(136,298,247)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>987,722</u>	<u>73,873,157</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>26,724,819</u>	<u>(46,147,425)</u>	<u>(1,247,300)</u>	<u>(11,212,358)</u>
	<u>(368,739)</u>	<u>(3,633,753)</u>		
Net assets, beginning of period	<u>479,202,103</u>	<u>552,074,347</u>	<u>145,463,551</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 505,926,922</u>	<u>\$ 505,926,922</u>	<u>\$ 145,094,812</u>	<u>\$ 145,094,812</u>
<b>Fund unit transactions</b>				
Units sold	186,387.40	14,455,185.25		
Units issued from reinvestment of distributions	-	-		
	<u>186,387.40</u>	<u>14,455,185.25</u>		
Units repurchased	<u>(103,598.10)</u>	<u>(9,336,170.74)</u>		
Net increase (decrease) in fund units	<u>82,789.30</u>	<u>5,119,014.51</u>		

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

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

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

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

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

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes. The weighted average maturity shall have a target of 180 days and shall not exceed 270 days. The maximum maturity of securities held shall be two years (731 days). For asset-backed securities, the maturity shall be defined as the average life of the security. Fischer Francis Trees & Watts is the advisor to this pool.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification within the Consolidated Pension Fund, but not at the expense of total return. There are no maturity restrictions for this pool. This pool is co-advised by Western Asset Management Company and Hoisington Investment Management Company.

**Fixed Income Qualified** - Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

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

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

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

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

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are actively managed by Loomis, Sayles, & Company, Aronson + Partners, and Wellington Management Company, and structure managed by Dimensional Fund Advisors Inc.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (free) (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. This pool is co-managed by Mastholm Asset Management, TT International Investment Management and Capital International companies. The objective of the International Equity is to exceed Morgan Stanley Capital International's All Country World index excluding USA over rolling three- to five-year periods, net of fees.

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

The combined net asset value for the pools and statutory investments at April 30, 2001 is \$5,381,889,391.

**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 April 30, 2001, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Japanese Yen	5/1/01	25,618,486	\$ 207,253		\$ 209,652	\$ (2,399)
Long	Japanese Yen	5/2/01	194,458,000	1,573,165		1,573,880	(715)
Long	Japanese Yen	5/2/01	14,537,195	117,606		118,033	(427)
Short	Euro Currency Unit	5/2/01		167,708	185,974	164,885	2,823
Short	Norwegian Krone	5/2/01		123,485	1,117,637	122,627	858
Long	Hong Kong Dollar	5/3/01	4,455,167	571,241		571,248	(7)
Long	British Pound	5/3/01	1,803,871	2,580,979		2,582,368	(1,389)
Long	Australian Dollar	5/3/01	4,383,094	2,238,885		2,247,585	(8,700)
Long	British Pound	5/3/01	242,266	346,635		347,590	(955)
Short	Euro Currency Unit	5/3/01		849,039	953,558	845,425	3,614
Short	Danish Krone	5/3/01		787,436	6,628,396	787,321	115
Short	Norwegian Krone	5/3/01		141,394	1,288,124	141,333	61
Short	Euro Currency Unit	5/4/01		98,986	111,596	98,942	44
Long	Japanese Yen	5/7/01	225,159,394	1,821,539		1,818,588	2,951
Short	Japanese Yen	5/11/01		4,000,000	495,600,000	4,009,404	(9,404)
Short	Japanese Yen	5/11/01		3,700,000	452,880,000	3,663,799	36,201
Short	Japanese Yen	5/11/01		12,000,000	1,452,000,000	11,746,680	253,320
Short	Japanese Yen	5/23/01		24,000,000	2,930,400,000	23,706,936	293,064
				<u>\$ 55,325,351</u>		<u>\$ 54,756,296</u>	<u>\$ 569,055</u>

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

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	27,939.981	1,004,074.688	707,204.854		798,974.421	
Amount	\$ 279,633.89	\$ 10,182,468.01	\$ 7,900,966.89		\$ 10,329,013.48	
<b>Public Employees' Retirement System</b>						
Shares	1,815,611.475	53,839,959.228	36,542,590.859		42,156,561.949	
Amount	\$ 18,171,325.94	\$ 545,998,887.17	\$ 408,257,662.05		\$ 544,993,287.83	
<b>Teachers' Retirement System</b>						
Shares	2,847,999.910	22,127,287.929	15,096,713.425		15,976,916.945	
Amount	\$ 28,503,859.64	\$ 224,396,057.47	\$ 168,662,067.54		\$ 206,547,025.96	
<b>Pneumoconiosis</b>						
Shares	1,636,035.870	14,100,086.240		10,156,954.505		1,707,239.278
Amount	\$ 16,374,065.41	\$ 142,991,033.17		\$ 114,444,023.20		\$ 22,307,391.06
<b>Public Safety Retirement System</b>						
Shares	106,665.037	1,739,849.700	1,048,072.491		1,227,088.523	
Amount	\$ 1,067,544.01	\$ 17,644,069.83	\$ 11,709,175.92		\$ 15,863,604.09	
<b>State Police Retirement System</b>						
Shares	32,739.269	196,079.544	142,792.714		170,102.168	
Amount	\$ 327,666.98	\$ 1,988,471.28	\$ 1,595,295.19		\$ 2,199,053.61	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	39,248.027	984,212.423	663,642.406		708,125.488	
Amount	\$ 392,809.09	\$ 9,981,041.88	\$ 7,414,282.64		\$ 9,154,533.01	
<b>Workers' Compensation EELF</b>						
Shares	107,613.514	231,856.987		159,852.019		102,161.728
Amount	\$ 1,077,036.73	\$ 2,351,295.56		\$ 1,801,141.10		\$ 1,334,881.20
<b>Workers' Compensation Fund I</b>						
Shares	6,060,525.599	11,936,184.530		6,778,932.301		11,264,185.557
Amount	\$ 60,656,031.07	\$ 121,046,590.00		\$ 76,381,978.98		\$ 147,181,824.75
<b>Workers' Compensation Fund II</b>						
Shares	-	11,114,655.782		7,116,978.945		6,863,218.787
Amount	\$ -	\$ 112,715,347.03		\$ 80,190,937.46		\$ 89,677,239.39
<b>Wildlife Endowment Fund</b>						
Shares	728,151.873	482,528.779		364,330.018		196,065.078
Amount	\$ 7,287,619.19	\$ 4,893,394.80		\$ 4,105,107.79		\$ 2,561,855.52
<b>Prepaid Tuition Trustfund</b>						
Shares	103,645.698	981,727.084		734,429.749		824,749.517
Amount	\$ 1,037,325.32	\$ 9,955,837.69		\$ 8,275,226.12		\$ 10,776,468.33
<b>Total</b>						
Shares	13,506,176.253	118,738,502.914	54,201,016.749	25,311,477.537	61,037,769.494	20,957,619.945
Amount	\$ 135,174,917.27	\$ 1,204,144,493.89	\$ 605,539,450.23	\$ 285,198,414.65	\$ 789,086,517.98	\$ 273,839,660.25

\* 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)
286,494.048	565,648.602	152,057.191		346,833.064		
\$ 3,026,803.31	\$ 6,731,473.47	\$ 2,034,642.00		\$ 4,359,691.96		<u>\$ 44,844,693.01</u>
17,880,061.859	36,102,054.334	9,415,851.438		20,628,017.492		
\$ 188,902,460.18	\$ 429,630,728.60	\$ 125,991,323.61		\$ 259,294,200.50	\$ 145,094,811.99	<u>\$ 2,666,334,687.87</u>
6,835,968.428	13,249,235.638	3,518,793.077		7,698,358.969		
\$ 72,221,856.05	\$ 157,671,879.50	\$ 47,084,153.80		\$ 96,768,379.94		<u>\$ 1,001,855,279.90</u>
729,741.341	1,412,002.166		339,094.993	854,585.150		
\$ 7,709,701.21	\$ 16,803,462.59		\$ 5,008,013.59	\$ 10,742,136.19		<u>\$ 336,379,826.42</u>
519,380.101	1,005,936.727	290,669.261		594,747.070		
\$ 5,487,239.34	\$ 11,971,100.73	\$ 3,889,377.95		\$ 7,475,971.26		<u>\$ 75,108,083.13</u>
56,452.982	110,237.715	28,272.090		68,281.818		
\$ 596,424.51	\$ 1,311,878.53	\$ 378,302.28		\$ 858,302.52		<u>\$ 9,255,394.90</u>
263,117.844	503,789.427	138,990.431		317,631.736		
\$ 2,779,834.23	\$ 5,995,321.39	\$ 1,859,798.71		\$ 3,992,631.24		<u>\$ 41,570,252.19</u>
37,804.972	73,002.728		17,700.766	45,807.687		
\$ 399,408.70	\$ 868,765.39		\$ 261,418.42	\$ 575,802.67		<u>\$ 8,669,749.77</u>
5,022,555.698	9,765,606.066		2,461,106.692	5,793,158.622		
\$ 53,063,190.45	\$ 116,215,116.47		\$ 36,347,501.45	\$ 72,820,009.67		<u>\$ 683,712,242.84</u>
2,936,529.439	5,635,337.064		1,387,883.852	3,420,362.252		
\$ 31,024,368.92	\$ 67,063,052.60		\$ 20,497,327.68	\$ 42,993,956.93		<u>\$ 444,162,230.01</u>
80,799.252	133,476.438		10,516.855	110,248.807		
\$ 853,642.32	\$ 1,588,429.81		\$ 155,320.94	\$ 1,385,827.61		<u>\$ 22,831,197.98</u>
321,835.215	597,956.691		131,683.161	370,723.967		
\$ 3,400,181.97	\$ 7,115,954.30		\$ 1,944,797.40	\$ 4,660,000.64		<u>\$ 47,165,791.77</u>
34,970,741.179	69,154,283.596	13,544,633.488	4,347,986.319	40,248,756.634		
<u>\$ 369,465,111.19</u>	<u>\$ 822,967,163.38</u>	<u>\$ 181,237,598.35</u>	<u>\$ 64,214,379.48</u>	<u>\$ 505,926,911.13</u>	<u>\$ 145,094,811.99</u>	

**THIS PAGE LEFT BLANK INTENTIONALLY**

**CONSOLIDATED  
FUND**

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

**April 30, 2001**

	<b>WVIMB Directed Accounts</b>			
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 986,487,052	\$ 158,731,542		
At fair value			\$ 335,350,278	\$ 110,464,477
Cash	-	-	-	-
Receivables:				
Accrued interest	7,192,694	1,372,598	5,054,911	-
Investments sold	-	-	-	-
<b>Total assets</b>	<u>993,679,746</u>	<u>160,104,140</u>	<u>340,405,189</u>	<u>110,464,477</u>
<b>Liabilities</b>				
Accrued expenses	72,141	14,192	34,098	-
Payable for investments purchased	8,179,823	-	2,082,619	-
<b>Total liabilities</b>	<u>8,251,964</u>	<u>14,192</u>	<u>2,116,717</u>	<u>-</u>
<b>Net assets at value</b>	<u>\$ 985,427,782</u>	<u>\$ 160,089,948</u>	<u>\$ 338,288,472</u>	<u>\$ 110,464,477</u>
<b>Net assets</b>				
Paid-in capital	\$ 985,426,658	\$ 160,086,682	\$ 329,809,370	\$ 183,415,000
Accumulated undistributed net investment income	1,124	3,266	1,631,314	-
Accumulated undistributed net realized gain (loss)	-	-	302	(97,707,010)
Unrealized net appreciation (depreciation) of investments	-	-	6,847,486	24,756,487
<b>Net assets at value</b>	<u>\$ 985,427,782</u>	<u>\$ 160,089,948</u>	<u>\$ 338,288,472</u>	<u>\$ 110,464,477</u>
Investment unit data:				
Units outstanding	985,426,658	160,086,682	3,283,276	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$103.03</u>	<u>\$0.60</u>

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,356,735	\$ 170,063,234	\$ 77,531,485			\$ 456,275
75,159	-	-	\$ 6,666,238	\$ 1,478,321	-
414,520	1,693,400	13,914	-	190	-
-	-	-	-	-	-
109,846,414	171,756,634	77,545,399	6,666,238	1,478,511	456,275
5,358	5,096	1,939	183	-	87
-	3,798,864	-	-	-	-
5,358	3,803,960	1,939	183	-	87
\$ 109,841,056	\$ 167,952,674	\$ 77,543,460	\$ 6,666,055	\$ 1,478,511	\$ 456,188
\$ 109,841,056					
-					
-					
-					
\$ 109,841,056					
109,841,056					
\$1.00					

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.625 %	05/15/2001	\$ 5,000,000	\$ 4,998,507	\$ 5,002,350
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,991,047	10,009,400
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,032	5,008,600
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,988,864	10,025,000
U. S. Treasury Note	5.500	07/31/2001	19,000,000	18,997,446	19,071,250
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,014,534	20,125,000
U. S. Treasury Note	5.500	08/31/2001	15,000,000	14,986,867	15,067,950
U. S. Treasury Note	5.625	09/30/2001	25,000,000	25,046,545	25,152,250
U. S. Treasury Note	5.875	10/31/2001	3,000,000	3,014,290	3,026,730
U. S. Treasury Note	5.875	11/30/2001	15,000,000	15,144,991	15,154,650
U. S. Treasury Note	6.375	01/31/2002	5,000,000	5,051,029	5,082,050
U. S. Treasury Note	6.250	01/31/2002	3,000,000	3,030,380	3,046,860
U. S. Treasury Note	6.250	02/28/2002	3,000,000	3,051,750	3,051,570
U. S. Treasury Note	6.375	04/30/2002	23,000,000	23,524,427	23,506,690
Total U. S. Treasury Issues	16.4%			161,840,709	162,330,350
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.125	05/04/2001	3,500,000	3,499,679	3,500,560
Federal Home Credit Bank	6.070	07/02/2001	3,000,000	3,003,857	3,006,570
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,916,728	9,989,100
Federal Home Loan Bank	4.875	01/22/2002	15,000,000	14,985,526	15,049,200
Federal Home Loan Bank	6.750	02/01/2002	15,000,000	15,191,294	15,262,500
Federal National Mortgage Assn	7.500	02/11/2002	15,350,000	15,609,297	15,702,590
Federal National Mortgage Assn	5.375	03/15/2002	3,000,000	3,020,012	3,026,250
Federal Home Loan Bank	4.500	04/04/2002	5,000,000	5,013,270	5,006,250
Federal Home Loan Bank	4.700	04/16/2002	3,000,000	2,999,548	3,001,890
Total U. S. Government Agency Bonds				73,239,211	73,544,910
Total U. S. Government Agency Issues	7.4%			73,239,211	73,544,910
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,028	3,000,000
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,998,434	10,000,200
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,999,594	2,000,640
Ford Capital BV	9.375	05/15/2001	5,000,000	5,007,570	5,006,750
American Express Credit Corp	6.750	06/01/2001	5,000,000	5,006,019	5,008,650
Airtouch Communications Inc	7.125	07/15/2001	3,000,000	3,011,558	3,011,430
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,499,571	1,506,525

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Commerzbank AG	7.075	07/23/2001	10,000,000	9,991,640	10,057,000
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,994,439	5,030,350
Student Loan Marketing Assn	4.191 A	08/10/2001	10,000,000	9,997,759	9,999,000
Sears Roebuck Acceptance	7.130	09/12/2001	14,470,000	14,593,036	14,580,551
Sanwa Business Credit	7.250	09/15/2001	2,500,000	2,518,211	2,523,325
Student Loan Marketing Assn	4.171 A	09/17/2001	20,000,000	19,994,301	20,004,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	9,565,000	9,564,260	9,604,024
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,901,213	15,016,950
ABN AMRO Bank NV Chi	6.625	10/31/2001	4,615,000	4,656,144	4,659,258
American Express Credit Corp	6.125	11/15/2001	3,000,000	2,997,123	3,023,640
Chrysler Financial Corp	5.690	11/15/2001	11,730,000	11,682,532	11,729,883
African Dev Bank	7.750	12/15/2001	5,000,000	5,077,033	5,089,450
Vodafone Group PLC	5.080 A	12/19/2001	10,000,000	9,996,304	10,010,500
IBM Credit Corp	7.000	01/28/2002	3,600,000	3,652,829	3,660,732
AT&T Capital Corp	6.750	02/04/2002	4,950,000	5,008,675	5,002,520
General Motors Acceptance Corp	6.750	02/07/2002	15,000,000	15,173,708	15,183,150
CIT Group Holdings Inc	5.193 A	09/13/2002	20,000,000	20,000,000	19,924,000
Wells Fargo & Co	5.468 A	10/30/2002	20,000,000	20,000,000	20,022,000
Total U. S. Corporate Bonds				214,321,981	214,654,528
Total Corporate Issues	21.7%			214,321,981	214,654,528
<b>Short Term Issues</b>					
Merrill Lynch & Co Inc Repurchase Agreement	4.620	05/01/2001	99,969,417	99,969,417	99,969,417
Morgan Stanley Dean Witter Repurchase Agreement	4.610	05/01/2001	27,902,136	27,902,136	27,902,136
UBS Finance (DE) LLC Commercial Paper	0.000	05/01/2001	10,000,000	10,000,000	10,000,000
Avery Dennison Corp Commercial Paper	0.000	05/01/2001	20,000,000	20,000,000	20,000,000
Enterprise Funding Corp Commercial Paper	0.000	05/01/2001	5,000,000	5,000,000	5,000,000
Ciesco LP Commercial Paper	0.000	05/03/2001	20,000,000	19,994,614	19,994,614
FPL Group Capital Inc Commercial Paper	0.000	05/04/2001	25,000,000	24,990,244	24,990,244
Merrill Lynch & Co Inc Commercial Paper	0.000	05/07/2001	5,000,000	4,995,802	4,995,802
American Honda Finance Commercial Paper	0.000	05/10/2001	5,000,000	4,993,978	4,993,978
Homeside Lending Inc Commercial Paper	0.000	05/10/2001	5,000,000	4,993,733	4,993,733
Coca Cola Enterprises Commercial Paper	0.000	05/11/2001	7,500,000	7,489,475	7,489,475
Moat Funding LLC Commercial Paper	0.000	05/11/2001	3,000,000	2,995,555	2,995,555
Hertz Corporation Commercial Paper	0.000	05/11/2001	20,000,000	19,972,588	19,972,588
Credit Suisse First Boston Inc Commercial Paper	0.000	05/14/2001	10,000,000	9,980,971	9,980,971
Eastman Kodak Co Commercial Paper	0.000	05/15/2001	20,000,000	19,958,679	19,958,679
Homeside Lending Inc Commercial Paper	0.000	05/16/2001	5,000,000	4,989,942	4,989,942
Ford Motor Credit Co Commercial Paper	0.000	05/17/2001	5,000,000	4,988,757	4,988,757
Goldman Sachs Group LP Commercial Paper	0.000	05/17/2001	5,000,000	4,988,907	4,988,907
Metlife Funding Inc Commercial Paper	0.000	05/18/2001	5,000,000	4,987,586	4,987,586
Morgan Stanley Dean Witter Commercial Paper	0.000	05/18/2001	10,000,000	9,976,849	9,976,849
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,998,485	9,998,485
Windmill Funding Corp Commercial Paper	0.000	05/22/2001	5,000,000	4,985,919	4,985,919

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Corporate Asset Funding Co Commercial Paper	0.000	05/22/2001	20,000,000	19,948,383	19,948,383
UBN Delaware Inc Commercial Paper	0.000	05/23/2001	5,000,000	4,984,509	4,984,509
Caterpillar Financial Services Commercial Paper	0.000	05/24/2001	5,000,000	4,984,690	4,984,690
EI duPont de Nemours Co Commercial Paper	0.000	05/25/2001	5,000,000	4,984,318	4,984,318
JP Morgan Chase & Co Commercial Paper	0.000	05/29/2001	10,000,000	9,962,335	9,962,335
National Rural Utilities Co-op Commercial Paper	0.000	05/29/2001	5,000,000	4,982,874	4,982,874
General Motors Acceptance Corp Commercial Paper	0.000	06/04/2001	5,000,000	4,976,396	4,976,396
Sigma Finance Inc Commercial Paper	0.000	06/06/2001	5,000,000	4,974,977	4,974,977
UBS Finance (DE) LLC Commercial Paper	0.000	06/06/2001	4,300,000	4,276,863	4,276,863
Old Line Funding Corp Commercial Paper	0.000	06/08/2001	5,000,000	4,976,691	4,976,691
SBC Communications Inc Commercial Paper	0.000	06/12/2001	15,000,000	14,924,687	14,924,687
Coca Cola Enterprises Commercial Paper	0.000	06/13/2001	5,000,000	4,974,307	4,974,307
U. S. Treasury Bills	0.000	06/14/2001	20,000,000	19,886,657	19,886,658
Morgan Stanley Dean Witter Commercial Paper	0.000	06/14/2001	5,000,000	4,971,199	4,971,199
SBC Communications Inc Commercial Paper	0.000	06/15/2001	5,000,000	4,970,552	4,970,552
Homeside Lending Inc Commercial Paper	0.000	06/19/2001	5,000,000	4,970,353	4,970,353
Merrill Lynch & Company Inc Commercial Paper	0.000	06/22/2001	5,000,000	4,968,831	4,968,831
Halifax Plc Commercial Paper	0.000	06/25/2001	10,000,000	9,935,482	9,935,482
Moat Funding LLC Commercial Paper	0.000	06/26/2001	5,000,000	4,966,216	4,966,216
Links Finance LLC Commercial Paper	0.000	07/03/2001	5,000,000	4,958,636	4,940,470
Goldman Sachs Group LP Commercial Paper	0.000	07/10/2001	5,000,000	4,955,548	4,942,366
General Electric Capital Corp Commercial Paper	0.000	07/17/2001	5,000,000	4,954,698	4,954,699
International Lease Finance Co Commercial Paper	0.000	07/18/2001	6,023,000	5,967,878	5,962,281
Federal Home Loan Mort Corp Discount Note	0.000	07/19/2001	20,000,000	19,818,510	19,818,510
American Honda Finance Commercial Paper	0.000	07/20/2001	5,000,000	4,953,290	4,948,666
Den Norske Bank Commercial Paper	0.000	07/23/2001	5,000,000	4,951,191	4,946,537
Kitty Hawk Funding Corp Commercial Paper	0.000	07/26/2001	5,054,000	5,003,026	5,000,680
Federal National Mortgage Assn Discount Note	0.000	08/09/2001	5,000,000	4,929,683	4,933,100
Federal National Mortgage Assn Discount Note	0.000	02/08/2002	5,000,000	4,818,734	4,837,900
<b>Total Short-term Issues</b>	54.5%			<u>537,085,151</u>	<u>537,059,167</u>
<b>Total Cash Liquidity</b>				<u>\$ 986,487,052</u>	<u>\$ 987,588,955</u>

**Government Money Market**

*U. S. Treasury Issues*

U. S. Treasury Note	5.625 %	05/15/2001	\$ 10,000,000	\$ 9,997,473	\$ 10,004,700
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,990,092	10,009,400
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,989,098	10,025,000
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,007,267	10,062,500
U. S. Treasury Note	5.500	07/31/2001	10,000,000	10,013,115	10,037,500
U. S. Treasury Note	5.500	08/31/2001	10,000,000	10,002,247	10,045,300
U. S. Treasury Note	5.625	09/30/2001	10,000,000	10,009,758	10,060,900
U. S. Treasury Note	6.375	09/30/2001	10,000,000	10,068,428	10,092,200

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.875	10/31/2001	13,000,000	13,088,251	13,115,830
U. S. Treasury Note	5.875	11/30/2001	8,000,000	8,087,474	8,082,480
U. S. Treasury Note	6.375	04/30/2002	5,000,000	5,115,330	5,110,150
Total U.S. Treasury Issues	67.0%			106,368,533	106,645,960
<i>Short-term Issues</i>					
Merrill Lynch & Co Repurchase Agreement	4.620	05/01/2001	40,937,170	40,937,170	40,937,170
Morgan Stanley Dean Witter Repurchase Agreement	4.610	05/01/2001	11,425,839	11,425,839	11,425,839
Total Short-term Issues	33.0%			52,363,009	52,363,009
<b>Total Government Money Market</b>				<b>\$ 158,731,542</b>	<b>\$ 159,008,969</b>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875 %	10/31/2001	\$ 5,000,000	\$ 4,982,004	\$ 5,044,550
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,493,353	16,871,250
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,174,575	2,216,560
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,926,142	7,150,920
U. S. Treasury Note	5.500	01/31/2003	12,600,000	12,507,479	12,852,000
U. S. Treasury Note	6.250	02/15/2003	5,800,000	5,918,435	5,988,500
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,920,278	5,133,600
U. S. Treasury Bond	10.750	05/15/2003	4,000,000	4,498,290	4,486,240
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,929,383	20,575,000
U. S. Treasury Note	4.250	11/15/2003	6,000,000	5,966,579	5,963,460
U. S. Treasury Note	4.750	02/15/2004	3,000,000	3,020,770	3,012,180
U. S. Treasury Note	7.250	05/15/2004	25,000,000	26,059,671	26,804,750
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,158,893	10,757,800
U. S. Treasury Note	7.875	11/15/2004	8,000,000	8,750,223	8,800,000
Total U. S. Treasury Issues	40.5%			132,306,075	135,656,810
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,128	3,518,585
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,998,994	3,025,320
Federal Home Loan Bank	6.260	10/29/2001	500,000	499,385	504,765
Federal Home Loan Bank	7.905	11/07/2001	985,000	990,978	1,002,543
Federal National Mortgage Assn	6.375	01/16/2002	200,000	200,423	202,782
Federal Home Loan Bank	6.000	03/27/2002	500,000	499,589	507,345
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,938	3,063,750

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,995,983	6,128,460
Federal Home Loan Bank	6.670	08/23/2002	135,000	136,360	138,839
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,417,444	5,496,174
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,453,477	6,585,300
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,464,554	5,567,421
Federal Home Loan Bank	6.375	11/15/2002	15,000,000	15,084,472	15,398,400
Federal Home Loan Mort Corp	5.630	01/10/2003	200,000	198,779	202,782
Federal Home Loan Bank	5.785	03/17/2003	500,000	500,272	509,060
Federal Home Loan Bank	6.025	03/17/2003	255,000	256,228	261,615
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,990,917	5,095,300
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,997,042	5,095,300
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,011,844	2,037,820
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,018,913	4,052,480
Federal National Mortgage Assn	5.500	12/01/2003	600,000	587,043	609,750
Federal Home Loan Bank	5.700	06/23/2004	200,000	193,391	200,218
Total U. S. Government Agency Bonds				67,995,154	69,204,009
Total U. S. Government Agency Issues	20.6%			67,995,154	69,204,009
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Bank of America Corp	6.650	05/01/2001	2,500,000	2,500,000	2,500,000
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	1,000,000	1,000,000
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,498,561	3,523,975
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,001,478	5,035,250
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,498,462	3,584,350
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,005,408	1,022,250
Associates Corp NA	6.375	07/15/2002	3,500,000	3,458,134	3,562,755
Associates Corp NA	6.500	08/15/2002	1,700,000	1,680,863	1,734,544
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,294,933	8,520,033
Beneficial Corp	7.770	11/01/2002	900,000	926,337	932,409
Citicorp	8.625	12/01/2002	1,199,000	1,224,690	1,263,566
Hertz Corp	6.000	01/15/2003	2,030,000	2,046,418	2,046,605
Household Finance Corp	6.875	03/01/2003	2,000,000	2,040,774	2,055,140
Household Int'l	6.125	03/01/2003	1,000,000	1,004,083	1,007,920
General Motors Acceptance Corp	5.800	03/12/2003	2,500,000	2,500,000	2,515,325
CIT Group Inc	7.375	03/15/2003	2,000,000	1,985,795	2,064,480
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,008,538	3,120,990
American General Finance Corp	6.140	06/03/2003	1,000,000	977,978	1,019,190
Ford Motor Credit Co	7.500	06/15/2003	4,000,000	4,125,104	4,160,000
Household Finance Corp	6.250	08/15/2003	765,000	765,773	779,742
Associates Corp NA	6.080	09/29/2003	1,000,000	964,399	1,019,450
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	287,893	300,549
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,912,375	1,996,400
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,482,564	1,529,355

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
CIT Group Inc	5.570	12/08/2003	1,500,000	1,420,212	1,491,330
Diageo PLC	0.000	01/06/2004	3,500,000	2,969,764	3,004,890
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,299,030	2,407,479
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,024,986	3,129,330
Federal Farm Credit Bank	5.750	05/17/2004	300,000	291,416	300,186
Household Finance Corp	8.000	08/01/2004	700,000	732,422	745,458
Beneficial Corp	6.625	09/27/2004	500,000	499,201	506,490
Newcourt Credit Group Inc	6.875	02/16/2005	500,000	504,297	506,335
Ford Motor Credit Co	7.500	03/15/2005	2,200,000	2,282,077	2,286,218
Total U. S. Corporate Bonds				69,213,965	70,671,994
Corporate Asset Backed Issues					
Newcourt Equipment Trust	5.393	02/20/2002	645,000	634,684	646,406
Ford Credit Auto Owner Trust	5.800	06/15/2002	801,978	800,908	803,478
Capital Auto Rec Asset Trust	5.580	06/15/2002	839,586	839,052	842,206
John Deere Owner Trust	5.940	10/15/2002	198,478	197,990	198,601
Premier Auto Trust	5.690	11/08/2002	1,290,712	1,291,692	1,293,939
WFS Financial Owner Trust	5.550	02/20/2003	204,308	203,643	204,878
Premier Auto Trust	5.780	04/08/2003	2,700,000	2,713,815	2,718,549
Premier Auto Trust	6.270	04/08/2003	241,904	241,272	243,491
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,140	323,299
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,032,943	2,030,192	2,046,380
Key Auto Finance Trust	5.630	07/15/2003	1,265,779	1,265,705	1,269,248
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,571	4,037,480
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,902,506	11,133,100
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,017,234	6,106,124
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	525,946	534,020
Union Acceptance Corp	5.840	01/08/2004	3,060,801	3,054,320	3,074,758
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,960,120	2,022,500
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,016	415,257
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,997,545	5,106,250
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,604,686	1,659,913
Discover Card Master Trust	5.650	11/16/2004	960,000	951,535	968,400
World Omni Auto Rec Trust	5.300	02/20/2005	1,000,000	1,004,564	1,007,820
Union Acceptance Corp	6.410	05/10/2005	1,000,000	993,481	1,012,750
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,995,939	2,039,360
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	197,816	205,640
Americredit Automobile Rec	5.960	03/12/2006	750,000	738,242	763,320
Sears Credit Acc Master Trust	6.450	10/16/2006	3,750,000	3,775,516	3,796,875
Household Automotive Trust	7.430	04/17/2007	2,000,000	2,084,765	2,113,720
Total Corporate Asset Backed Issues				55,757,895	56,587,762
Total Corporate Issues	37.9%			124,971,860	127,259,756

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Short-term Issues</b>					
Merrill Lynch & Co Repurchase Agreement	4.620	05/01/2001	2,524,968	2,524,968	2,524,968
Morgan Stanley Dean Witter Repurchase Agreement	4.610	05/01/2001	704,735	704,735	704,735
Total Short-term Issues	1.0%			3,229,703	3,229,703
<b>Total Enhanced Yield</b>				<u>\$ 328,502,792</u>	<u>\$ 335,350,278</u>
<b>Loss Amortization</b>					
<b>U. S. Treasury Issues</b>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 16,297,864	\$ 18,319,840
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	21,045,375	25,167,350
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	9,050,471	12,502,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	33,483,648	45,167,947
Total U. S. Treasury Issues	91.6%			79,877,358	101,157,737
<b>U. S. Government Agency Issues</b>					
U. S. Government Agency Bonds					
Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,830,632	9,306,740
Total U. S. Government Agency Bonds				5,830,632	9,306,740
Total U. S. Government Agency Issues	8.4%			5,830,632	9,306,740
<b>Total Loss Amortization</b>				<u>\$ 85,707,990</u>	<u>\$ 110,464,477</u>
<b>Loans</b>					
<b>Short-term Issues</b>					
Merrill Lynch & Co Inc Repurchase Agreement	5.620 %	05/01/2001	\$ 5,412,701	\$ 5,412,701	\$ 5,412,701
Morgan Stanley Dean Witter Repurchase Agreement	4.610	05/01/2001	1,510,721	1,510,721	1,510,721
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	6.5%			7,127,374	7,127,374
<b>Loans and Mortgages</b>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	11,817	11,817	11,817
Charleston NB	7.750	03/01/2004	2,298	2,298	2,298

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	7.000	05/01/2004	34,359	34,359	34,359
Charleston NB	8.250	05/01/2004	18,697	18,697	18,697
Charleston NB	8.250	08/01/2004	42,012	42,012	42,012
Charleston NB	9.000	12/01/2004	7,334	7,334	7,334
Charleston NB	7.000	03/01/2005	42,699	42,699	42,699
Charleston NB	8.000	08/01/2005	86,546	86,546	86,546
Charleston NB	9.000	02/01/2006	24,252	24,252	24,252
Charleston NB	8.750	05/01/2006	33,824	33,824	33,824
Charleston NB	8.500	07/01/2006	63,938	63,938	63,938
Charleston NB	8.750	10/01/2006	38,831	38,831	38,831
Charleston NB	8.000	04/01/2007	100,655	100,655	100,655
Charleston NB	8.500	03/01/2008	373,619	373,619	373,619
Charleston NB	9.500	09/01/2008	56,744	56,744	56,744
Home (Atlantic)	7.750	02/01/2004	39,117	39,117	39,117
Home (Atlantic)	7.000	08/01/2003	2,147	2,147	2,147
Home (Atlantic)	8.250	04/01/2004	37,872	37,872	37,872
Home (Atlantic)	9.500	03/01/2005	12,004	12,004	12,004
Home (Atlantic)	9.000	02/01/2006	52,501	52,501	52,501
Home (Atlantic)	8.000	04/01/2007	267,115	267,115	267,115
Home (Atlantic)	8.750	05/01/2008	414,452	414,452	414,452
Home (Atlantic)	10.000	10/01/2009	75,889	75,889	75,889
Home (Atlantic)	10.500	10/01/2009	25,995	25,995	25,995
Home (Atlantic)	11.500	11/01/2009	6,062	6,062	6,062
Home (Atlantic)	8.500	08/01/2014	385,575	385,575	385,575
Huntington	7.000	08/01/2003	17,971	17,971	17,971
Huntington	9.500	11/01/2003	8,653	8,653	8,653
Huntington	8.250	02/01/2004	11,547	11,547	11,547
Huntington	9.000	01/01/2006	19,550	19,550	19,550
Huntington	8.000	04/01/2007	21,821	21,821	21,821
Huntington	8.500	01/01/2008	79,936	79,936	79,936
Kissell	7.000	10/01/2003	47,736	47,736	47,736
Kissell	7.750	12/01/2003	9,868	9,868	9,868
Kissell	8.250	06/01/2004	34,682	34,682	34,682
Kissell	9.500	11/01/2004	9,928	9,928	9,928
Kissell	9.000	03/01/2006	27,850	27,850	27,850
Kissell	8.750	05/01/2006	18,676	18,676	18,676
Kissell	8.500	06/01/2006	14,767	14,767	14,767
Kissell	8.000	09/01/2007	235,832	235,832	235,832
Kissell	8.500	01/01/2008	206,777	206,777	206,777
Mason (Peoples)	8.500	12/01/2006	74,280	74,280	74,280
Mason (Peoples)	8.000	07/01/2007	7,007	7,007	7,007
Mason (Peoples)	10.500	12/01/2009	23,056	23,056	23,056
OVB (FFSL)	8.500	09/01/2005	29,811	29,811	29,811
OVB (FFSL)	9.000	11/01/2005	6,579	6,579	6,579
OVB Mortgages	8.000	08/01/2001	485	485	485
OVB Mortgages	7.000	04/01/2003	17,832	17,832	17,832
OVB Mortgages	7.000	08/01/2003	5,482	5,482	5,482

*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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.750	10/01/2003	10,621	10,621	10,621
OVB Mortgages	8.250	07/01/2004	20,159	20,159	20,159
OVB Mortgages	9.000	03/01/2006	26,116	26,116	26,116
OVB Mortgages	8.750	07/01/2006	29,811	29,811	29,811
OVB Mortgages	8.000	07/01/2007	79,090	79,090	79,090
OVB Mortgages	8.500	07/01/2008	333,942	333,942	333,942
OVB Mortgages	9.500	10/01/2008	24,033	24,033	24,033
Total FHA/VA Mortgages				3,710,252	3,710,252
WVEDA SB409 Loans					
Hartley Oil #1	6.096	09/07/2001	30,810	30,810	30,810
Columbia WV	5.570	09/15/2002	360,521	360,521	360,521
Hartley Oil #2	4.590	04/14/2003	36,640	36,640	36,640
Twelve-O-Six	6.049	12/27/2003	47,995	47,995	47,995
WV Electric Supply	5.833	01/15/2004	113,105	113,105	113,105
Kanawha Stone	4.981	07/15/2004	91,212	91,212	91,212
Alkahn #2	5.925	08/15/2004	168,564	168,564	168,564
Gabriel Brothers	5.898	05/15/2005	147,969	147,969	147,969
D & D Inc #2	5.014	06/30/2005	273,182	273,182	273,182
SDR Plastics #2	4.926	03/01/2007	338,901	338,901	338,901
Cogar Mining	5.500	03/15/2008	104,500	104,500	104,500
Rayon Drive (Pksb Dev)	5.736	07/15/2008	476,290	476,290	476,290
WV Air Center	5.843	08/18/2011	1,270,951	1,270,951	1,270,951
Fox Grocery	3.995	11/12/2011	535,946	535,946	535,946
BIDCO 1 (Parkway Enterprises)	4.859	04/01/2012	1,199,503	1,199,503	1,199,503
BIDCO 2 (Parkway Enterprises)	4.859	04/01/2012	1,199,503	1,199,503	1,199,503
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				8,458,247	8,458,247
EDA 93 Loans					
Swanson Plating	7.000	02/15/2005	288,911	288,911	288,911
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				2,343,406	2,343,406
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,462,231	3,462,231	3,462,231
HMDA #2	5.120	12/28/2003	604,557	604,557	604,557
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bruce Hardwood - 3	7.125	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	9.500	11/06/2005	1,679,577	1,679,577	1,679,577
Precision Coil	5.813	07/20/2006	2,081,252	2,081,252	2,081,252
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	1,863,164	1,863,164	1,863,164
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	1,261,129	1,261,129	1,261,129
Desco Corp #2	6.375	09/15/2008	2,608,385	2,608,385	2,608,385
Pratt & Whitney	5.200	12/10/2008	2,274,685	2,274,685	2,274,685
Parkline	6.000	11/20/2009	5,147,711	5,147,711	5,147,711
Arcata Graphics	8.500	12/04/2009	10,622,201	10,622,201	10,622,201
AE Incorporated	6.040	10/10/2010	1,652,706	1,652,706	1,652,706
Winfield Industries R/E	9.500	11/06/2010	1,921,642	1,921,642	1,921,642
HMDA #1	5.290	12/28/2010	1,137,615	1,137,615	1,137,615
Spencer Veneer, LLC	9.000	01/16/2011	1,950,430	1,950,430	1,950,430
American Woodmark 2	5.400	01/31/2013	1,000,000	1,000,000	1,000,000
Variform (Restructured)	7.070	04/15/2012	2,016,757	2,016,757	2,016,757
Aurora Flight Sciences	5.830	11/29/2015	1,061,909	1,061,909	1,061,909
Federal Group	5.350	09/30/2018	4,612,672	4,612,672	4,612,672
Coldwater Creek	5.910	06/01/2019	6,319,771	6,319,771	6,319,771
PA Fashions	6.000	01/12/2020	4,096,809	4,096,809	4,096,809
<b>Total Job/Industrial Program</b>				87,222,762	87,222,762
Tax Reappraisal	6.340	06/30/2003	494,694	494,694	494,694
Total Loans and Mortgages	93.5%			102,229,361	102,229,361
<b>Total Loans</b>				<u>\$ 109,356,735</u>	<u>\$ 109,356,735</u>

**Municipal Bond Commission**

*U. S. Treasury Issues*

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	216,292	216,648
U. S. Treasury Bond	11.125	05/15/2001	508,000	510,577	509,585
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,048	28,087
U. S. Treasury Note	6.500	05/31/2001	747,000	751,000	748,285
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	1,442,402	1,443,623
State & Local Government	0.000	07/01/2001	1,088,405	1,088,405	1,088,405

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	9,813	9,887
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	75,165	76,071
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,660	23,711
State & Local Government	0.000	09/30/2001	91,300	91,300	91,300
U. S. Treasury Note	6.380	09/30/2001	18,000	18,044	18,166
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
State & Local Government	1.150	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	577,405	565,863
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	361,402	368,254
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,180	5,301
U. S. Treasury Note	5.875	11/30/2001	20,000	20,684	20,206
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	1,183,445	1,231,831
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	19,230	19,414
U. S. Treasury Bond	14.250	02/15/2002	18,000	18,887	19,392
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	14,102	14,317
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,653,682	4,472,399
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	230,245	240,212
U. S. Treasury Note	7.500	05/15/2002	563,000	606,833	582,266
U. S. Treasury Note	6.500	05/31/2002	790,000	845,561	809,876
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	2,362,649	2,386,734
State & Local Government	0.000	07/01/2002	1,126,381	1,126,381	1,126,381

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	615,784	584,941
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	52,066	54,924
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,510	22,727
State & Local Government	0.000	09/30/2002	47,800	47,800	47,800
U. S. Treasury Note	5.880	09/30/2002	18,000	18,024	18,405
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	531,400	565,813
U. S. Treasury Bond	11.625	11/15/2002	23,000	27,113	25,490
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	8,885	9,258
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,755,170	5,484,420
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	31,219	32,370
U. S. Treasury Note	6.250	02/15/2003	29,000	29,076	29,943
U. S. Treasury Bond	10.750	02/15/2003	162,000	159,181	179,441
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	171,353	185,264
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	761,133
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,340	6,729
U. S. Treasury Bond	10.750	05/15/2003	607,000	739,969	680,787
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	258,570	271,356
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	490,960	447,233
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	203,623	207,386
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	939,344	1,040,410
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,339	5,866

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	5,887,829	5,386,113
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	24,051	24,566
U. S. Treasury Note	5.875	02/15/2004	30,000	29,809	31,008
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	111,578	123,897
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,361	13,355
U. S. Treasury Bond	12.375	05/15/2004	676,000	930,107	820,705
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	336,899	293,780
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,886	32,547
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	706,063	817,719
U. S. Treasury Bond	11.675	11/15/2004	6,000	6,491	7,313
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	5,328,686	4,456,717
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,715	23,316
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	82,625	93,718
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,126,727	954,321
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	174,205	143,965
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	18,336	21,108
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	759,471	779,376
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	8,251	9,618
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	5,603,407	4,423,429
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	76,162	88,668
U. S. Treasury Note	6.880	05/15/2006	834,000	1,122,822	904,498
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	16,156	19,175
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	5,684	6,818
State & Local Government	6.270	01/01/2007	13,472	13,472	13,472

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	9,296	11,170
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	36,606	41,856
U. S. Treasury Note	6.625	05/15/2007	894,000	1,251,564	963,428
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	14,866	18,138
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,550	5,732
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	5,702	7,023
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	35,068	40,869
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	640,055
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	13,677	17,071
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	3,086	4,034
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	5,249	6,627
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	605,452
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	15,109	19,347
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,832	6,251
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	572,994
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,591	15,148
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,453	5,861
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	538,582
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,817	17,034
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	4,087	5,487
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	506,013
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,801	13,296
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,765	5,139
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	475,280
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,838	14,918
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,470	4,771
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	451,763
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,989	13,796
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,602	2,201
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	421,708
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	9,233	12,798
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,479	2,067
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,048,361	1,120,875
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,978	14,026
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,370	1,921
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,535,392	1,374,138
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,903	11,155
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,273	1,802
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,907,136	1,537,370
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,580	12,207

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)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,185	1,696
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,952	11,496
Total U. S. Treasury Issues	90.3%			153,665,875	143,277,811
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/2001	135,000	132,290	132,196
Resolution Funding Corp	0.000	04/15/2002	774,000	741,031	738,226
Resolution Funding Corp	0.000	10/15/2002	112,000	104,650	104,510
Resolution Funding Corp	0.000	04/15/2003	807,000	734,699	733,942
Resolution Funding Corp	0.000	10/15/2003	88,000	77,972	78,041
Resolution Funding Corp	0.000	04/15/2004	848,000	731,608	731,544
Resolution Funding Corp	0.000	10/15/2004	61,000	51,260	51,595
Resolution Funding Corp	0.000	04/15/2005	891,000	729,273	729,791
Resolution Funding Corp	0.000	10/15/2005	30,000	23,889	23,934
Resolution Funding Corp	0.000	04/15/2006	941,000	725,127	727,873
Total U. S. Government Agency Bonds				4,051,799	4,051,652
Total U. S. Government Agency Issues	2.4%			4,051,799	4,051,652
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,941,447	1,941,447
U. S. Treasury Bill	0.000	06/28/2001	2,603,000	2,583,660	2,587,226
U. S. Treasury Bill	0.000	08/30/2001	3,763,000	3,689,974	3,714,946
U. S. Treasury Bill	0.000	09/27/2001	339,000	331,615	333,640
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	7.3%			12,345,560	12,376,123
<b>Total Municipal Bond Commission</b>				<b>\$ 170,063,234</b>	<b>\$ 159,705,586</b>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 2,845,874	\$ 2,845,874	\$ 2,845,874
Flex Repurchase Agreement	6.500	12/31/2002	74,685,611	74,685,611	74,685,611
Total U. S. Corporate Bonds				77,531,485	77,531,485
Total Corporate Issues	100.0%			77,531,485	77,531,485
<b>Total Department of Transportation</b>				<b>\$ 77,531,485</b>	<b>\$ 77,531,485</b>

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	05/15/2001	\$ 175,000	\$ 174,303	\$ 174,717
Coupon Treasury Receipt	0.000	08/15/2001	130,020	127,016	128,353
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	298,249	303,298
Principal Treasury Receipt	0.000	11/15/2001	100,000	95,371	96,860
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	274,228	282,295
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	392,999	412,552
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	157,684	167,479
Certificate Accrual Treasury	0.000	08/15/2002	130,000	117,213	122,591
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	270,200	290,717
Principal Treasury Receipt	0.000	11/15/2002	222,000	189,943	201,687
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	146,071	156,701
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	356,010	393,065
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	142,634	159,710
Principal Treasury Receipt	0.000	08/15/2003	130,000	108,187	112,385
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	244,715	276,816
Certificate Accrual Treasury	0.000	11/15/2003	142,000	113,713	125,643
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	191,947	220,396
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	322,447	372,878
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	129,020	151,622
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,765	12,707
Treasury Investment Growth	0.000	08/15/2004	130,000	99,843	110,129
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	210,814	250,098
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	155,193	185,716
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	122,735	141,366
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	292,049	353,906
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	116,435	142,098
Coupon Treasury Receipt	0.000	08/15/2005	130,020	92,154	104,051
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	200,706	249,238
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	185,782	231,634
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	57,298	70,964
Principal Treasury Receipt	0.000	05/15/2006	100,000	59,550	71,875
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	66,068	84,123
Treasury Investment Growth	0.000	08/15/2006	130,000	85,080	97,955
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	17,012	20,709
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	103,126	126,521
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	37,041	46,913
Treasury Investment Growth	0.000	08/15/2007	130,000	78,573	92,340
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,589	19,588
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,808	17,911
Coupon Treasury Receipt	0.000	08/15/2008	130,020	72,584	86,631
Total U. S. Treasury Issues	100.0%			5,944,154	6,666,238
<b>Total Lottery Defeasance</b>				<b>\$ 5,944,154</b>	<b>\$ 6,666,238</b>

A - Adjustable rate security

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

See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**April 30, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>School Fund</b>					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.610 %	05/01/2001	\$ 322,576	\$ 322,576	\$ 322,576
Merrill Lynch & Co Inc Repurchase Agreement	4.620	05/01/2001	1,155,745	<u>1,155,745</u>	<u>1,155,745</u>
Total Short-term Issues	100.0%			<u>1,478,321</u>	<u>1,478,321</u>
<b>Total School Fund</b>				<u><u>\$ 1,478,321</u></u>	<u><u>\$ 1,478,321</u></u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/21/2001	\$ 460,000	<u>\$ 456,275</u>	<u>\$ 457,603</u>
Total Short-term Issues	100.0%			<u>456,275</u>	<u>457,603</u>
<b>Total EDA Insurance</b>				<u><u>\$ 456,275</u></u>	<u><u>\$ 457,603</u></u>

A - Adjustable rate security

\* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.  
See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited**  
**Period Ended April 30, 2001**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 2,779,266	\$ 25,755,202	\$ 656,374	\$ 7,022,098
Net accretion (amortization)	1,464,670	24,794,325	26,062	585,383
Provision for losses on uncollectable loans	-	-	-	-
	4,243,936	50,549,527	682,436	7,607,481
<b>Expenses</b>				
Investment advisor fees	(33,479)	(325,364)	(5,150)	(49,967)
Trustee fees	(327)	(6,365)	(79)	(1,531)
Custodian bank fees	(2,841)	(30,184)	(431)	(1,872)
Management fees	(26,343)	(461,124)	(6,332)	(110,832)
Fiduciary bond fees	(1,591)	(16,123)	(383)	(3,876)
Professional service fees	(7,560)	(88,991)	(1,817)	(21,389)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(72,141)	(928,151)	(14,192)	(189,467)
<b>Investment income, net</b>	4,171,795	49,621,376	668,244	7,418,014
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	32,563	27,221	57,802
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	32,563	27,221	57,802
<b>Net increase (decrease) in net assets from operations</b>	\$ 4,171,795	\$ 49,653,939	\$ 695,465	\$ 7,475,816

See accompanying notes to financial statements

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

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,707,912	\$ 17,711,737	\$ -	\$ -	\$ 552,694	\$ 6,160,153
(42,500)	(22,902)	606,613	5,876,061	-	-
-	-	-	-	-	2,335,000
1,665,412	17,688,835	606,613	5,876,061	552,694	8,495,153
(12,237)	(126,153)	-	-	-	-
(197)	(3,408)	-	-	(47)	(815)
(1,011)	(10,346)	-	-	(15)	(150)
(15,565)	(247,183)	-	-	(4,094)	(62,835)
(872)	(8,723)	-	-	(209)	(2,087)
(4,216)	(48,000)	-	-	(1,008)	(11,480)
-	-	-	-	-	(343)
(34,098)	(443,813)	-	-	(5,373)	(77,710)
1,631,314	17,245,022	606,613	5,876,061	547,321	8,417,443
-	288,209	-	-	-	(1,892,296)
(641,826)	9,600,765	(3,364,089)	5,774,252	-	-
(641,826)	9,888,974	(3,364,089)	5,774,252	-	(1,892,296)
\$ 989,488	\$ 27,133,996	\$ (2,757,476)	\$ 11,650,313	\$ 547,321	\$ 6,525,147

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended April 30, 2001**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 522,932	\$ 5,421,072	\$ 446,815	\$ 7,192,667
Net accretion (amortization)	(9,835)	93,514	-	-
Provision for losses on uncollectable loans	-	-	-	-
	<u>513,097</u>	<u>5,514,586</u>	<u>446,815</u>	<u>7,192,667</u>
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,486)	(25,265)	(1,939)	(33,592)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	<u>(2,486)</u>	<u>(25,265)</u>	<u>(1,939)</u>	<u>(33,592)</u>
<b>Investment income, net</b>	<u>510,611</u>	<u>5,489,321</u>	<u>444,876</u>	<u>7,159,075</u>
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 510,611</u>	<u>\$ 5,489,321</u>	<u>\$ 444,876</u>	<u>\$ 7,159,075</u>

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 5,852	\$ 69,784	\$ -	\$ -
47,115	498,503	-	-	2,163	22,382
-	-	-	-	-	-
<u>47,115</u>	<u>498,503</u>	<u>5,852</u>	<u>69,784</u>	<u>2,163</u>	<u>22,382</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(1,833)	-	-	(21)	(224)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(183)</u>	<u>(1,833)</u>	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>(224)</u>
<u>46,932</u>	<u>496,670</u>	<u>5,852</u>	<u>69,784</u>	<u>2,142</u>	<u>22,158</u>
-	-	-	-	-	-
-	-	-	-	-	-
(68,572)	62,003	-	-	-	-
<u>(68,572)</u>	<u>62,003</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>\$ (21,640)</u>	<u>\$ 558,673</u>	<u>\$ 5,852</u>	<u>\$ 69,784</u>	<u>\$ 2,142</u>	<u>\$ 22,158</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2001**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 4,171,795	\$ 49,621,376	\$ 668,244	\$ 7,418,014
Net realized gain (loss) on investments	-	32,563	27,221	57,802
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	4,171,795	49,653,939	695,465	7,475,816
<b>Distributions to unitholders</b>				
Investment income, net	(4,174,205)	(49,620,844)	(668,684)	(7,417,835)
Net realized (gain) loss on investments	-	(32,563)	(27,221)	(57,802)
<b>Total distributions</b>	(4,174,205)	(49,653,407)	(695,905)	(7,475,637)
<b>Fund unit transactions</b>				
Proceeds from sale of units	379,460,729	4,044,185,757	27,399,134	277,025,201
Reinvestment of distributions	4,174,207	49,653,412	695,905	7,475,637
	383,634,936	4,093,839,169	28,095,039	284,500,838
Amount paid for repurchase of units	(376,819,073)	(4,037,364,546)	(50,077,980)	(248,249,698)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	6,815,863	56,474,623	(21,982,941)	36,251,140
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	6,813,453	56,475,155	(21,983,381)	36,251,319
Net assets, beginning of period	978,614,329	928,952,627	182,073,329	123,838,629
<b>Net assets, end of period</b>	\$ 985,427,782	\$ 985,427,782	\$ 160,089,948	\$ 160,089,948
<b>Fund unit transactions</b>				
Units sold	379,460,729	4,044,185,757	27,399,134	277,025,201
Units issued from reinvestment of distributions	4,174,207	49,653,412	695,905	7,475,637
	383,634,936	4,093,839,169	28,095,039	284,500,838
Units repurchased	(376,819,073)	(4,037,364,546)	(50,077,980)	(248,249,698)
Net increase (decrease) in fund units	6,815,863	56,474,623	(21,982,941)	36,251,140

See accompanying notes to financial statements

**WVIMB Directed Accounts**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,631,314	\$ 17,245,022	\$ 606,613	\$ 5,876,061	\$ 547,321	\$ 8,417,443
-	288,209	-	-	-	(1,892,296)
(641,826)	9,600,765	(3,364,089)	5,774,252	-	-
989,488	27,133,996	(2,757,476)	11,650,313	547,321	6,525,147
(1,718,071)	(17,331,394)	-	-	(547,321)	(8,417,443)
-	-	-	-	-	1,892,296
(1,718,071)	(17,331,394)	-	-	(547,321)	(6,525,147)
-	36,387,346	-	-	-	-
1,718,072	17,331,398	-	-	547,321	6,525,147
1,718,072	53,718,744	-	-	547,321	6,525,147
(8,578,916)	(66,855,729)	-	-	(708,489)	(21,604,005)
(6,860,844)	(13,136,985)	-	-	(161,168)	(15,078,858)
-	-	-	-	-	-
-	-	-	-	-	-
(7,589,427)	(3,334,383)	(2,757,476)	11,650,313	(161,168)	(15,078,858)
345,877,899	341,622,855	113,221,953	98,814,164	110,002,224	124,919,914
<u>\$ 338,288,472</u>	<u>\$ 338,288,472</u>	<u>\$ 110,464,477</u>	<u>\$ 110,464,477</u>	<u>\$ 109,841,056</u>	<u>\$ 109,841,056</u>
-	360,085	-	-	-	-
16,639	170,747	-	-	547,321	6,525,147
16,639	530,832	-	-	547,321	6,525,147
(83,085)	(657,672)	-	-	(708,489)	(21,604,005)
<u>(66,446)</u>	<u>(126,840)</u>	-	-	<u>(161,168)</u>	<u>(15,078,858)</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended April 30, 2001**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 510,611	\$ 5,489,321	\$ 444,876	\$ 7,159,075
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	510,611	5,489,321	444,876	7,159,075
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	1,068,591	23,699,291	-	109,101,792
<b>Withdrawals</b>	(12,517,564)	(36,648,347)	(10,147,819)	(168,006,898)
<b>Increase (decrease) in net assets</b>	(10,938,362)	(7,459,735)	(9,702,943)	(51,746,031)
Net assets, beginning of period	178,891,036	175,412,409	87,246,403	129,289,491
<b>Net assets, end of period</b>	\$ 167,952,674	\$ 167,952,674	\$ 77,543,460	\$ 77,543,460

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 46,932	\$ 496,670	\$ 5,852	\$ 69,784	\$ 2,142	\$ 22,158
-	-	-	-	-	-
(68,572)	62,003	-	-	-	-
<u>(21,640)</u>	<u>558,673</u>	<u>5,852</u>	<u>69,784</u>	<u>2,142</u>	<u>22,158</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
183	2,110	47,237	400,350	-	-
-	(1,251,250)	-	(524,990)	-	(12,885)
<u>(21,457)</u>	<u>(690,467)</u>	<u>53,089</u>	<u>(54,856)</u>	<u>2,142</u>	<u>9,273</u>
<u>6,687,512</u>	<u>7,356,522</u>	<u>1,425,422</u>	<u>1,533,367</u>	<u>454,046</u>	<u>446,915</u>
<u>\$ 6,666,055</u>	<u>\$ 6,666,055</u>	<u>\$ 1,478,511</u>	<u>\$ 1,478,511</u>	<u>\$ 456,188</u>	<u>\$ 456,188</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 April 30, 2001 is \$1,958,208,623.

**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 April 30, 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	84	84	640
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	5.31%	5.41%	
Annualized Total Rate of Return	5.17%	5.05%	3.60%

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.