

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

Financial Statements  
May 31, 2001

# West Virginia Investment Management Board

**Financial Statements**  
**May 31, 2001**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**May 31, 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	\$ 182,341,556	\$ 1,513,427,292	\$ 518,199,134	\$ 266,945,296
At fair value	\$ 182,556,981	\$ 1,525,848,523	\$ 585,438,093	\$ 279,761,318
Cash	-	-	1	-
Receivables:				
Accrued interest	860,952	12,099,298	-	-
Investments sold	-	211,519,085	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	183,417,933	1,749,466,906	585,438,094	279,761,318
<b>Liabilities</b>				
Accrued expenses	24,240	84,319	29,191	16,502
Payable for investments purchased	-	565,230,405	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	24,240	565,314,724	29,191	16,502
<b>Net assets at value</b>	\$ 183,393,693	\$ 1,184,152,182	\$ 585,408,903	\$ 279,744,816
<b>Net assets</b>				
Paid-in capital	\$ 181,845,285	\$ 1,133,144,844	\$ 514,772,446	\$ 238,061,661
Accumulated undistributed net investment income	840,024	5,830,751	1,890,793	35,889,010
Accumulated undistributed net realized gain (loss) from investments	492,959	32,755,356	1,506,705	(7,021,877)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	215,425	12,421,231	67,238,959	12,816,022
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 183,393,693	\$ 1,184,152,182	\$ 585,408,903	\$ 279,744,816
<b>Investment unit data:</b>				
Units outstanding, NOTE 5	18,312,974.62	116,203,251.61	51,938,250.64	24,606,869.13
Net asset value, unit price	\$10.01	\$10.19	\$11.27	\$11.37

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>
\$ 784,163,764	\$ 286,670,793	\$ 371,016,695	\$ 740,003,410	\$ 148,585,602
\$ 823,998,982	\$ 285,016,207	\$ 373,653,279	\$ 843,216,879	\$ 183,283,002
-	-	-	27,700	-
-	-	-	-	-
-	-	2,269,023	4,561,523	-
-	-	424,233	349,223	-
-	-	-	48	-
<u>823,998,982</u>	<u>285,016,207</u>	<u>376,346,535</u>	<u>848,155,373</u>	<u>183,283,002</u>
37,247	9,181	213,043	488,679	93,781
-	-	5,601,561	3,838,764	-
-	-	-	-	-
<u>37,247</u>	<u>9,181</u>	<u>5,814,604</u>	<u>4,327,443</u>	<u>93,781</u>
<u>\$ 823,961,735</u>	<u>\$ 285,007,026</u>	<u>\$ 370,531,931</u>	<u>\$ 843,827,930</u>	<u>\$ 183,189,221</u>
\$ 784,769,854	\$ 263,361,157	\$ 369,807,224	\$ 677,758,215	\$ 155,877,128
(643,337)	6,496,030	7,687,063	44,379,023	(1,897,157)
-	16,804,425	(9,598,940)	18,477,223	(5,488,150)
-	-	-	-	-
39,835,218	(1,654,586)	2,636,584	103,213,469	34,697,400
-	-	-	-	-
<u>\$ 823,961,735</u>	<u>\$ 285,007,026</u>	<u>\$ 370,531,931</u>	<u>\$ 843,827,930</u>	<u>\$ 183,189,221</u>
63,314,553.74	21,673,461.47	34,977,624.71	69,213,003.81	13,544,816.21
<u>\$13.01</u>	<u>\$13.15</u>	<u>\$10.59</u>	<u>\$12.19</u>	<u>\$13.52</u>

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

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 51,863,960	\$ 513,190,763	\$ 143,847,512
At fair value	\$ 64,835,685	\$ 489,272,476	\$ 143,847,512
Cash	-	3,872,757	-
Receivables:			
Accrued interest	-	-	907,614
Investments sold	-	11,008,897	-
Dividends	-	998,436	-
Foreign tax withholding	-	388,345	-
<b>Total assets</b>	64,835,685	505,540,911	144,755,126
<b>Liabilities</b>			
Accrued expenses	987	391,565	1,806
Payable for investments purchased	-	9,464,112	-
Net foreign exchange forward contracts	-	1,182,214	-
<b>Total liabilities</b>	987	11,037,891	1,806
<b>Net assets at value</b>	\$ 64,834,698	\$ 494,503,020	\$ 144,753,320
<b>Net assets</b>			
Paid-in capital	\$ 52,426,674	\$ 478,213,765	
Accumulated undistributed net investment income	(853,455)	10,342,438	
Accumulated undistributed net realized gain (loss) from investments	289,754	79,533,006	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(48,402,209)	
Unrealized net appreciation (depreciation) of investments	12,971,725	(11,685,629)	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(13,498,351)	
<b>Net assets at value</b>	\$ 64,834,698	\$ 494,503,020	
Investment unit data:			
Units outstanding, NOTE 5	4,348,026.37	40,261,970.89	
Net asset value, unit price	\$14.91	\$12.28	

See accompanying notes to financial statements.

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**May 31, 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	33,500,000	\$ 33,582,655	\$ 33,641,370
U. S. Treasury Note	5.875	11/30/2001	30,000,000	30,274,399	30,318,600
Total U. S. Treasury Issues	35.1%			63,857,054	63,959,970
<i>Corporate Issues</i>					
Corporate Bonds					
Cargill Inc	4.510A	01/22/2002	7,500,000	7,499,076	7,509,075
Fleet National Bank	4.439A	02/01/2002	7,500,000	7,497,079	7,503,900
General Motors Accept Corp	4.465A	04/29/2002	6,000,000	5,998,781	6,004,680
US Bancorp	4.532A	06/07/2002	7,900,000	7,898,441	7,883,647
Ford Motor Credit Co	4.514A	08/01/2002	10,000,000	10,000,000	9,993,700
Mellon Financial Co	5.378A	09/16/2002	10,000,000	10,012,123	10,029,600
John Deere Capital Corp	4.590A	04/21/2003	3,700,000	3,694,534	3,705,772
Household Finance Corp	5.254A	10/08/2003	6,500,000	6,501,071	6,504,030
Total Corporate Bonds				59,101,105	59,134,404
Corporate Asset Backed Issues					
WFS Financial Owner Trust	5.650	11/20/2002	995,880	991,902	999,664
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,938	6,058,128
Discover Card Master Trust I	4.472A	10/16/2004	3,625,417	3,632,290	3,629,948
Gracechurch Card Funding PLC	4.302A	11/15/2004	10,000,000	10,000,000	10,015,600
Total Corporate Asset Backed Issues				20,624,130	20,703,340
Total Corporate Issues	43.7%			79,725,235	79,837,744
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	1,034,786	1,034,786	1,034,786
Merrill Lynch Premier Institutional Money Market Fund			37,724,481	37,724,481	37,724,481
Total Short-Term Issues	21.2%			38,759,267	38,759,267
<b>Total Short-Term Fixed Income</b>				<b>\$ 182,341,556</b>	<b>\$ 182,556,981</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	22,250,000	\$ 21,871,083	\$ 23,039,208
U. S. Treasury Note	6.500	02/15/2010	49,500,000	49,522,770	53,150,625
U. S. Treasury Note	5.750	08/15/2010	15,200,000	15,704,139	15,530,144
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	40,779,268	38,616,474

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)**

**May 31, 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	59,157,268	63,576,064
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	34,043,953	31,755,174
U. S. Treasury Bond	6.375	08/15/2027	33,915,000	36,971,505	35,896,993
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,598,919	62,383,337
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	89,324,240	88,374,982	91,976,277
U. S. Treasury Bond	6.125	08/15/2029	23,025,000	24,025,153	23,758,807
U. S. Treasury Bond	6.250	05/15/2030	6,300,000	7,048,664	6,651,414
U. S. Treasury Bond	5.375	02/15/2031	49,182,000	48,907,679	46,446,497
Total U. S. Treasury Issues	32.3%			490,005,383	492,781,014
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,878	26,566,500
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	27,011,750
Total U.S. Government Agency Bonds				50,009,550	53,578,250
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	134,768,684	133,942,535	134,774,496
FNMA Mortgage Pools	various	various	156,856,657	156,340,506	156,778,246
GNMA Mortgage Pools	various	various	91,950,277	92,240,419	92,541,710
Total U. S. Government Agency Mortgage Backed Issues				382,523,460	384,094,452
U. S. Government Agency CMOs					
Student Loan Marketing Assn	4.288A	04/25/2006	15,176,796	15,175,244	15,145,380
Student Loan Marketing Assn	4.538A	10/26/2011	8,800,000	8,800,000	8,745,528
FHLMC - CMO	7.000	01/25/2021	2,786,683	2,778,774	2,858,858
Total U. S. Government Agency CMOs				26,754,018	26,749,766
Total U. S. Government Agency Issues	30.4%			459,287,028	464,422,468
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,966	15,002,250
Lehman Brother Holding	4.670A	09/04/2001	20,000,000	20,000,000	20,009,200
Enron Corporation	5.510A	09/10/2001	10,000,000	10,000,000	10,003,100
Vodafone AirTouch PLC	5.080A	12/19/2001	10,000,000	9,996,578	10,009,300
International Paper Co	5.604A	07/08/2002	10,000,000	10,000,000	10,010,900
Ford Motor Credit Co	5.518A	04/17/2003	20,000,000	20,000,000	20,050,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,894	1,281,500
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,971,081	10,505,200
British Telecom PLC	7.625	12/15/2005	5,000,000	4,992,633	5,243,350
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,489,866	15,599,850
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,756,003	19,534,200
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,958,473	10,562,500
Loews Corp	7.625	06/01/2023	15,000,000	14,587,772	14,652,000
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,521	7,390,950
Dow Chemical Co	7.375	11/01/2029	7,500,000	7,416,746	7,709,775

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 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	3,984,705	4,456,840
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,917,214	11,392,300
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,853,159	10,682,800
British Telecom PLC	8.625	12/15/2030	10,000,000	9,934,365	10,747,900
Worldcom Inc	8.250	05/15/2031	5,000,000	4,904,930	5,001,450
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,762,825	8,167,050
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,100,867	15,349,500
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,431,696	11,560,125
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,063	11,259,300
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	10,000,000	10,114,477	9,067,100
Total U. S. Corporate Bonds				271,929,834	275,248,440
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	4,751,478	4,751,405	4,763,356
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,346	5,461,880
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,244,942	6,431,687
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,601,965	17,620,705
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,982,565	20,716,540
Total Corporate Asset Backed Issues				53,829,223	54,994,168
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	4.949A	07/19/2029	14,306,349	14,306,349	14,332,958
Total Corporate CMOs				14,306,349	14,332,958
Total Corporate Issues	22.6%			340,065,406	344,575,566
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	23,132,712	23,132,712	23,132,712
Merrill Lynch Permier Institutional Money Market Fund			200,936,763	200,936,763	200,936,763
Total Short-term Issues	14.7%			224,069,475	224,069,475
<b>Total Fixed Income</b>				<u>\$ 1,513,427,292</u>	<u>\$ 1,525,848,523</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)**

**May 31, 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			4,767,255	\$ 101,057,783	\$ 116,470,905
Barclay's Global Investors Qualified Intermediate Corp			14,315,996	306,371,071	348,108,812
Barclay's Global Investors Qualified Long Corp			4,643,032	110,770,272	120,858,368
Total Commingled Fixed Income	100.0%			518,199,126	585,438,085
<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>\$ 518,199,134</b>	<b>\$ 585,438,093</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,661,824	\$ 53,138,090	\$ 55,687,646
Barclay's Global Investors Non-Qualified Intermediate Corp			10,034,526	157,819,602	166,322,739
Barclay's Global Investors Non-Qualified Long Corp			3,508,828	55,987,584	57,750,913
Total Commingled Fixed Income Pools	100.0%			266,945,276	279,761,298
<b>Short-term Issues</b>					
Barclay's Global Investors Non-Qualified Short-term Invest			20	20	20
Total Short-term Issues				20	20
<b>Total Fixed Income Nonqualified</b>				<b>\$ 266,945,296</b>	<b>\$ 279,761,318</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			3,824,531	\$ 784,163,764	\$ 823,998,982
Total Commingled Equity Pools	100.0%			784,163,764	823,998,982
<b>Total S&amp;P 500 Index Qualified</b>				<b>\$ 784,163,764</b>	<b>\$ 823,998,982</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)**

**May 31, 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	5,213,584	\$ 286,670,793	\$ 285,016,207
Total Commingled Equity Pools	100.0%	286,670,793	285,016,207
<b>Total S&amp;P 500 Index Nonqualified</b>		<b>\$ 286,670,793</b>	<b>\$ 285,016,207</b>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AOL Time Warner Inc	197,134	\$ 10,135,219	\$ 10,288,423
AT&T	79,400	1,778,052	1,680,898
AT&T - Liberty Media	298,100	5,646,355	5,022,985
AT&T - Wireless Group	196,600	5,486,318	3,519,140
Abbott Laboratories	3,841	183,469	199,655
American Express	4,511	218,518	190,003
American Home Products Corp	96,709	5,588,463	6,121,680
American International Grp Inc	37,148	2,847,080	3,008,988
Amgen Inc	2,909	185,367	193,099
Anheuser-Busch Company Inc	170,215	7,448,992	7,489,460
Baker Hughes Inc	209,445	7,278,665	8,252,133
Bank of America Corporation	31,572	1,639,574	1,870,641
Baxter International Inc	154,770	6,128,614	7,642,543
BellSouth Corporation	39,669	1,759,205	1,635,553
Bristol-Myers Squibb Company	145,149	8,334,011	7,872,882
CIGNA Corporation	37,895	3,727,706	3,579,941
Cadence Design Systems Inc	364,155	7,574,397	7,701,878
Chevron Corporation	15,800	1,380,137	1,517,590
Cisco Systems Inc	334,985	13,133,400	6,451,811
Citigroup Inc	360,797	15,933,611	18,490,846
Coca-Cola Company	44,865	2,406,347	2,126,601
Comcast Corporation	72,700	3,208,711	2,977,792
ACE Ltd	192,700	7,274,900	7,467,125
Constellation Energy Group	157,445	6,545,272	7,447,149
Dell Computer Corporation	80,100	2,122,083	1,951,236
Disney Walt Company	5,963	177,580	188,550
EMC Corporation	127,046	6,033,185	4,014,654
El Paso Corporation	145,495	9,705,370	8,860,645
Electronic Data Systems Corp	132,540	7,241,355	8,118,075
Exxon Mobil Corporation	43,340	3,343,271	3,846,425
Freddie Mac	158,990	10,174,063	10,525,138
Federal National Mortgage Assn	19,968	1,395,073	1,646,162
Ford Motor Company	50,000	1,447,035	1,217,500
General Electric Company	177,177	7,530,843	8,681,673
Hartford Financial Services Gp	119,895	7,668,263	8,116,891

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Hewlett-Packard Company	43,647	1,459,727	1,279,730
Home Depot Inc	178,321	8,148,389	8,789,442
Honeywell International Inc	161,000	7,962,019	7,792,400
Intel Corporation	191,178	6,736,695	5,163,718
International Business Machs	43,161	4,088,685	4,825,400
JP Morgan Chase & Company	67,955	2,862,965	3,339,988
Johnson & Johnson	1,866	147,332	180,909
Kimberly Clark Corporation	139,765	8,693,521	8,448,794
Kohl's Corporation	84,200	3,231,325	5,182,510
Lilly Eli and Company	2,290	171,088	193,963
MBNA Corporation	195,100	5,965,453	7,035,306
Marsh & McLennan Companies Inc	73,550	7,470,334	7,715,395
McGraw-Hill Companies Inc	46,890	2,666,976	3,007,525
Medtronic Inc	3,762	226,896	161,691
Merck & Co Inc	2,369	167,553	172,913
Merrill Lynch & Company Inc	40,300	2,989,788	2,618,291
Microsoft Corporation	120,000	7,241,753	8,301,600
Micron Technology Inc	66,300	3,246,285	2,486,250
Morgan Stanley Dean Witter Co	3,131	217,815	203,546
Oracle Corporation	84,638	1,669,478	1,294,961
Pepsico Inc	32,204	1,496,553	1,441,451
Pfizer Inc	313,135	10,564,205	13,430,360
Pharmacia Corporation	220,603	11,758,938	10,712,482
Philip Morris	42,900	1,963,426	2,205,489
T Rowe Price Associates Inc	88,995	3,098,931	3,265,227
Proctor & Gamble Company	27,817	2,183,120	1,786,964
Qwest Communications Intl Inc	30,600	1,096,015	1,124,244
SBC Communications Inc	186,523	8,456,132	8,029,815
Schering-Plough Corporation	104,060	4,969,366	4,365,317
Starwood Hotels & Resorts Inc	123,400	4,456,541	4,668,222
Sun Microsystems Inc	9,141	224,286	150,552
Texas Instruments Inc	29,850	1,115,032	1,018,482
Tyco International Ltd	142,168	6,178,988	8,167,552
US Bancorp	218,230	4,833,681	4,866,529
Veritas Software Corporation	8,900	504,264	586,599
Verizon Communications	46,569	2,591,105	2,554,310
Viacom Inc	80,204	4,365,939	4,622,959
Wal-Mart Stores	49,919	2,496,576	2,583,308
Walgreen Co	41,300	1,817,038	1,659,847
Wells Fargo Company	35,673	1,545,528	1,679,485
Williams Companies Inc	172,735	7,076,694	6,805,759
Check Point Software	18,400	1,069,572	991,024
Total Domestic Equities		341,906,511	344,826,074

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<i>Foreign Equities - Developed Markets</i>			
Nokia Oyj Corp	132,200	3,884,849	3,865,528
Nortel Networks	74,418	1,432,000	991,992
Royal Dutch Petroleum Company	39,081	2,206,809	2,383,159
Total Foreign Equities - Developed Markets		<u>7,523,658</u>	<u>7,240,679</u>
Total Equities	94.2%	349,430,169	352,066,753
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	21,586,526	<u>21,586,526</u>	<u>21,586,526</u>
Total Short-term Issues	5.8%	<u>21,586,526</u>	<u>21,586,526</u>
<b>Total Large Cap Domestic</b>		<u>\$ 371,016,695</u>	<u>\$ 373,653,279</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>\$ 464,811,352</u>
Total Commingled Equity Pools	55.1%	400,709,625	464,811,352
<i>Equities</i>			
<i>Domestic Equities</i>			
AMB Property Corporation	12,800	302,990	316,160
ATMI Inc	22,200	814,441	581,418
AXT Inc	41,500	1,342,728	1,124,235
Accredo Health Inc	33,625	772,247	1,118,704
Activision Inc	76,800	1,780,945	2,615,808
Acterna Corporation	37,400	359,741	308,550
Active Power Inc	27,900	681,669	682,155
Actrade Financial Tech Ltd	24,100	877,625	960,626
Axiom Corporation	10,100	317,844	171,195
Administaff Inc	53,400	1,119,604	1,361,700
Aeroflex Incorporated	67,500	1,122,665	804,600
AdvancePCS	23,000	942,803	1,400,930
Advanced Energy Industries Inc	37,900	1,347,698	1,239,330
Advent Software Inc	24,750	793,077	1,615,185
Affiliated Computer Svcs Inc	22,300	1,148,042	1,611,175
Affiliated Managers Group Inc	30,000	1,372,546	1,680,600
Agile Software Corporation	64,400	1,853,531	1,146,320
Airgas Inc	2,600	25,462	26,780
AirGate PCS Inc	32,000	1,737,055	1,389,120
Airtran Holdings	110,900	750,519	1,193,284
Albany International Corp	46,200	695,310	1,021,944
Albemarle Corporation	34,100	735,724	780,890
Alkermes Inc	26,100	686,132	790,047
Alliance Pharmaceutical Corp	26,100	189,586	73,080

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Alliant Techsystems Inc	1,300	102,515	123,968
Allied Capital Corporation	11,500	241,431	283,590
Alpha Industries Inc	2,800	81,851	61,600
Ambac Financial Group Inc	16,500	758,451	924,825
American Eagle Outfitters Inc	32,100	708,945	1,179,675
American Financial Group	40,200	1,071,897	1,129,218
American Management Systems	15,300	510,826	357,408
American Superconductor Corp	24,700	628,404	641,212
AmeriCredit Corp	25,100	714,660	1,310,220
AmeriPath Inc	70,600	1,716,674	1,801,006
AmerUs Group Company	16,700	384,327	599,530
Amkor Technology Inc	16,800	353,947	328,104
Amylin Pharmaceuticals Inc	14,400	142,029	162,432
Anadigics Inc	61,500	1,285,661	1,193,100
Anchor Gaming	17,500	920,559	1,114,050
Andrew Corporation	13,300	281,468	229,026
Angiotech Pharmaceuticals Inc	18,200	1,041,185	835,744
Anixter International Inc	21,100	423,241	630,890
Anthracite Capital Inc	48,700	444,933	535,700
Apria Healthcare Group Inc	23,100	595,594	591,360
Archstone Communities Trust	17,300	361,174	433,192
Arena Pharmaceuticals Inc	23,700	709,370	604,350
Argosy Gaming Company	45,900	1,039,766	1,116,747
ArvinMeritor Inc	13,575	257,551	210,413
Ashland Inc	6,900	243,545	286,488
Associated Banc-Corp	25,500	875,377	883,575
Astoria Financial Corporation	26,400	1,017,504	1,475,760
AstroPower Inc	28,400	1,488,296	1,467,144
Atlas Air Inc	4,200	127,952	105,210
Atwood Oceanics Inc	13,700	564,537	587,456
Autodesk Inc	32,200	783,427	983,066
AutoNation Inc	46,500	337,376	541,725
Avant! Corporation	53,400	918,679	897,654
AXYS Pharmaceuticals Inc	72,600	428,498	235,950
Aztar Corporation	11,300	124,328	159,330
BISYS Group Inc	27,300	813,027	1,395,576
BMC Software Inc	13,400	407,025	320,260
Ball Corporation	25,100	1,165,582	1,192,250
BancFirst Corporation	8,800	292,195	341,000
BancorpSouth Inc	7,600	121,335	110,656
BancWest Corporation	56,000	1,170,110	1,922,480
Banknorth Group Inc	13,100	267,647	266,061
CR Bard Inc	5,100	197,561	287,895
BARRA Inc	19,900	1,067,598	830,825
BBVA Banco Frances SA	21,600	413,720	582,552
Beasley Broadcast Group Inc	11,400	149,417	148,200
Beckman Coulter Inc	26,000	874,154	981,500
Bed Bath & Beyond Inc	20,600	384,818	609,142
AH Belo Corporation	28,200	458,320	549,618
Berkley WR Corporation	24,900	1,078,833	1,083,150

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Beverly Enterprises Inc	4,400	23,854	39,600
Black Hills Corporation	24,900	1,251,937	1,367,010
H&R Block Inc	31,900	1,615,890	1,902,516
Blockbuster Inc	61,800	1,005,459	1,329,318
Boise Cascade Corporation	33,000	1,141,054	1,163,250
Bone Care International Inc	13,700	210,506	274,822
Borg-Warner Automotive Inc	14,800	629,821	669,700
Boston Properties Inc	15,000	589,811	598,200
Bowater Inc	8,100	375,617	390,420
Briggs & Stratton Corporation	15,600	717,072	675,012
BroadWing Inc	8,000	226,541	197,520
Brooks Automation Inc	26,100	1,295,745	1,284,381
Brown & Brown Inc	8,200	315,115	335,380
C&D Technologies Inc	13,500	555,403	414,450
Cleco Corporation	16,600	382,044	385,950
CMS Energy Corporation	16,500	459,127	489,555
CPB Inc	10,200	223,883	276,420
CSG Systems International Inc	17,200	715,451	1,036,644
CV Therapeutics Inc	16,500	846,727	775,995
Cabletron Systems Inc	17,400	522,047	337,734
Cabot Oil & Gas Corporation	3,000	61,396	92,400
Cadence Design Systems Inc	24,600	582,616	520,290
Cal Dive International Inc	36,400	1,020,388	1,033,760
Calpine Corporation	14,300	189,096	704,990
Cambrex Corporation	6,900	242,241	368,529
Caminus Corporation	49,000	1,137,056	1,510,180
Capitol Federal Financial	53,100	561,769	948,366
Caraustar Industries Inc	17,700	359,297	181,425
Career Education Corp	31,400	1,283,547	1,581,304
Catellus Development Corp	49,000	860,652	833,000
Centex Corporation	5,100	207,123	190,128
Cephalon Inc	7,700	314,190	466,466
Charles River Laboratories	31,050	615,234	984,285
Cheesecake Factory Inc	1,000	35,040	34,770
Chico's FAS Inc	29,300	749,263	974,518
Chieftain International Inc	16,400	278,108	522,340
Christopher & Banks Corp	14,100	405,205	543,696
Cirrus Logic Inc	54,800	722,854	1,085,040
Citizens Banking Corporation	6,300	129,140	156,240
Cleveland-Cliffs Inc	14,000	429,086	284,200
Coach Inc	8,500	203,660	297,925
Kenneth Cole Productions Inc	4,100	136,423	123,820
Columbia Banking System Inc	10,312	120,763	144,365
Comdisco Inc	87,900	1,263,734	189,864
Commerce Bancshares Inc	36,450	1,371,645	1,312,564
Commerce Group Inc	38,300	1,133,708	1,223,685
Commercial Metals Company	24,700	695,962	628,615
Companhia Paranaense	109,400	849,747	749,390
Conectiv Inc	65,900	1,388,672	1,482,750

A - Adjustable rate security.

See accompanying notes to financial statements.



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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Connetics Corporation	15,100	216,457	103,284
Conseco Inc	10,300	201,548	179,426
CONSOL Energy Inc	29,900	781,202	908,960
Constellation Energy Group	6,600	198,296	312,180
Continental Airlines Inc	13,200	585,120	649,044
Cooper Industries Inc	8,100	341,937	308,043
COR Therapeutics Inc	6,300	358,144	218,484
Corinthian Colleges Inc	30,400	913,977	1,333,344
Corvas International Inc	5,800	53,650	49,938
Cost Plus Inc California	69,300	2,072,496	1,947,330
Countrywide Credit Insurance	22,100	986,533	855,933
Covance Inc	43,900	661,164	806,443
Crane Company	22,400	517,049	649,824
Credence Systems Corporation	11,800	553,239	252,284
Crompton Corporation	46,500	553,338	503,595
Crown Cork & Seal Co Inc	121,800	1,137,087	623,616
Cubist Pharmaceuticals Inc	24,500	672,980	683,550
Cullen/Frost Bankers Inc	15,800	429,689	529,300
Cytec Industries Inc	12,400	324,263	438,340
Cytec Corporation	71,350	743,674	1,555,430
DDI Corp	53,800	1,152,104	1,133,028
DMC Stratex Networks Inc	12,700	387,607	71,755
DPL Inc	24,600	672,923	708,480
DR Horton Inc	27,869	346,164	574,659
DaVita Inc	73,700	875,979	1,392,930
Delta Air Lines Inc	6,800	303,980	323,816
DENTSPLY International Inc	28,800	986,263	1,268,352
Digital Lightwave Inc	27,200	919,470	1,266,976
Dime Bancorp Inc	33,900	946,414	1,196,670
Direct Focus Inc	26,850	780,887	895,984
Documentum Inc	12,700	548,138	177,546
Dollar Tree Stores Inc	14,850	344,726	382,833
Doral Financial Corporation	42,100	614,961	1,156,908
Downey Financial Corporation	25,300	574,544	1,092,201
Dril-Quip Inc	200	6,090	6,300
Dura Automotive Systems Inc	58,400	693,789	727,664
DuPont Photomasks Inc	7,100	326,222	339,735
EEX Corporation	33,400	143,095	148,630
EGL Inc	4,700	94,099	93,812
E.piphany Inc	15,050	803,775	188,877
RenaissanceRe Holdings Ltd	15,500	640,850	1,064,075
East West Bancorp Inc	65,300	1,301,773	1,544,345
Eaton Corporation	5,700	384,006	445,740
Eaton Vance Corp	40,300	1,262,806	1,445,158
Ebenx Inc	16,100	95,560	54,740
Edwards Lifesciences Corp	27,100	424,580	627,907
eFunds	37,900	951,122	792,489
El Paso Electric Company	66,000	788,316	1,048,740
Electro Scientific Inds Inc	4,400	132,232	161,744
Electronics for Imaging Inc	43,800	1,112,452	1,051,638

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Tommy Hilfiger Corporation	73,100	929,158	1,103,810
Triton Energy Limited	25,800	685,749	688,344
EMCOR Group Inc	46,200	1,805,974	2,044,350
Energy East Corporation	43,200	1,077,287	880,416
Engelhard Corporation	23,200	468,214	644,032
Entravision Communications Crp	18,400	184,672	251,344
Equity Office Properties Trust	17,800	449,689	517,980
Exar Corporation	33,800	862,745	780,442
Exelixis Inc	55,300	987,784	838,901
Express Scripts Inc	7,400	564,009	714,396
Family Dollar Stores	17,000	342,061	472,600
Fidelity National Finl Inc	41,300	940,368	941,640
First American Financial Corp	58,500	1,411,116	1,198,080
First Citizens BancShares Inc	5,950	403,409	556,325
First Horizon Pharmaceutical	30,800	739,353	846,692
FirstFed Financial Corporation	38,000	559,398	1,130,500
Fleming Companies Inc	29,200	386,941	927,684
Forest Laboratories Inc	5,000	208,419	370,300
Freeport-McMoRan Copper & Gold	105,300	1,545,735	1,650,051
FuelCell Energy Inc	21,600	1,277,473	1,597,752
Fuller HB Company	3,200	128,103	146,112
Furniture Brands International	39,700	906,665	901,984
Galileo International Inc	54,200	1,210,133	1,505,676
Gallagher Arthur J & Co	15,800	437,455	434,500
Gartner Group Inc	28,300	363,390	257,530
Gene Logic Inc	39,600	999,943	837,540
General Cable Corporation	78,200	653,702	1,192,550
General Communications Inc	10,800	85,416	107,784
Genesco Inc	58,000	1,521,780	1,760,300
Genesis Microchip Inc	54,300	1,343,681	1,481,847
Genuine Parts Company	14,000	293,825	399,980
Genzyme Corporation - Biosurgery Div	32,762	339,038	205,090
Gilead Sciences Inc	13,000	662,856	672,750
Golden State Bancorp Inc	43,400	1,196,907	1,266,846
Grace WR & Co	223,600	1,531,513	404,716
Granite Construction Inc	24,100	412,848	656,725
Great Lakes Chemical Corp	5,200	155,294	178,100
Great Lakes Inc	22,000	349,353	377,300
GreenPoint Financial Corp	39,000	934,616	1,481,610
Grey Wolf Inc	51,500	347,855	334,235
GTECH Holdings Corporation	33,300	794,009	1,242,423
HNC Software Inc	68,750	1,619,030	1,929,812
HS Resources Inc	5,300	174,309	346,461
Haemonetics Corporation	7,100	144,863	230,040
Hain Celestial Group Inc	17,800	522,511	445,356
Harcourt General Inc	5,700	313,443	330,600
Harland John H Co	45,500	737,758	856,310
Harrar's Entertainment Inc	35,100	1,141,975	1,283,607
Harsco Corporation	21,900	634,443	597,870
Haverty Furniture Co Inc	7,800	107,992	99,060

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
HealthSouth Corporation	31,300	484,934	397,510
Health Management Assoc Inc	29,900	465,071	531,024
Health Net Inc	89,600	1,730,305	1,724,800
Heidrick & Struggles Int'l Inc	600	18,756	19,326
Helix Technology Corporation	15,700	586,009	443,054
Heller Financial	15,800	558,372	543,520
Helmerich & Payne Inc	17,400	655,706	687,996
Hibernia Corp	101,000	1,271,262	1,644,280
Hollinger International Inc	39,000	580,375	600,600
Homestore.com Inc	24,000	896,317	682,800
Horizon Offshore Inc	42,800	984,256	787,092
Hotel Reservations Network Inc	19,700	535,513	756,086
Huaneng Power International	52,700	786,096	1,317,500
Humana Inc	38,200	385,018	364,810
IDEC Pharmaceuticals Corp	5,700	302,812	351,120
I-many Inc	63,400	1,130,533	1,066,388
ITC Deltacom Inc	13,600	308,037	72,216
ITT Educational Services Inc	20,600	578,075	741,600
IDEXX Laboratories Inc	10,400	235,109	309,400
IKON Office Solutions Inc	83,300	618,902	674,730
Impco Technologies Inc	20,800	692,878	642,512
Independence Community Bank	67,500	1,006,627	1,288,575
IndyMac Bancorp Inc	27,400	676,152	637,050
Ingram Micro Inc	44,000	537,630	583,000
Inktomi Corp	79,100	663,856	791,000
Integrated Silicon Solution	65,700	1,176,855	882,351
Intermedia Communications Inc.	6,200	61,451	105,834
Intl Flavors & Fragrances Inc	14,900	298,745	391,125
International Rectifier Corp	6,900	299,730	414,414
IntraNet Solutions Inc	24,500	928,823	884,940
Intimate Brands Inc	9,460	162,506	143,224
Investment Technology Grp Inc	31,300	1,010,097	1,580,650
Iron Mountain Inc	9,000	284,841	369,990
JLG Industries Inc	8,300	97,886	97,525
JNI Corporation	30,800	510,653	411,796
JAKKS Pacific Inc	41,800	607,479	657,932
Jefferies Group Inc	37,700	1,005,549	1,151,735
Jones Apparel Group Inc	13,200	509,428	583,440
K-V Pharmaceutical Company	6,750	131,549	144,788
Kansas City Power & Light Co	6,700	168,022	168,237
KB Home	32,700	911,250	830,907
Keithley Instruments Inc	39,500	1,073,096	1,011,200
Kennametal Inc	18,400	472,871	646,392
Kerr-McGee Corporation	8,000	392,667	557,360
Key Production Co Inc	27,300	590,772	505,050
Keynote Systems Inc	11,300	604,556	114,695
KeySpan Corporation	28,400	906,842	1,133,728
Kimco Realty Corporation	25,800	1,043,864	1,102,434
Kinder Morgan Inc	8,100	181,703	447,525
King Pharmaceuticals Inc	10,850	367,026	548,793

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Knight Ridder Inc	10,100	520,445	554,894
LNR Property Corporation	44,900	938,580	1,396,390
L-3 Communications Hldgs Inc	3,900	325,298	345,150
Laboratory Corp of Amer Hldgs	7,000	979,399	981,820
Lance Inc	25,100	301,909	290,407
Landry's Seafood Restaurants	28,000	249,513	420,000
Landstar System Inc	2,000	131,893	132,800
Lear Corporation	44,600	1,282,686	1,555,648
Leggett & Platt Inc	16,500	308,999	361,680
Legg Mason Inc	7,100	349,348	324,825
Liberty Property Trust	36,200	906,566	1,049,076
Lincare Holdings Inc	16,200	933,239	940,248
Liz Claiborne Inc	8,700	428,405	450,399
Lone Star Steakhouse & Saloon	34,000	285,250	440,980
Longs Drug Stores Corp	19,000	516,680	456,000
Lubrizol Corporation	44,100	1,275,593	1,368,423
M & T Bank Corporation	14,700	742,841	1,110,585
MBIA Inc	18,000	607,386	949,500
MDC Holdings Inc	22,330	417,935	704,065
MDU Resources Group Inc	23,800	543,026	868,700
MGM Mirage Inc	11,700	295,107	367,848
MKS Instruments Inc	46,800	1,222,376	1,249,560
MRV Communications Inc	2,500	125,156	24,275
Macrovision Corporation	26,750	859,064	1,382,708
Macromedia Inc	32,200	1,214,070	717,416
Mandalay Resort Group	24,300	618,578	614,547
Manor Care Inc	24,800	619,216	613,800
Manpower Inc	34,700	1,078,064	1,110,400
Manugistics Group Inc	36,900	767,325	1,325,079
MapInfo Corporation	33,100	1,194,494	977,112
Marine Drilling Companies Inc	33,450	597,217	869,700
Massey Energy Company	10,800	94,578	251,640
Maxtor Corporation	227,664	1,488,752	1,386,474
McClatchy Company	27,500	977,410	1,087,350
McCormick & Company Inc	8,000	320,748	323,200
McLeodUSA Inc	26,849	398,689	123,774
Mercantile Bankshares Corp	13,200	460,912	514,272
MeriStar Hospitality Corp	26,200	545,699	598,670
Mesa Air Group Inc	26,700	179,175	311,055
Metris Companies Inc	32,250	1,032,400	967,500
Microtune Inc	56,900	922,992	938,281
Midas Inc	6,700	94,453	89,378
Miller Herman Inc	27,400	726,962	738,704
Minerals Technology Inc	8,000	340,227	323,200
Mission West Properties Inc	25,100	328,027	348,890
Mohawk Industries Inc	5,300	162,167	169,759
Mondavi Robert Corporation	11,300	458,519	547,146
Multex.com Inc	31,800	490,794	512,616
Murphy Oil Corporation	4,600	240,311	386,630
Myriad Genetics Inc	23,800	1,384,229	1,476,790

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
NBTY Inc	31,900	387,296	413,105
NVR Inc	6,300	287,895	1,086,813
NACCO Industries Inc	9,100	388,096	665,210
National City Corporation	16,400	291,858	480,520
National Service Inds Inc	47,400	1,192,540	1,201,590
Netegrity Inc	22,875	1,001,502	774,319
Newport Corporation	38,600	1,210,995	1,244,078
Newport News Shipbuilding Inc	9,500	566,166	607,335
99 Cents Only Stores	31,500	495,502	858,375
NiSource Inc	16,500	479,201	516,450
Noble Affiliates Inc	5,200	130,258	215,852
Nortek Inc	26,900	769,305	780,100
Northwestern Corporation	53,100	1,288,502	1,181,475
NOVA Corporation	62,000	1,192,016	1,885,420
NSTAR	14,000	545,300	591,780
Nucor Corporation	36,200	1,456,767	1,854,164
Nuevo Energy Company	27,900	511,723	560,790
Old Republic Internaional Corp	57,300	1,091,534	1,617,579
ONEOK Inc	24,700	1,171,306	1,039,870
Oshkosh Truck Corporation	6,100	173,515	227,591
Overseas Shipholding Group Inc	18,700	626,792	654,313
PF Changs China Bistro Inc	37,700	1,367,296	1,458,990
PMI Group Inc	19,200	915,665	1,340,160
PPL Corporation	19,400	646,575	1,158,374
Pacific Century Financial Corp	61,300	1,248,186	1,512,271
PacifiCare Health Systems Inc	41,200	1,069,600	730,064
Packaging Corp of America	31,200	366,350	499,200
Pactiv Corporation	64,500	822,639	886,875
Pall Corporation	30,000	628,554	693,000
Papa John's International Inc	18,000	506,614	460,260
Paxar Corporation	30,700	300,080	368,400
Payless ShoeSource Inc	20,000	1,066,955	1,357,800
Pemstar Inc	50,600	673,837	594,550
People's Bank	30,200	639,515	709,700
Peoples Energy Corporation	16,000	581,747	630,240
PeopleSoft Inc	17,700	742,959	714,195
Pepsi Bottling Group Inc	40,700	1,264,296	1,772,078
Perrigo Company	26,500	184,804	369,145
Pharmacyclics Inc	5,900	234,536	165,495
Pharmaceutical Product Develop	62,500	1,336,008	2,005,625
Pharmacoepia Inc	9,300	236,757	186,000
Phelps Dodge Corpotation	6,800	317,891	307,360
Photronics Inc	38,300	1,245,005	890,858
Pinnacle West Capital Corp	37,600	1,130,938	1,878,120
Pioneer-Standard Electronics	29,700	363,451	335,610
Pixelworks Inc	51,300	1,102,013	1,290,708
Plexus Corporation	37,000	1,325,741	1,117,030
Polaris Industries Inc	29,300	1,309,198	1,261,365
PolyOne Corporation	6,500	43,492	58,890
Power Integrations Inc	24,400	442,768	295,240

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Praecis Pharmaceuticals Inc	19,800	546,199	485,100
Precision Castparts Corp	23,800	752,054	1,065,526
Profit Recovery Group Intl Inc	1,300	11,429	12,974
Proxim Inc	23,100	379,803	330,330
Public Service Co New Mexico	34,800	710,570	1,258,716
Puget Energy Inc	51,500	1,148,193	1,232,395
Pulte Corporation	24,300	501,790	981,720
Quantum Corporation - DLT Storage System	68,400	855,064	820,116
Quest Diagnostics Inc	5,800	629,906	716,938
RPM Inc	64,300	573,383	531,118
Radian Group Inc	20,700	1,607,131	1,757,430
Radio One Inc	10,300	209,563	183,649
Rational Software Corporation	15,800	403,328	380,780
Reckson Assoc Realty Corp	39,900	904,125	865,830
Reebok International Ltd	14,300	386,069	412,412
Reinsurance Group of America	43,995	1,395,087	1,579,421
REMEC Inc	15,250	448,598	125,203
Rent-A-Center Inc	26,600	639,227	1,190,616
Resources Connection Inc	6,200	74,400	190,340
Respironics Inc	41,200	1,124,995	1,152,776
Reynolds and Reynolds Company	58,000	1,226,758	1,302,100
Reynolds RJ Tobacco Holdings	49,000	1,472,377	2,914,520
Robbins & Myers Inc	24,900	557,069	618,765
Roper Industries Inc	9,200	339,223	377,936
Rowan Companies Inc	18,800	401,427	562,684
Rural Cellular Corporation	1,900	88,942	76,095
Russell Corporation	60,600	1,175,698	1,087,770
Ryland Group Inc	25,400	584,087	1,150,620
SCI Systems Inc	8,000	331,921	188,880
Sabre Holdings Corporation	8,600	345,562	449,264
St Jude Medical Inc	11,200	574,201	689,024
SangStat Medical Corporation	5,700	68,441	63,555
Schein Henry Inc	22,700	736,768	856,925
Schweitzer-Mauduit Intl Inc	15,900	227,291	332,310
Scripps EW Company	7,700	387,516	519,365
Seacoast Banking Corporation	9,100	255,683	300,118
Security Capital Group Inc	18,000	271,144	378,000
Seitel Inc	30,700	611,728	537,250
Sempra Energy	83,700	1,759,561	2,285,010
Sequenom Inc	41,700	780,280	625,500
Sigma-Aldrich Corporation	5,300	187,819	252,386
Six Flags Inc	37,000	550,572	832,500
Sky Financial Group Inc	1,400	23,640	26,250
Smithfield Foods Inc	17,300	558,375	630,585
Smurfit-Stone Container Corp	36,800	478,583	550,896
Sonic Automotive Inc	60,500	791,340	804,650
Sonus Networks Inc	8,900	264,645	229,264
Southwest Bancorp of Texas Inc	37,700	1,137,964	1,186,042
Sovereign Bancorp Inc	68,200	696,830	772,706
SpeedFam-IPEC Inc	36,200	453,662	164,710

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Spieker Properties Inc	11,000	598,158	624,800
Spinnaker Exploration Company	47,850	1,684,870	1,946,538
StanCorp Financial Group Inc	14,500	523,619	667,580
Staten Island Bancorp Inc	46,300	1,089,874	1,233,895
Steris Corporation	52,700	979,515	911,710
Stillwater Mining Company	18,300	501,048	581,940
Stratos Lightwave Inc	36,580	458,841	416,280
Suiza Foods Corporation	23,300	1,099,454	1,210,435
Sun Communities Inc	20,500	656,407	690,850
SunGard Data Systems Inc	6,600	310,350	392,568
Sunoco Inc	36,400	1,146,542	1,419,600
Sunquest Information Systems	6,800	78,297	106,012
Swift Transportation Co Inc	8,700	130,726	152,685
Syncor International Corp	4,600	120,865	134,044
Synopsys Inc	13,000	732,572	739,440
TCF Financial Corporation	16,000	437,351	670,240
Tekelec	25,800	737,041	863,526
Tektronix Inc	8,700	312,336	213,237
Temple-Inland Inc	6,800	372,495	361,148
Tenet Healthcare Corporation	9,800	200,760	445,802
Tesoro Petroleum Corporation	74,200	986,004	1,153,810
Tetra Tech Inc	25,500	693,726	735,420
Texas Biotechnology Corp	7,700	66,243	61,985
Texas Regional Bancshares Inc	3,460	84,042	128,193
Thermo Electron Corporation	21,100	571,532	588,901
Tidewater Inc	13,300	411,702	623,903
Toll Brothers Inc	44,800	880,415	1,462,720
Too Inc	37,800	863,000	850,878
Toro Company	24,600	794,229	1,006,140
Transkaryotic Therapies Inc	16,300	239,040	422,496
Triad Hospitals Inc	8,600	256,687	212,420
Triangle Pharmaceuticals Inc	10,500	148,931	47,985
Trigon Healthcare Inc	15,000	930,910	854,850
Triumph Group Inc	700	31,680	31,906
Tucker Anthony Sutro	14,400	221,266	315,360
Tweeter Home Entertainment Grp	32,100	729,546	866,700
UGI Corporation	25,900	595,059	690,494
USEC Inc	76,600	627,790	717,742
US Unwired Inc	20,300	262,718	169,302
Ultramar Diamond Shamrock Corp	33,900	833,761	1,700,085
Ultratech Stepper Inc	13,900	318,729	259,374
Unifi Inc	18,300	193,065	142,740
UnionBanCal Corporation	5,600	155,570	179,760
Unisource Energy Corporation	48,900	1,221,135	1,228,857
Unit Corporation	49,300	1,054,344	1,065,866
United Natural Foods Inc	29,700	430,237	521,532
Universal Compression Hldg Inc	2,000	72,912	64,800
Universal Health Services Inc	6,900	310,802	552,000
USFreightways Corporation	14,800	517,934	420,024
Valassis Communications Inc	11,100	363,655	377,955

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Varian Inc	4,700	172,544	159,565
Varian Semiconductor Equipment	11,300	657,087	447,141
Veeco Instruments Inc	9,894	516,527	456,212
Venator Group Inc	23,500	311,055	312,550
Verity Inc	40,300	907,726	622,635
Vertex Pharmaceuticals Inc	6,500	286,101	285,610
Viad Corp	10,100	260,954	255,025
Viasystems Group Inc	115,900	288,177	366,244
Vignette Corporation	38,000	841,416	310,840
Vintage Petroleum Inc	2,800	60,153	60,480
Vulcan Materials	5,700	254,539	308,256
WGL Holdings Inc	14,800	397,914	414,252
Wabtec Corporation	15,300	205,783	199,665
Washington Federal Inc	51,150	1,183,588	1,304,325
Watson Wyatt & Co Holdings	9,100	116,498	200,291
Del Webb Corporation	24,800	374,041	933,720
Webster Financial Corporation	27,600	847,903	863,880
Wellman Inc	18,500	284,426	314,870
Wellpoint Health Networks Inc	4,800	549,762	416,640
Werner Enterprises Inc	32,200	574,102	639,492
Wet Seal Inc	35,200	895,984	1,233,760
Whirlpool Corporation	10,800	574,570	679,212
Whole Foods Market Inc	12,800	578,573	733,056
Wild Oats Markets Inc	31,850	430,853	264,036
Woodward Governor Company	3,100	130,280	234,608
Zoran Corporation	55,600	1,259,130	1,049,728
Zygo Corp	24,100	898,420	708,540
Knightsbridge Tankers Ltd	45,300	948,148	1,142,919
Sun International Hotels Ltd	35,100	734,884	992,979
Teekay Shipping Corporation	20,300	662,361	1,015,000
<b>Total Domestic Equities</b>		<b>322,601,461</b>	<b>361,479,813</b>
<b>Foreign Equities - Emerging Markets</b>			
Banco Latinoamericano de Exp	19,700	491,922	672,755
Espirito Santo Financial Group	24,700	415,755	468,312
<b>Total Foreign Equities - Emerging Markets</b>		<b>907,677</b>	<b>1,141,067</b>
<b>Total Equities</b>	<b>43.0%</b>	<b>323,509,138</b>	<b>362,620,880</b>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	15,784,647	15,784,647	15,784,647
<b>Total Short-term Issues</b>	<b>1.9%</b>	<b>15,784,647</b>	<b>15,784,647</b>
<b>Total Non-Large Cap Domestic</b>		<b>\$ 740,003,410</b>	<b>\$ 843,216,879</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)**

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
<b>International Qualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,525,434	\$ 148,585,602	\$ 183,283,002
Total Commingled Equity Pools	100.0%	<u>148,585,602</u>	<u>183,283,002</u>
<b>Total International Qualified</b>		<u>\$ 148,585,602</u>	<u>\$ 183,283,002</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,848,268	\$ 51,863,960	\$ 64,835,685
Total Commingled Equity Pools	100.0%	<u>51,863,960</u>	<u>64,835,685</u>
<b>Total International Nonqualified</b>		<u>\$ 51,863,960</u>	<u>\$ 64,835,685</u>
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc	1,893,369	\$ 109,365,538	\$ 92,680,396
Total Commingled Equity Pools	19.0%	109,365,538	92,680,396
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
BAA PLC	341,605	3,098,688	2,945,674
Amvescap PLC	258,226	3,151,778	4,699,167
British Telecommunications PLC	816,531	8,670,609	5,045,843
Cable & Wireless PLC	860,000	6,193,166	5,619,894
Celltech Group PLC	90,751	1,784,334	1,526,423
Arcadia Group PLC	515,000	1,791,973	2,041,189
Reuters Group PLC	123,000	1,824,435	1,721,128
Diageo PLC	351,000	3,644,174	3,789,593
Logica PLC	83,000	1,164,971	1,043,502
HSBC Holdings PLC	82,242	1,337,123	1,025,794
Marks & Spencer PLC	523,636	1,934,906	1,863,413
Halifax Group PLC	231,195	2,306,127	2,627,485
International Power PLC	1,007,000	3,704,002	4,456,145
Pearson PLC	186,000	4,062,428	3,456,149
Pilkington PLC	2,022,000	3,465,343	3,317,683
Vodafone AirTouch PLC	2,512,710	8,547,036	6,468,035
British Energy PLC	1,133,000	4,761,960	4,667,665
Royal Bank of Scotland Group	77,677	1,819,135	1,787,637
J Sainsbury PLC	285,130	1,732,515	1,759,967

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Shell Transport & Trading Co	168,138	1,401,219	1,458,221
Lloyds TSB Group PLC	163,288	1,625,985	1,623,769
Precision Drilling Corp	189,600	7,852,601	7,819,104
CanWest Global Comm Corp	64,100	594,625	621,927
Nexen Inc	45,700	1,188,162	1,164,669
Coflexip SA	14,000	1,065,750	1,020,320
Open Text Corporation	21,700	725,435	520,366
Elan Corporation PLC	180,074	9,117,103	10,392,071
United Business Media PLC	186,113	1,785,354	1,890,404
Bouygues SA	27,000	1,099,491	994,362
Vivendi Environnement	18,700	746,038	797,261
Assicurazioni Generali	95,800	3,090,686	2,720,203
LVMH Moet Hennessy Louis Vui	44,800	2,774,950	2,544,156
Banca Intesa SpA	642,500	2,438,875	2,390,719
Banque Nationale de Paris	35,945	3,295,004	3,122,866
Coflexip SA	7,600	1,183,139	1,096,388
Draka Holding NV	23,581	1,220,958	1,299,172
HypoVereinsbank	46,900	2,855,516	2,258,336
ENI SpA	461,706	2,488,501	2,974,199
IHC Caland NV	24,100	1,167,305	1,187,839
Lafarge SA	17,900	1,725,341	1,671,959
Lagardere SCA	41,411	2,913,237	2,169,178
Recoletos Compania Editorial	180,900	1,328,643	1,027,317
OMV AG	14,700	1,166,633	1,457,787
Pirelli SpA	2,235,000	7,266,130	6,649,295
Aventis	95,701	6,046,217	7,105,776
Merck KGaA	95,826	3,164,949	3,175,785
Vivendi Universal	92,054	5,939,454	5,875,280
SAP AG	3,172	496,394	446,305
SAP AG	25,570	5,987,484	3,638,702
Koninklijke Wessanen NV	249,600	3,025,681	3,014,744
Bayer AG	41,369	1,811,942	1,637,155
Nutreco Holding NV	49,200	2,138,750	2,170,585
Allianz AG	12,000	3,377,325	3,358,530
Koninklijke Ahold NV	275,738	7,927,756	8,383,376
Telecom Italia SpA	395,797	5,051,283	3,787,541
Baloise Holding Ltd	3,150	2,957,826	3,171,050
Modern Times Group	37,000	1,111,252	972,546
ERGO Versicherungs Gruppe AG	24,765	2,835,681	3,568,438
Aixtron AG	7,122	633,732	603,661
Jenoptik AG	234,899	5,169,074	5,674,361
Vendex KBB NV	287,300	4,279,432	3,811,017
Bank of Ireland	311,500	1,940,374	2,994,071
Telefonica SA	251,161	4,947,418	3,697,796
Fiat SpA	77,950	1,828,332	1,772,009
Karstadt AG	124,100	4,401,402	3,788,842
Fomento de Construcciones	54,000	1,079,454	1,096,201
Dresdner Bank AG	124,395	5,097,672	5,493,278
Dexia	28,199	4,426,183	4,197,099
Deutsche Telekom AG	44,844	1,688,356	935,040

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Accor SA	21,593	956,357	880,886
ASM Lithography Holding NV	70,337	2,351,408	1,624,581
Koninklijke (Royal) KPN NV	201,811	3,173,266	1,886,737
UBS AG	16,240	2,381,088	2,426,027
Groupe Danone	8,400	1,095,460	1,096,455
Koninklijke Philips Electronic	71,077	2,751,763	1,948,319
Promotora de Informaciones SA	177,800	2,574,896	1,998,325
Fuji Television Network Inc	341	2,379,997	2,365,943
Anritsu Corporation	92,000	2,252,790	1,651,892
Asahi Glass Company Ltd	324,000	2,207,008	2,662,169
NTT Mobile Communications	185	3,421,628	3,547,338
Japan Medical Dynamic Mkt Inc	35,760	1,055,277	1,392,434
BHP Limited	282,491	3,202,758	3,221,880
Canon Inc	209,000	8,080,730	8,278,720
Central Japan Railway Co	156	947,807	1,023,329
Sammy Corporation	25,800	1,189,782	1,334,415
Chubu Electric Power Co Inc	75,400	1,400,401	1,452,121
Daiichi Pharmaceutical Co Ltd	198,000	5,103,519	4,579,245
Dai Nippon Printing Co Ltd	191,000	2,353,558	2,602,222
Lawson Inc	73,800	2,494,382	2,910,886
Mizuho Holdings Inc	687	4,242,116	3,495,490
Fast Retailing Co Ltd	6,000	1,137,931	1,167,644
Hoya Corporation	26,000	1,754,611	1,858,610
ITO EN Ltd	9,000	560,255	567,675
JGC Corporation	438,000	3,146,020	3,911,962
Kao Corporation	99,000	2,599,503	2,581,029
Keyence Corporation	3,900	795,074	852,774
Komatsu Ltd	254,000	1,101,013	1,253,914
Komori Corporation	93,000	1,397,180	1,234,983
Kirin Beverage Corporation	20,000	428,470	503,759
Mabuchi Motor Co Ltd	14,700	1,450,855	1,519,376
Matsushita Electric Works Ltd	140,000	1,675,942	1,660,134
Mitsubishi Estate Co Ltd	130,000	1,321,440	1,249,642
Mitsubishi Corporation	288,000	2,042,283	2,286,444
Mitsukoshi Ltd	151,407	678,136	678,686
Mitsui Fudosan Co Ltd	200,000	2,105,409	1,900,660
Murata Manufacturing Co Ltd	21,100	2,224,220	1,678,686
NGK Spark Plug Co Ltd	6,000	73,361	66,355
Nintendo Company Ltd	13,900	2,250,640	2,688,677
NEC Corporation	72,000	1,580,546	1,178,947
Nippon Telegraph & Telephone	440	2,888,846	2,723,494
Nissin Food Products Co Ltd	26,000	618,400	551,023
Minebea Co Ltd	197,000	1,779,212	1,443,047
Nissan Motor Co Ltd	386,000	2,503,680	2,616,486
Nomura Securities Co Ltd	137,000	2,888,282	2,747,925
Obayashi Corporation	211,000	1,005,276	851,765
Olympus Optical Co Ltd	71,000	1,061,779	1,092,711
Promise Company Ltd	21,200	1,587,307	1,683,076
Ricoh Company Ltd	182,000	3,346,012	3,596,957
SMC Corporation	5,000	535,754	603,418

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**May 31, 2001**

Security Name	Shares	Cost	Fair Value
Sekisui Chemical Co Ltd	335,000	1,325,725	1,298,798
Seven Eleven Japan Company	32,000	1,558,223	1,466,704
Shin-Etsu Chemical Co Ltd	34,000	1,173,868	1,315,324
Shionogi & Co Ltd	94,000	1,626,412	2,090,978
Sony Corporation	42,400	3,069,049	3,269,875
Sumitomo Bank Ltd	299,000	2,741,626	2,542,250
Advantest Corporation	5,100	560,808	527,559
Takefuji Corporation	95,000	6,859,147	8,388,975
Teijin Limited	180,000	1,033,398	1,083,881
News Corporation Ltd	57,674	566,720	505,034
Tokyu Corporation	612,000	2,896,133	3,299,176
Toppan Printing Co Ltd	91,000	1,025,396	1,006,383
Tostem Corporation	25,000	422,274	435,218
World Co Ltd	53,000	1,973,680	1,649,201
Yamada Denki	12,300	991,991	1,096,496
Yamato Transport Co Ltd	89,000	1,889,864	1,961,044
Yokogawa Electric Corp	65,000	664,004	647,780
Orange SA	157,628	1,594,916	1,356,096
Norske Skogindustrier ASA	69,750	1,156,615	1,087,190
Novo Nordisk A/S	182,916	7,071,358	7,360,390
Groupe Bruxelles Lambert SA	19,455	1,112,197	1,060,311
Suez SA	35,000	1,097,766	1,067,976
Parmalat Finanziaria SpA	2,385,448	5,852,121	6,773,384
Talisman Energy Inc	205,100	6,379,692	8,304,819
Vodafone Group PLC	33,000	1,068,510	854,370
<b>Total Foreign Equities - Developed Markets</b>		<b>372,339,728</b>	<b>364,681,947</b>
<b>Foreign Equities - Emerging Markets</b>			
China Mobile (Hong Kong) Ltd	207,500	1,043,459	1,005,537
CNOOC Ltd	1,888,000	1,645,473	1,875,822
Cheung Kong Holdings Ltd	259,000	3,088,022	2,822,323
MTR Corporation Limited	3,109,000	5,109,988	5,360,818
Henderson Land Development Co	58,000	350,947	270,656
Hongkong Electric Holdings Ltd	157,000	528,662	545,453
Hutchison Whampoa Ltd	69,000	791,159	743,047
Samsung Electronics	13,660	2,169,051	2,258,818
Sun Hung Kai Properties Ltd	97,000	1,002,523	904,675
Television Broadcast Ltd	162,000	903,608	805,814
<b>Total Foreign Equities - Emerging Markets</b>		<b>16,632,892</b>	<b>16,592,963</b>
<b>Total Foreign Equities</b>	<b>77.9%</b>	<b>388,972,620</b>	<b>381,274,910</b>
<b>Stock Rights and Warrants</b>			
British Telecommunications PLC	244,959	-	464,565
<b>Total Stock Rights and Warrants</b>	<b>0.1%</b>	<b>-</b>	<b>464,565</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)**  
**May 31, 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	14,852,605	14,852,605	14,852,605
Total Short-term Issues	3.0%	14,852,605	14,852,605
<b>Total International Equity</b>		<u>\$ 513,190,763</u>	<u>\$ 489,272,476</u>
<b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority 7.41% adjustable rate maturing 8/31/23		\$ 143,847,512	\$ 143,847,512
Total Investments		143,847,512	143,847,512
<b>Total Statutory Investments</b>		<u>\$ 143,847,512</u>	<u>\$ 143,847,512</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 May 31, 2001**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 714,578	\$ 10,279,066	\$ 4,824,841	\$ 63,983,769
Dividend income	207,288	207,288	765,901	945,816
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(57,594)	1,098,803	324,323	8,775,517
	<u>864,272</u>	<u>11,585,157</u>	<u>5,915,065</u>	<u>73,705,102</u>
<b>Expenses</b>				
Investment advisor fees	(20,842)	(239,371)	(67,213)	(893,293)
Trustee fees	1	(1,315)	43	(7,343)
Custodian bank fees	(720)	(7,824)	(2,439)	(33,644)
Management fees	(1,655)	(38,089)	(9,406)	(214,113)
Fiduciary bond fees	(317)	(3,652)	(1,731)	(20,638)
Professional service fees	(707)	(13,340)	(3,573)	(74,973)
<b>Total expenses</b>	<u>(24,240)</u>	<u>(303,591)</u>	<u>(84,319)</u>	<u>(1,244,004)</u>
<b>Investment income, net</b>	<u>840,032</u>	<u>11,281,566</u>	<u>5,830,746</u>	<u>72,461,098</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(2,234)	(1,218,514)	18,261,158
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	53,033	50,095	7,202,539	42,355,462
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>53,033</u>	<u>47,861</u>	<u>5,984,025</u>	<u>60,616,620</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 893,065</u>	<u>\$ 11,329,427</u>	<u>\$ 11,814,771</u>	<u>\$ 133,077,718</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	-	-
(6,098)	(71,805)	(2,914)	(36,007)	(4,644)	(52,944)
20	(3,368)	13	(2,130)	33	(5,611)
-	-	-	-	-	-
(4,314)	(98,205)	(2,729)	(62,119)	(7,187)	(163,611)
(794)	(9,466)	(503)	(5,988)	(1,323)	(15,770)
(1,638)	(34,387)	(1,036)	(21,751)	(2,731)	(57,290)
(12,824)	(217,231)	(7,169)	(127,995)	(15,852)	(295,226)
(12,824)	(217,228)	(7,169)	9,964,887	(15,852)	(295,226)
2,662,260	10,073,921	285,404	(1,591,762)	-	-
-	-	-	-	-	-
2,499,902	59,393,341	2,207,372	27,047,418	5,457,191	(111,449,575)
-	-	-	-	-	-
5,162,162	69,467,262	2,492,776	25,455,656	5,457,191	(111,449,575)
<u>\$ 5,149,338</u>	<u>\$ 69,250,034</u>	<u>\$ 2,485,607</u>	<u>\$ 35,420,543</u>	<u>\$ 5,441,339</u>	<u>\$ (111,744,801)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended May 31, 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	\$ -	\$ -	\$ (13)	\$ 14,293
Dividend income	-	2,213,507	431,859	4,345,344
Less withholding tax	-	-	-	(8,475)
Commission recapture	-	-	128,980	499,888
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>2,213,507</u>	<u>560,826</u>	<u>4,851,050</u>
<b>Expenses</b>				
Investment advisor fees	(1,606)	(15,806)	(113,740)	(679,028)
Trustee fees	7	(1,197)	13	(2,202)
Custodian bank fees	-	-	(1,707)	(20,925)
Management fees	(1,533)	(34,900)	(2,820)	(64,196)
Fiduciary bond fees	(282)	(3,364)	(520)	(6,188)
Professional service fees	(583)	(12,220)	(1,072)	(22,479)
<b>Total expenses</b>	<u>(3,997)</u>	<u>(67,487)</u>	<u>(119,846)</u>	<u>(795,018)</u>
<b>Investment income, net</b>	<u>(3,997)</u>	<u>2,146,020</u>	<u>440,980</u>	<u>4,056,032</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	566,752	(20,682,566)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	1,817,924	(37,609,568)	(13,623)	(21,975,136)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>1,817,924</u>	<u>(37,609,568)</u>	<u>553,129</u>	<u>(42,657,702)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,813,927</u>	<u>\$ (35,463,548)</u>	<u>\$ 994,109</u>	<u>\$ (38,601,670)</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>
\$ (195)	\$ 8,692	\$ -	\$ -	\$ -	\$ -
420,687	34,610,586	-	-	-	-
(287)	(9,771)	-	-	-	-
12,193	88,059	-	-	-	-
-	-	-	-	-	-
432,398	34,697,566	-	-	-	-
(178,158)	(2,349,484)	(89,702)	(986,338)	(39,943)	(399,814)
26	(4,446)	5	(820)	1	(198)
(5,758)	(66,551)	-	-	-	-
(5,694)	(129,622)	(1,048)	(23,873)	(253)	(5,774)
(1,048)	(12,494)	(193)	(2,300)	(47)	(557)
(2,164)	(45,389)	(399)	(8,360)	(97)	(2,022)
(192,796)	(2,607,986)	(91,337)	(1,021,691)	(40,339)	(408,365)
239,602	32,089,580	(91,337)	(1,021,691)	(40,339)	(408,365)
5,317,370	(15,286,087)	16,017	143,842	7,992	73,862
-	-	-	-	-	-
14,605,008	69,514,152	2,024,497	14,534,567	652,074	5,113,024
-	-	-	-	-	-
19,922,378	54,228,065	2,040,514	14,678,409	660,066	5,186,886
<u>\$ 20,161,980</u>	<u>\$ 86,317,645</u>	<u>\$ 1,949,177</u>	<u>\$ 13,656,718</u>	<u>\$ 619,727</u>	<u>\$ 4,778,521</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 11,720	\$ 162,054	\$ 907,614	\$ 8,523,455
Dividend income	1,719,269	7,099,867	-	-
Less withholding tax	(159,394)	(447,464)	-	-
Commission recapture	-	117,912	-	-
Net accretion (amortization)	-	-	-	-
	<u>1,571,595</u>	<u>6,932,369</u>	<u>907,614</u>	<u>8,523,455</u>
<b>Expenses</b>				
Investment advisor fees	(159,071)	(1,986,232)	-	-
Trustee fees	22	(3,783)	5	(903)
Custodian bank fees	(24,380)	(320,586)	-	-
Management fees	(4,844)	(110,279)	(1,158)	(26,362)
Fiduciary bond fees	(892)	(10,630)	(213)	(2,543)
Professional service fees	(1,840)	(38,615)	(440)	(9,234)
<b>Total expenses</b>	<u>(191,005)</u>	<u>(2,470,125)</u>	<u>(1,806)</u>	<u>(39,042)</u>
<b>Investment income, net</b>	<u>1,380,590</u>	<u>4,462,244</u>	<u>905,808</u>	<u>8,484,413</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(5,683,341)	(21,485,491)	-	-
Foreign currency transactions	(2,010,801)	(28,465,186)	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,589,501)	(76,658,585)	-	-
Translation of assets and liabilities in foreign currencies	(2,686,952)	(9,463,569)	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(12,970,595)</u>	<u>(136,072,831)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (11,590,005)</u>	<u>\$ (131,610,587)</u>	<u>\$ 905,808</u>	<u>\$ 8,484,413</u>

See accompanying notes to financial statements.

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended May 31, 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	\$ 840,032	\$ 11,281,566	\$ 5,830,746	\$ 72,461,098
Net realized gain (loss) from investments	-	(2,234)	(1,218,514)	18,261,158
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	53,033	50,095	7,202,539	42,355,462
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>893,065</b>	<b>11,329,427</b>	<b>11,814,771</b>	<b>133,077,718</b>
<b>Distributions to unitholders</b>				
Investment income, net	(621,230)	(11,369,273)	(6,096,747)	(74,225,562)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>(621,230)</b>	<b>(11,369,273)</b>	<b>(6,096,747)</b>	<b>(74,225,562)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	133,013,712	1,024,954,959	1,247,300	92,326,433
Reinvestment of distributions	621,230	11,369,277	6,096,747	74,225,562
	<u>133,634,942</u>	<u>1,036,324,236</u>	<u>7,344,047</u>	<u>166,551,995</u>
Amount paid for repurchase of units	(85,687,997)	(1,018,891,147)	(33,054,400)	(461,134,655)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>47,946,945</b>	<b>17,433,089</b>	<b>(25,710,353)</b>	<b>(294,582,660)</b>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<b>48,218,780</b>	<b>17,393,243</b>	<b>(19,992,329)</b>	<b>(235,730,504)</b>
Net assets, beginning of period	<u>135,174,913</u>	<u>166,000,450</u>	<u>1,204,144,511</u>	<u>1,419,882,686</u>
<b>Net assets, end of period</b>	<b>\$ 183,393,693</b>	<b>\$ 183,393,693</b>	<b>\$ 1,184,152,182</b>	<b>\$ 1,184,152,182</b>
<b>Fund unit transactions</b>				
Units sold	13,314,022.52	102,444,506.11	122,993.96	9,340,806.78
Units issued from reinvestment of distributions	62,071.01	1,133,958.62	601,189.17	7,405,314.35
	<u>13,376,093.53</u>	<u>103,578,464.73</u>	<u>724,183.13</u>	<u>16,746,121.13</u>
Units repurchased	(8,569,295.16)	(101,826,269.82)	(3,259,434.44)	(46,679,038.19)
Net increase (decrease) in fund units	<u>4,806,798.37</u>	<u>1,752,194.91</u>	<u>(2,535,251.31)</u>	<u>(29,932,917.06)</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
\$ (12,824)	\$ (217,228)	\$ (7,169)	\$ 9,964,887	\$ (15,852)	\$ (295,226)
2,662,260	10,073,921	285,404	(1,591,762)	-	-
-	-	-	-	-	-
2,499,902	59,393,341	2,207,372	27,047,418	5,457,191	(111,449,575)
-	-	-	-	-	-
5,149,338	69,250,034	2,485,607	35,420,543	5,441,339	(111,744,801)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
450,755	17,717,515	9,466	29,726,003	29,464,575	198,209,217
-	-	-	-	-	-
450,755	17,717,515	9,466	29,726,003	29,464,575	198,209,217
(25,730,616)	(182,626,976)	(7,948,679)	(182,124,646)	(30,673)	(1,858,771)
(25,279,861)	(164,909,461)	(7,939,213)	(152,398,643)	29,433,902	196,350,446
-	-	-	-	-	-
-	-	-	-	-	-
(20,130,523)	(95,659,427)	(5,453,606)	(116,978,100)	34,875,241	84,605,645
605,539,426	681,068,330	285,198,422	396,722,916	789,086,494	739,356,090
<u>\$ 585,408,903</u>	<u>\$ 585,408,903</u>	<u>\$ 279,744,816</u>	<u>\$ 279,744,816</u>	<u>\$ 823,961,735</u>	<u>\$ 823,961,735</u>
40,346.50	1,716,909.31	840.13	2,785,328.20	2,279,156.87	13,817,240.24
-	-	-	-	-	-
40,346.50	1,716,909.31	840.13	2,785,328.20	2,279,156.87	13,817,240.24
(2,303,112.62)	(17,288,318.59)	(705,448.54)	(17,224,282.05)	(2,372.62)	(134,270.91)
<u>(2,262,766.12)</u>	<u>(15,571,409.28)</u>	<u>(704,608.41)</u>	<u>(14,438,953.85)</u>	<u>2,276,784.25</u>	<u>13,682,969.33</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended May 31, 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	\$ (3,997)	\$ 2,146,020	\$ 440,980	\$ 4,056,032
Net realized gain (loss) from investments	-	-	566,752	(20,682,566)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	1,817,924	(37,609,568)	(13,623)	(21,975,136)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,813,927</u>	<u>(35,463,548)</u>	<u>994,109</u>	<u>(38,601,670)</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	9,353,438	161,947,853	80,474	86,518,218
Reinvestment of distributions	-	-	-	-
	<u>9,353,438</u>	<u>161,947,853</u>	<u>80,474</u>	<u>86,518,218</u>
Amount paid for repurchase of units	-	(5,972,958)	(7,750)	(20,671,503)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>9,353,438</u>	<u>155,974,895</u>	<u>72,724</u>	<u>65,846,715</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>11,167,365</u>	<u>120,511,347</u>	<u>1,066,833</u>	<u>27,245,045</u>
Net assets, beginning of period	<u>273,839,661</u>	<u>164,495,679</u>	<u>369,465,098</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u>\$ 285,007,026</u>	<u>\$ 285,007,026</u>	<u>\$ 370,531,931</u>	<u>\$ 370,531,931</u>
<b>Fund unit transactions</b>				
Units sold	715,841.53	11,148,743.51	7,617.09	7,683,275.62
Units issued from reinvestment of distributions	-	-	-	-
	<u>715,841.53</u>	<u>11,148,743.51</u>	<u>7,617.09</u>	<u>7,683,275.62</u>
Units repurchased	-	(400,553.66)	(733.56)	(1,822,347.39)
Net increase (decrease) in fund units	<u>715,841.53</u>	<u>10,748,189.85</u>	<u>6,883.53</u>	<u>5,860,928.23</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>
\$ 239,602	\$ 32,089,580	\$ (91,337)	\$ (1,021,691)	\$ (40,339)	\$ (408,365)
5,317,370	(15,286,087)	16,017	143,842	7,992	73,862
-	-	-	-	-	-
14,605,008	69,514,152	2,024,497	14,534,567	652,074	5,113,024
-	-	-	-	-	-
<u>20,161,980</u>	<u>86,317,645</u>	<u>1,949,177</u>	<u>13,656,718</u>	<u>619,727</u>	<u>4,778,521</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,559,532	142,675,221	20,533	42,967,705	78,545	27,931,709
-	-	-	-	-	-
<u>1,559,532</u>	<u>142,675,221</u>	<u>20,533</u>	<u>42,967,705</u>	<u>78,545</u>	<u>27,931,709</u>
(860,735)	(31,006,743)	(18,089)	(18,089)	(77,953)	(455,170)
698,797	111,668,478	2,444	42,949,616	592	27,476,539
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,860,777</u>	<u>197,986,123</u>	<u>1,951,621</u>	<u>56,606,334</u>	<u>620,319</u>	<u>32,255,060</u>
822,967,153	645,841,807	181,237,600	126,582,887	64,214,379	32,579,638
<u>\$ 843,827,930</u>	<u>\$ 843,827,930</u>	<u>\$ 183,189,221</u>	<u>\$ 183,189,221</u>	<u>\$ 64,834,698</u>	<u>\$ 64,834,698</u>
131,048.17	12,877,478.06	1,534.56	3,469,647.92	5,318.31	2,035,811.64
-	-	-	-	-	-
<u>131,048.17</u>	<u>12,877,478.06</u>	<u>1,534.56</u>	<u>3,469,647.92</u>	<u>5,318.31</u>	<u>2,035,811.64</u>
(72,327.95)	(2,776,182.41)	(1,351.84)	(1,351.84)	(5,278.26)	(31,495.10)
<u>58,720.22</u>	<u>10,101,295.65</u>	<u>182.72</u>	<u>3,468,296.08</u>	<u>40.05</u>	<u>2,004,316.54</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 1,380,590	\$ 4,462,244	\$ 905,808	\$ 8,484,413
Net realized gain (loss) from investments	(5,683,341)	(21,485,491)	-	-
Net realized gain (loss) from foreign currency transactions	(2,010,801)	(28,465,186)	-	-
Net increase (decrease) in the fair value of investments	(2,589,501)	(76,658,585)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(2,686,952)	(9,463,569)	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(11,590,005)</u>	<u>(131,610,587)</u>	<u>905,808</u>	<u>8,484,413</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	1,508,027	211,679,431	-	-
Reinvestment of distributions	-	-	-	-
	<u>1,508,027</u>	<u>211,679,431</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	<u>(1,341,924)</u>	<u>(137,640,171)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>166,103</u>	<u>74,039,260</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
-	-	-	-	-
<b>Withdrawals</b>				
-	-	(1,247,300)	(12,459,658)	
<b>Increase (decrease) in net assets</b>	<u>(11,423,902)</u>	<u>(57,571,327)</u>	<u>(341,492)</u>	<u>(3,975,245)</u>
Net assets, beginning of period	<u>505,926,922</u>	<u>552,074,347</u>	<u>145,094,812</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 494,503,020</u>	<u>\$ 494,503,020</u>	<u>\$ 144,753,320</u>	<u>\$ 144,753,320</u>
<b>Fund unit transactions</b>				
Units sold	119,970.29	14,575,155.54		
Units issued from reinvestment of distributions	-	-		
	<u>119,970.29</u>	<u>14,575,155.54</u>		
Units repurchased	<u>(106,756.05)</u>	<u>(9,442,926.79)</u>		
Net increase (decrease) in fund units	<u>13,214.24</u>	<u>5,132,228.75</u>		

See accompanying notes to financial statements.



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

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The combined net asset value for the pools and statutory investments at May 31, 2001 is \$5,443,308,475.

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Short	Swiss Franc	6/1/01		\$ 12,611	22,499	\$ 12,541	\$ 70
Short	Euro Currency Unit	6/4/01		12,092	14,333	12,148	(56)
Short	Euro Currency Unit	6/4/01		27,905	33,075	28,034	(129)
Long	Euro Currency Unit	6/5/01	5,107,758	4,329,336		4,324,688	4,648
Short	Japanese Yen	6/11/01		19,700,000	2,395,037,350	20,142,264	(442,264)
Short	Japanese Yen	6/25/01		23,644,517	2,900,000,000	24,389,000	(744,483)
				<u>\$ 47,726,461</u>		<u>\$ 48,908,675</u>	<u>\$ (1,182,214)</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	77,760.195	1,005,784.371	673,454.400		798,974.421	
Amount	\$ 778,722.71	\$ 10,249,297.78	\$ 7,590,671.56		\$ 10,397,678.14	
<b>Public Employees' Retirement System</b>						
Shares	939,565.415	54,235,552.221	34,905,638.635		43,728,724.628	
Amount	\$ 9,409,196.11	\$ 552,679,422.28	\$ 393,430,109.65		\$ 569,076,045.72	
<b>Teachers' Retirement System</b>						
Shares	3,510,700.173	22,239,321.394	14,487,355.556		16,654,987.414	
Amount	\$ 35,157,601.45	\$ 226,626,535.49	\$ 163,290,577.34		\$ 216,744,358.76	
<b>Pneumoconiosis</b>						
Shares	1,765,135.629	14,171,476.892		9,980,557.554		1,813,218.787
Amount	\$ 17,676,797.19	\$ 144,412,352.06		\$ 113,464,627.27		\$ 23,843,910.46
<b>Public Safety Retirement System</b>						
Shares	78,089.974	1,614,335.765	1,088,418.999		1,227,088.523	
Amount	\$ 782,025.25	\$ 16,450,651.31	\$ 12,267,840.47		\$ 15,969,061.31	
<b>State Police Retirement System</b>						
Shares	15,244.313	196,065.009	141,445.874		167,729.546	
Amount	\$ 152,662.85	\$ 1,997,971.65	\$ 1,594,271.52		\$ 2,182,795.58	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	21,507.185	989,195.624	641,937.173		737,049.206	
Amount	\$ 215,381.83	\$ 10,080,252.59	\$ 7,235,433.08		\$ 9,591,796.95	
<b>Workers' Compensation EELF</b>						
Shares	117,597.135	233,030.911		157,065.793		103,323.568
Amount	\$ 1,177,666.28	\$ 2,374,667.24		\$ 1,785,612.83		\$ 1,358,709.67
<b>Workers' Compensation Fund I</b>						
Shares	10,962,072.669	9,368,929.959		6,535,855.340		11,264,185.557
Amount	\$ 109,778,723.04	\$ 95,472,703.51		\$ 74,303,302.80		\$ 148,124,558.23
<b>Workers' Compensation Fund II</b>						
Shares	-	10,677,889.870		6,834,630.674		7,457,283.027
Amount	\$ -	\$ 108,811,467.07		\$ 77,699,949.90		\$ 98,063,614.84
<b>Wildlife Endowment Fund</b>						
Shares	734,882.432	484,971.888		364,330.018		196,065.078
Amount	\$ 7,359,416.18	\$ 4,942,034.73		\$ 4,141,909.86		\$ 2,578,264.79
<b>Prepaid Tuition Trustfund</b>						
Shares	90,419.496	986,697.702		734,429.749		839,385.456
Amount	\$ 905,498.18	\$ 10,054,797.89		\$ 8,349,413.07		\$ 11,037,957.36
<b>Total</b>						
Shares	18,312,974.616	116,203,251.606	51,938,250.637	24,606,869.128	63,314,553.738	21,673,461.473
Amount	\$ 183,393,691.07	\$ 1,184,152,153.60	\$ 585,408,903.62	\$ 279,744,815.73	\$ 823,961,736.46	\$ 285,007,015.35

\* 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	572,383.482	152,057.191		353,604.484		
\$ 3,034,945.76	\$ 6,978,358.61	\$ 2,056,523.94		\$ 4,343,018.36		<u>\$ 45,429,216.86</u>
17,880,061.859	36,120,342.739	9,415,851.438		20,667,794.736		
\$ 189,410,629.42	\$ 440,370,333.07	\$ 127,346,321.13		\$ 253,844,665.77	\$ 144,753,320.58	<u>\$ 2,680,320,043.73</u>
6,835,968.428	13,271,962.263	3,518,793.077		7,714,985.754		
\$ 72,416,141.11	\$ 161,808,499.01	\$ 47,590,529.24		\$ 94,756,504.27		<u>\$ 1,018,390,746.67</u>
729,741.341	1,416,203.687		337,622.544	862,540.599		
\$ 7,730,441.19	\$ 17,266,006.97		\$ 5,034,389.01	\$ 10,593,840.94		<u>\$ 340,022,365.09</u>
519,380.101	1,008,511.866	290,669.261		600,383.692		
\$ 5,502,000.64	\$ 12,295,528.58	\$ 3,931,207.00		\$ 7,373,994.16		<u>\$ 74,572,308.72</u>
64,070.075	120,584.361	29,806.653		76,929.634		
\$ 678,719.87	\$ 1,470,134.87	\$ 403,125.26		\$ 944,860.23		<u>\$ 9,424,541.83</u>
262,384.285	513,214.827	137,638.592		325,713.320		
\$ 2,779,541.42	\$ 6,256,988.92	\$ 1,861,517.09		\$ 4,000,455.29		<u>\$ 42,021,367.17</u>
37,804.972	74,301.576		17,498.400	46,918.887		
\$ 400,483.15	\$ 905,866.54		\$ 260,923.79	\$ 576,264.15		<u>\$ 8,840,193.65</u>
5,022,555.698	9,693,278.118		2,457,503.246	5,686,402.584		
\$ 53,205,936.51	\$ 118,178,062.27		\$ 36,644,553.41	\$ 69,841,169.89		<u>\$ 705,549,009.66</u>
2,936,529.439	5,647,941.628		1,387,883.852	3,441,772.039		
\$ 31,107,828.02	\$ 68,858,314.93		\$ 20,695,144.16	\$ 42,272,312.26		<u>\$ 447,508,631.18</u>
80,799.252	133,476.438		10,516.855	110,248.807		
\$ 855,938.72	\$ 1,627,311.90		\$ 156,819.92	\$ 1,354,090.84		<u>\$ 23,015,786.94</u>
321,835.215	640,802.827		137,001.472	374,676.351		
\$ 3,409,328.84	\$ 7,812,510.43		\$ 2,042,869.23	\$ 4,601,825.90		<u>\$ 48,214,200.90</u>
34,977,624.713	69,213,003.812	13,544,816.212	4,348,026.369	40,261,970.887		
<u>\$ 370,531,934.65</u>	<u>\$ 843,827,916.10</u>	<u>\$ 183,189,223.66</u>	<u>\$ 64,834,699.52</u>	<u>\$ 494,503,002.06</u>	<u>\$ 144,753,320.58</u>	

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**CONSOLIDATED  
FUND**

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

**May 31, 2001**

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 978,243,976	\$ 147,280,023		
At fair value			\$ 337,317,909	\$ 110,221,950
Cash	-	-	-	-
Receivables:				
Accrued interest	6,809,180	863,440	3,180,684	-
Investments sold	5,054,709	-	-	-
<b>Total assets</b>	990,107,865	148,143,463	340,498,593	110,221,950
<b>Liabilities</b>				
Accrued expenses	60,339	10,976	25,888	-
Payable for investments purchased	5,274,189	-	-	-
<b>Total liabilities</b>	5,334,528	10,976	25,888	-
<b>Net assets at value</b>	\$ 984,773,337	\$ 148,132,487	\$ 340,472,705	\$ 110,221,950
<b>Net assets</b>				
Paid-in capital	\$ 984,755,938	\$ 148,129,080	\$ 331,590,686	\$ 183,415,000
Accumulated undistributed net investment income	4,989	3,407	1,666,282	-
Accumulated undistributed net realized gain (loss)	12,410	-	302	(97,096,062)
Unrealized net appreciation (depreciation) of investments	-	-	7,215,435	23,903,012
<b>Net assets at value</b>	\$ 984,773,337	\$ 148,132,487	\$ 340,472,705	\$ 110,221,950
Investment unit data:				
Units outstanding	984,755,938	148,129,080	3,300,565	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$103.16	\$0.60

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,426,656	\$ 161,427,329	\$ 65,980,929			\$ 458,532
56,638	-	-	\$ 6,540,771	\$ 1,509,064	-
392,902	1,053,974	11,913	-	175	-
-	-	-	-	-	-
109,876,196	162,481,303	65,992,842	6,540,771	1,509,239	458,532
3,648	2,368	1,650	183	-	109
-	1,899,352	-	-	-	-
3,648	1,901,720	1,650	183	-	109
\$ 109,872,548	\$ 160,579,583	\$ 65,991,192	\$ 6,540,588	\$ 1,509,239	\$ 458,423
\$ 109,872,548					
-					
-					
-					
\$ 109,872,548					
109,872,548					
\$1.00					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750 %	06/30/2001	\$ 10,000,000	\$ 9,994,617	\$ 10,014,100
U. S. Treasury Note	5.500	07/31/2001	19,000,000	18,998,316	19,056,430
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,009,583	20,093,800
U. S. Treasury Note	5.500	08/31/2001	15,000,000	14,990,204	15,063,300
U. S. Treasury Note	5.625	09/30/2001	25,000,000	25,037,053	25,160,250
U. S. Treasury Note	5.875	10/31/2001	3,000,000	3,011,870	3,027,180
U. S. Treasury Note	5.875	11/30/2001	10,000,000	10,082,992	10,106,200
U. S. Treasury Note	6.375	01/31/2002	5,000,000	5,045,323	5,085,950
U. S. Treasury Note	6.250	01/31/2002	3,000,000	3,026,976	3,049,230
U. S. Treasury Note	6.250	02/28/2002	3,000,000	3,046,584	3,054,840
U. S. Treasury Note	6.375	04/30/2002	28,500,000	29,097,282	29,150,085
U. S. Treasury Note	6.375	04/30/2002	3,000,000	3,069,453	3,074,520
U. S. Treasury Note	6.625	05/31/2002	7,000,000	7,186,784	7,188,090
Total U. S. Treasury Issues	15.6%			152,597,037	153,123,975
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Credit Bank	6.070	07/02/2001	3,000,000	3,001,901	3,003,750
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,932,186	10,018,700
Federal Home Loan Bank	6.000	11/15/2001	3,000,000	3,023,688	3,027,660
Federal Home Loan Bank	4.875	01/22/2002	15,000,000	14,987,249	15,079,650
Federal Home Loan Bank	6.750	02/01/2002	15,000,000	15,170,067	15,276,600
Federal National Mortgage Assn	7.500	02/11/2002	15,350,000	15,581,364	15,697,831
Federal National Mortgage Assn	5.375	03/15/2002	3,000,000	3,018,107	3,035,160
Federal Home Loan Bank	4.500	04/04/2002	5,000,000	5,012,084	5,021,250
Federal Home Loan Bank	4.700	04/16/2002	3,000,000	2,999,588	3,003,150
Total U. S. Government Agency Bonds				72,726,234	73,163,751
Total U. S. Government Agency Issues	7.4%			72,726,234	73,163,751
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
American Express Credit Corp	6.750	06/01/2001	5,000,000	5,000,000	5,000,000
Airtouch Communications Inc	7.125	07/15/2001	3,000,000	3,006,781	3,008,490
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,499,748	1,504,080
Barclays Bank PLC	5.950	07/15/2001	2,000,000	2,003,520	2,003,860
Commerzbank AG	7.075	07/23/2001	10,000,000	9,994,117	10,002,380
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,995,809	5,022,700
Student Loan Marketing Assn	4.138 A	08/10/2001	10,000,000	9,998,444	10,001,000

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Mellon Financial Co	9.250	08/15/2001	7,130,000	7,201,411	7,197,379
Sears Roebuck Acceptance	7.130	09/12/2001	14,470,000	14,564,862	14,591,982
Sanwa Business Credit	7.250	09/15/2001	6,500,000	6,547,476	6,554,795
Student Loan Marketing Assn	4.118 A	09/17/2001	20,000,000	19,995,563	20,002,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	11,565,000	11,576,786	11,635,431
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,919,551	15,009,150
ABN AMRO Bank NV Chi	6.625	10/31/2001	4,615,000	4,649,174	4,658,150
American Express Credit Corp	6.125	11/15/2001	3,000,000	2,997,585	3,024,360
Chrysler Financial Corp	5.690	11/15/2001	11,730,000	11,690,086	11,757,096
African Dev Bank	7.750	12/15/2001	5,000,000	5,066,705	5,086,400
Vodafone Group PLC	5.080 A	12/19/2001	10,000,000	9,996,578	10,009,300
IBM Credit Corp	7.000	01/28/2002	3,600,000	3,646,908	3,663,000
International Lease Finance Co	6.340	02/01/2002	5,000,000	5,064,742	5,067,500
AT&T Capital Corp	6.750	02/04/2002	4,950,000	5,002,292	5,017,617
General Motors Acceptance Corp	6.750	02/07/2002	25,000,000	25,293,624	25,328,000
Chase Manhattan Corp	8.500	02/15/2002	5,000,000	5,149,050	5,145,150
CIT Group Holdings Inc	4.296 A	09/13/2002	20,000,000	20,000,000	19,921,800
Wells Fargo & Co	4.369 A	10/30/2002	20,000,000	20,000,000	20,021,800
Household Finance corp	4.406 A	05/28/2004	20,000,000	20,000,000	20,000,000
Total U. S. Corporate Bonds				249,860,812	250,233,420
Total Corporate Issues	25.5%			249,860,812	250,233,420
<b>Short Term Issues</b>					
Banc of America Securities LLC Repurchase Agreement	4.170	06/01/2001	27,040,649	27,040,649	27,040,649
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	90,432,458	90,432,458	90,432,458
Bavaria Universal Funding Commercial Paper	0.000	06/01/2001	5,000,000	5,000,000	5,000,000
Marmon Holdings Inc Commercial Paper	0.000	06/01/2001	10,000,000	10,000,000	10,000,000
General Motors Acceptance Corp Commercial Paper	0.000	06/04/2001	5,000,000	4,997,908	4,997,908
FPL Group Capital Inc Commercial Paper	0.000	06/05/2001	20,000,000	19,990,663	19,990,663
Sigma Finance Inc Commercial Paper	0.000	06/06/2001	5,000,000	4,996,510	4,996,510
UBS Finance (DE) LLC Commercial Paper	0.000	06/06/2001	4,300,000	4,296,772	4,296,772
Old Line Funding Corp Commercial Paper	0.000	06/08/2001	15,000,000	14,988,099	14,988,099
Old Line Funding Corp Commercial Paper	0.000	06/08/2001	5,000,000	4,995,690	4,995,690
SBC Communications Inc Commercial Paper	0.000	06/12/2001	15,000,000	14,980,202	14,980,202
Gannett Co Commercial Paper	0.000	06/12/2001	10,000,000	9,987,736	9,987,736
Coca Cola Enterprises Commercial Paper	0.000	06/13/2001	5,000,000	4,992,803	4,992,803
U. S. Treasury Bills	0.000	06/14/2001	28,000,000	27,954,980	27,954,980
Morgan Stanley Dean Witter Commercial Paper	0.000	06/14/2001	5,000,000	4,991,456	4,991,456
SBC Communications Inc Commercial Paper	0.000	06/15/2001	5,000,000	4,990,801	4,990,801
FPL Group Capital Inc Commercial Paper	0.000	06/18/2001	5,000,000	4,990,075	4,990,075
Homeside Lending Inc Commercial Paper	0.000	06/19/2001	5,000,000	4,989,068	4,989,068
Merrill Lynch & Company Inc Commercial Paper	0.000	06/22/2001	5,000,000	4,987,366	4,987,366
Halifax Plc Commercial Paper	0.000	06/25/2001	10,000,000	9,971,744	9,971,744
Moat Funding LLC Commercial Paper	0.000	06/26/2001	5,000,000	4,984,861	4,984,861

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Sheffield Receivables Commercial Paper	0.000	06/28/2001	5,000,000	4,984,746	4,984,746
Caterpillar Financial Services Commercial Paper	0.000	07/02/2001	5,000,000	4,982,507	4,982,507
Links Finance LLC Commercial Paper	0.000	07/03/2001	5,000,000	4,978,904	4,978,904
Rabobank Nederland NV Commercial Paper	0.000	07/05/2001	5,000,000	4,981,366	4,981,366
Deutsche Bank Financial Commercial Paper	0.000	07/09/2001	10,000,000	9,957,665	9,957,665
Goldman Sachs Group LP Commercial Paper	0.000	07/10/2001	5,000,000	4,975,136	4,975,136
SBC Communications Inc Commercial Paper	0.000	07/12/2001	5,000,000	4,977,480	4,977,480
National Rural Utilities Co-op Commercial Paper	0.000	07/13/2001	5,000,000	4,977,067	4,977,067
General Electric Capital Corp Commercial Paper	0.000	07/17/2001	5,000,000	4,972,838	4,972,838
International Lease Finance Co Commercial paper	0.000	07/18/2001	6,023,000	5,989,664	5,989,664
Federal Home Loan Mort Corp Discount Note	0.000	07/19/2001	20,000,000	19,889,333	19,889,333
Texaco Inc Commercial Paper	0.000	07/19/2001	10,000,000	9,947,560	9,947,560
American Honda Finance Commercial Paper	0.000	07/20/2001	5,000,000	4,971,286	4,971,286
Coca Cola Enterprises Commercial Paper	0.000	07/20/2001	5,000,000	4,973,068	4,973,068
EI duPont de Nemours Co Commercial Paper	0.000	07/20/2001	20,000,000	19,892,449	19,892,449
Den Norske Bank Commercial Paper	0.000	07/23/2001	5,000,000	4,969,309	4,969,309
Ford Motor Credit Co Commercial Paper	0.000	07/25/2001	5,000,000	4,970,424	4,970,424
Kitty Hawk Funding Corp Commercial Paper	0.000	07/26/2001	5,054,000	5,021,281	5,021,282
Corporate Asset Funding Co Commercial Paper	0.000	07/27/2001	19,500,000	19,379,444	19,379,444
Morgan Stanley Dean Witter Commercial Paper	0.000	07/27/2001	10,000,000	9,938,651	9,938,651
Homeside Lending Inc Commercial Paper	0.000	08/06/2001	5,000,000	4,963,260	4,953,335
UBS Finance (DE) LLC Commercial Paper	0.000	08/06/2001	10,000,000	9,926,520	9,906,670
Federal National Mortgage Assn Discount Note	0.000	08/09/2001	5,000,000	4,951,269	4,878,230
Den Norske Bank Commercial Paper	0.000	08/20/2001	10,000,000	9,912,756	9,897,640
Swedbank Commercial Paper	0.000	08/13/2001	9,300,000	9,227,183	9,224,214
Windmill Funding Corp Commercial Paper	0.000	08/20/2001	5,000,000	4,956,068	4,951,175
Federal National Mortgage Assn Discount Note	0.000	02/08/2002	5,000,000	4,838,243	4,783,890
Societe Generale Yankee CD	4.200	05/15/2002	10,000,000	9,994,575	9,995,030
<b>Total Short-term Issues</b>	<b>51.5%</b>			<b>503,059,893</b>	<b>502,880,204</b>
<b>Total Cash Liquidity</b>				<b>\$ 978,243,976</b>	<b>\$ 979,401,350</b>

**Government Money Market**

*U. S. Treasury Issues*

U. S. Treasury Note	6.625 %	07/31/2001	\$ 10,000,000	\$ 10,004,792	\$ 10,046,900
U. S. Treasury Note	5.500	07/31/2001	10,000,000	10,008,648	10,029,700
U. S. Treasury Note	5.500	08/31/2001	10,000,000	10,001,676	10,042,200
U. S. Treasury Note	5.625	09/30/2001	10,000,000	10,007,768	10,064,100
U. S. Treasury Note	6.375	09/30/2001	10,000,000	10,054,472	10,085,900
U. S. Treasury Note	5.875	10/31/2001	10,000,000	10,056,385	10,090,600

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.875	11/30/2001	10,000,000	10,095,565	10,106,200
U. S. Treasury Note	6.375	04/30/2002	10,000,000	10,212,208	10,228,100
Total U.S. Treasury Issues	54.6%			80,441,514	80,693,700
<i>Short-term Issues</i>					
Banc of America Securities LLC Repurchase Agreement	4.170	06/01/2001	15,385,280	15,385,280	15,385,280
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	51,453,229	51,453,229	51,453,229
Total Short-term Issues	45.4%			66,838,509	66,838,509
<b>Total Government Money Market</b>				<u>\$ 147,280,023</u>	<u>\$ 147,532,209</u>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875 %	10/31/2001	\$ 5,000,000	\$ 4,985,052	\$ 5,045,300
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,493,736	16,899,630
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,165,315	2,210,620
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,929,730	7,159,670
U. S. Treasury Note	5.500	01/31/2003	12,600,000	12,511,764	12,865,734
U. S. Treasury Note	6.250	02/15/2003	5,800,000	5,913,003	5,992,096
U. S. Treasury Note	5.500	03/31/2003	2,000,000	2,043,154	2,043,120
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,923,478	5,135,150
U. S. Treasury Note	10.750	05/15/2003	4,000,000	4,478,432	4,477,480
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,931,856	20,568,800
U. S. Treasury Note	4.250	11/15/2003	6,000,000	5,967,736	5,970,960
U. S. Treasury Note	4.750	02/15/2004	3,000,000	3,020,215	3,015,480
U. S. Treasury Note	7.250	05/15/2004	27,000,000	28,185,230	28,923,750
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,155,181	10,759,400
U. S. Treasury Note	7.875	11/15/2004	8,000,000	8,733,746	8,783,760
Total U. S. Treasury Issues	41.5%			136,437,628	139,850,950
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,088	3,513,125
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,999,188	3,024,360
Federal Home Loan Bank	6.260	10/29/2001	500,000	499,490	504,845
Federal Home Loan Bank	7.905	11/07/2001	985,000	990,005	1,001,311
Federal National Mortgage Assn	6.375	01/16/2002	200,000	200,373	202,906
Federal Home Loan Bank	6.000	03/27/2002	500,000	499,627	508,280
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,999,032	3,070,200

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,996,300	6,135,960
Federal Home Loan Bank	6.670	08/23/2002	135,000	136,274	139,113
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,416,446	5,497,848
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,454,904	6,589,318
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,464,844	5,574,477
Federal Home Loan Bank	6.375	11/15/2002	15,000,000	15,080,105	15,424,200
Federal Home Loan Mort Corp	5.630	01/10/2003	200,000	198,838	202,968
Federal Home Loan Bank	5.785	03/17/2003	500,000	500,263	509,610
Federal Home Loan Bank	6.025	03/17/2003	255,000	256,176	261,852
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,991,289	5,100,800
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,997,161	5,100,800
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,011,400	2,040,320
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,018,270	4,051,880
Federal National Mortgage Assn	5.500	12/01/2003	600,000	587,432	610,218
Federal Home Loan Bank	5.700	06/23/2004	200,000	193,550	200,188
Total U. S. Government Agency Bonds				67,991,055	69,264,579
Total U. S. Government Agency Issues	20.5%			67,991,055	69,264,579
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,498,886	3,521,385
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,001,358	5,042,950
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,498,604	3,583,650
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,004,978	1,024,710
Associates Corp NA	6.375	07/15/2002	3,500,000	3,460,972	3,572,100
Associates Corp NA	6.500	08/15/2002	1,700,000	1,682,078	1,739,185
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,295,225	8,542,028
Beneficial Corp	7.770	11/01/2002	900,000	924,961	934,002
Citicorp	8.625	12/01/2002	1,199,000	1,223,399	1,265,089
Hertz Corp	6.000	01/15/2003	2,030,000	2,045,728	2,054,339
Household Finance Corp	6.875	03/01/2003	2,000,000	2,038,993	2,060,020
Household Int'l	6.125	03/01/2003	1,000,000	1,003,907	1,009,810
General Motors Acceptance Corp	5.800	03/12/2003	2,500,000	2,500,000	2,521,150
CIT Group Inc	7.375	03/15/2003	2,000,000	1,986,396	2,068,980
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,008,213	3,127,470
National Rural Utilities Co-op	6.220	05/05/2003	1,000,000	1,016,099	1,018,330
Savannah Elec & Power Co	5.120	05/15/2003	2,500,000	2,493,077	2,496,350
American General Finance Corp	6.140	06/03/2003	1,000,000	978,819	1,020,830
Ford Motor Credit Co	7.500	06/15/2003	4,000,000	4,120,593	4,157,040
Household Finance Corp	6.250	08/15/2003	765,000	765,758	782,358
Associates Corp NA	6.080	09/29/2003	1,000,000	965,558	1,020,690
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	288,283	301,500
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,915,152	1,998,420
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,483,106	1,540,065

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
CIT Group Inc	5.570	12/08/2003	1,500,000	1,422,543	1,496,340
Diageo PLC	0.000	01/06/2004	3,500,000	2,984,970	3,026,380
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,299,055	2,407,571
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,024,359	3,136,290
Household Finance Corp	8.000	08/01/2004	700,000	731,653	744,191
Beneficial Corp	6.625	09/27/2004	500,000	499,227	506,430
Newcourt Credit Group Inc	6.875	02/16/2005	500,000	504,211	511,150
Ford Motor Credit Co	7.500	03/15/2005	2,200,000	2,280,490	2,287,142
Total U. S. Corporate Bonds				68,946,651	70,517,945
Corporate Asset Backed Issues					
Newcourt Equipment Trust	5.393	02/20/2002	645,000	635,726	648,830
Ford Credit Auto Owner Trust	5.800	06/15/2002	624,460	623,776	625,627
Capital Auto Rec Asset Trust	5.580	06/15/2002	533,195	532,924	533,691
John Deere Owner Trust	5.940	10/15/2002	170,242	169,870	171,160
Premier Auto Trust	5.690	11/08/2002	1,103,946	1,104,732	1,107,048
WFS Financial Owner Trust	5.550	02/20/2003	124,301	123,844	124,796
Premier Auto Trust	5.780	04/08/2003	2,700,000	2,712,873	2,721,095
Premier Auto Trust	6.270	04/08/2003	218,376	217,871	219,944
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,114	323,562
Arcadia Automobile Rec Trust	6.300	07/15/2003	1,800,994	1,798,696	1,813,204
Key Auto Finance Trust	5.630	07/15/2003	982,953	982,908	985,410
Onyx Acceptance Auto Trust	6.820	11/15/2003	3,659,683	3,659,316	3,710,699
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,911,059	11,152,350
Arcadia Automobile Rec Trust	6.900	12/15/2003	5,772,624	5,772,091	5,859,214
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	525,836	535,154
Union Acceptance Corp	5.840	01/08/2004	2,775,215	2,769,644	2,791,145
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,961,575	2,030,312
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,997,678	5,150,250
Daimler Chrysler Auto Trust	6.110	11/08/2004	1,000,000	1,009,595	1,024,063
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,605,135	1,666,228
Discover Card Master Trust	5.650	11/16/2004	960,000	952,188	972,384
World Omni Auto Rec Trust	5.300	02/20/2005	1,000,000	1,004,371	1,008,850
Union Acceptance Corp	6.410	05/10/2005	1,000,000	993,668	1,018,580
Ford Credit Auto Owner Trust	5.360	06/15/2005	160,000	159,901	160,334
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,996,191	2,049,680
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	198,049	205,849
Americredit Automobile Rec	5.960	03/12/2006	750,000	738,763	764,392
Sears Credit Acc Master Trust	6.450	10/16/2006	3,541,667	3,564,455	3,599,856
Household Automotive Trust	7.430	04/17/2007	2,000,000	2,082,883	2,109,320
Total Corporate Asset Backed Issues				54,125,732	55,083,027
Total Corporate Issues	37.2%			123,072,383	125,600,972

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Short-term Issues</b>					
Banc of America Securities LLC Repurchase Agreement	4.170	06/01/2001	598,807	598,807	598,807
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	2,002,601	2,002,601	2,002,601
Total Short-term Issues	0.8%			2,601,408	2,601,408
<b>Total Enhanced Yield</b>				<b>\$ 330,102,474</b>	<b>\$ 337,317,909</b>
<b>Loss Amortization</b>					
<b>U. S. Treasury Issues</b>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 16,405,760	\$ 18,369,120
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	21,204,347	25,199,590
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	9,118,771	12,432,800
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	33,716,041	44,872,443
Total U. S. Treasury Issues	91.5%			80,444,919	100,873,953
<b>U. S. Government Agency Issues</b>					
U. S. Government Agency Bonds					
Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,874,020	9,347,997
Total U. S. Government Agency Bonds				5,874,020	9,347,997
Total U. S. Government Agency Issues	8.5%			5,874,020	9,347,997
<b>Total Loss Amortization</b>				<b>\$ 86,318,939</b>	<b>\$ 110,221,950</b>
<b>Loans</b>					
<b>Short-term Issues</b>					
Banc of America Repurchase Agreement	4.170 %	06/01/2001	\$ 1,527,896	\$ 1,527,896	\$ 1,527,896
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	5,109,764	5,109,764	5,109,764
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	6.3%			6,841,612	6,841,612
<b>Loans and Mortgages</b>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	11,458	11,458	11,458
Charleston NB	7.750	03/01/2004	2,239	2,239	2,239

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	7.000	05/01/2004	30,460	30,460	30,460
Charleston NB	8.250	05/01/2004	18,190	18,190	18,190
Charleston NB	8.250	08/01/2004	41,129	41,129	41,129
Charleston NB	9.000	12/01/2004	7,184	7,184	7,184
Charleston NB	7.000	03/01/2005	37,042	37,042	37,042
Charleston NB	8.000	08/01/2005	85,278	85,278	85,278
Charleston NB	9.000	02/01/2006	18,814	18,814	18,814
Charleston NB	8.750	05/01/2006	33,442	33,442	33,442
Charleston NB	8.500	07/01/2006	62,012	62,012	62,012
Charleston NB	8.750	10/01/2006	37,882	37,882	37,882
Charleston NB	8.000	04/01/2007	98,993	98,993	98,993
Charleston NB	8.500	03/01/2008	361,235	361,235	361,235
Charleston NB	9.500	09/01/2008	55,791	55,791	55,791
Home (Atlantic)	7.750	02/01/2004	36,381	36,381	36,381
Home (Atlantic)	7.000	08/01/2003	1,982	1,982	1,982
Home (Atlantic)	8.250	04/01/2004	36,882	36,882	36,882
Home (Atlantic)	9.500	03/01/2005	11,592	11,592	11,592
Home (Atlantic)	9.000	02/01/2006	46,557	46,557	46,557
Home (Atlantic)	8.000	04/01/2007	263,028	263,028	263,028
Home (Atlantic)	8.750	05/01/2008	410,007	410,007	410,007
Home (Atlantic)	10.000	10/01/2009	75,593	75,593	75,593
Home (Atlantic)	10.500	10/01/2009	25,838	25,838	25,838
Home (Atlantic)	11.500	11/01/2009	5,949	5,949	5,949
Home (Atlantic)	8.500	08/01/2014	372,986	372,986	372,986
Huntington	7.000	08/01/2003	16,956	16,956	16,956
Huntington	9.500	11/01/2003	8,489	8,489	8,489
Huntington	8.250	02/01/2004	11,230	11,230	11,230
Huntington	9.000	01/01/2006	19,331	19,331	19,331
Huntington	8.000	04/01/2007	21,135	21,135	21,135
Huntington	8.500	01/01/2008	78,486	78,486	78,486
Kissell	7.000	10/01/2003	45,242	45,242	45,242
Kissell	7.750	12/01/2003	9,413	9,413	9,413
Kissell	8.250	06/01/2004	33,625	33,625	33,625
Kissell	9.500	11/01/2004	9,717	9,717	9,717
Kissell	9.000	03/01/2006	27,377	27,377	27,377
Kissell	8.750	05/01/2006	18,144	18,144	18,144
Kissell	8.500	06/01/2006	14,580	14,580	14,580
Kissell	8.000	09/01/2007	233,340	233,340	233,340
Kissell	8.500	01/01/2008	202,621	202,621	202,621
Mason (Peoples)	8.500	12/01/2006	73,518	73,518	73,518
Mason (Peoples)	8.000	07/01/2007	6,870	6,870	6,870
Mason (Peoples)	10.500	12/01/2009	22,645	22,645	22,645
OVB (FFSL)	8.500	09/01/2005	29,170	29,170	29,170
OVB (FFSL)	9.000	11/01/2005	6,476	6,476	6,476
OVB Mortgages	8.000	08/01/2001	346	346	346
OVB Mortgages	7.000	04/01/2003	16,339	16,339	16,339
OVB Mortgages	7.000	08/01/2003	5,301	5,301	5,301

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.750	10/01/2003	10,259	10,259	10,259
OVB Mortgages	8.250	07/01/2004	19,454	19,454	19,454
OVB Mortgages	9.000	03/01/2006	25,686	25,686	25,686
OVB Mortgages	8.750	07/01/2006	29,101	29,101	29,101
OVB Mortgages	8.000	07/01/2007	77,975	77,975	77,975
OVB Mortgages	8.500	07/01/2008	316,185	316,185	316,185
OVB Mortgages	9.500	10/01/2008	24,033	24,033	24,033
Total FHA/VA Mortgages				3,600,988	3,600,988
WVEDA SB409 Loans					
Hartley Oil #1	6.096	09/07/2001	24,708	24,708	24,708
Columbia WV	5.570	09/15/2002	360,521	360,521	360,521
Hartley Oil #2	4.590	04/14/2003	35,178	35,178	35,178
Twelve-O-Six	6.049	12/27/2003	46,594	46,594	46,594
WV Electric Supply	5.833	01/15/2004	109,928	109,928	109,928
Kanawha Stone	4.981	07/15/2004	89,074	89,074	89,074
Alkahn #2	5.925	08/15/2004	164,730	164,730	164,730
Gabriel Brothers	5.898	05/15/2005	145,281	145,281	145,281
D & D Inc #2	5.014	06/30/2005	263,553	263,553	263,553
SDR Plastics #2	4.926	03/01/2007	334,762	334,762	334,762
Cogar Mining	5.500	03/15/2008	103,457	103,457	103,457
Rayon Drive (Pksb Dev)	5.736	07/15/2008	471,832	471,832	471,832
WV Air Center	5.843	08/18/2011	1,263,378	1,263,378	1,263,378
Fox Grocery	3.995	11/12/2011	532,524	532,524	532,524
BIDCO 1 (Parkway Enterprises)	4.859	04/01/2012	1,192,544	1,192,544	1,192,544
BIDCO 2 (Parkway Enterprises)	4.859	04/01/2012	1,192,544	1,192,544	1,192,544
SDR Plastics #3	5.994	10/30/2012	826,857	826,857	826,857
Geary Securities	5.215	12/31/2013	455,263	455,263	455,263
D & D Inc #1	5.014	06/30/2015	761,778	761,778	761,778
Total WVEDA SB409 Loans				8,374,506	8,374,506
EDA 93 Loans					
Swanson Plating	5.500	02/15/2005	283,391	283,391	283,391
Allegheny Dimension	6.000	11/30/2006	513,201	513,201	513,201
Twelve-O-Six	6.000	03/30/2011	1,509,588	1,509,588	1,509,588
Total EDA 93 Loans				2,306,180	2,306,180
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,362,392	3,362,392	3,362,392
HMDA #2	5.120	12/28/2003	586,844	586,844	586,844
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**May 31, 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	1,654,895	1,654,895	1,654,895
Precision Coil	5.813	07/20/2006	2,052,784	2,052,784	2,052,784
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	189,523	189,523	189,523
Ruskin	6.780	03/10/2007	1,841,315	1,841,315	1,841,315
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	6,158,963	6,158,963	6,158,963
Desco Corp #1	6.375	08/01/2008	1,246,955	1,246,955	1,246,955
Desco Corp #2	6.375	09/15/2008	2,579,060	2,579,060	2,579,060
Pratt & Whitney	5.200	12/10/2008	2,249,685	2,249,685	2,249,685
Parkline	6.000	11/20/2009	5,130,748	5,130,748	5,130,748
Arcata Graphics	8.500	12/04/2009	10,551,730	10,551,730	10,551,730
AE Incorporated	6.040	10/10/2010	1,641,781	1,641,781	1,641,781
Winfield Industries R/E	9.500	11/06/2010	1,911,122	1,911,122	1,911,122
HMDA #1	5.290	12/28/2010	1,130,004	1,130,004	1,130,004
Spencer Veneer, LLC	9.000	01/16/2011	2,315,751	2,315,751	2,315,751
American Woodmark 2	5.400	01/31/2013	1,000,000	1,000,000	1,000,000
Randolph County	5.480	05/05/2016	776,894	776,894	776,894
Variform (Restructured)	7.070	04/15/2012	2,016,757	2,016,757	2,016,757
Aurora Flight Sciences	5.830	11/29/2015	1,054,208	1,054,208	1,054,208
Federal Group	5.350	09/30/2018	4,598,983	4,598,983	4,598,983
Coldwater Creek	5.910	06/01/2019	6,303,171	6,303,171	6,303,171
PA Fashions	6.000	01/12/2020	4,086,600	4,086,600	4,086,600
<b>Total Job/Industrial Program</b>				<b>87,808,676</b>	<b>87,808,676</b>
Tax Reappraisal	6.340	06/30/2003	494,694	494,694	494,694
<b>Total Loans and Mortgages</b>	<b>93.7%</b>			<b>102,585,044</b>	<b>102,585,044</b>
<b>Total Loans</b>				<b>\$ 109,426,656</b>	<b>\$ 109,426,656</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

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	1,440,128	1,441,365
State & Local Government	0.000	07/01/2001	1,088,405	1,088,405	1,088,405
State & Local Government	4.580	08/01/2001	653,045	653,045	653,045
U. S. Treasury Strip - Prin	0.000	08/15/2001	10,000	9,867	9,929
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	75,686	76,423
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,757	23,820
State & Local Government	0.000	09/30/2001	91,300	91,300	91,300

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.375	09/30/2001	18,000	18,035	18,155
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	4.463	10/01/2001	3,071,800	3,071,800	3,071,800
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
U. S. Treasury Note	6.250	10/31/2001	560,000	574,457	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	363,747	370,501
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,152	5,264
U. S. Treasury Note	5.875	11/30/2001	40,000	41,169	40,425
U. S. Treasury Note	5.875	11/30/2001	20,000	20,584	20,212
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	1,192,202	1,237,161
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	19,310	19,498
U. S. Treasury Bond	14.250	02/15/2002	18,000	18,793	19,294
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	14,092	14,326
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	4,629,382	4,474,451
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	231,844	241,728
U. S. Treasury Note	7.500	05/15/2002	563,000	603,251	582,176
U. S. Treasury Note	6.500	05/31/2002	790,000	841,191	810,493
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	2,360,397	2,388,552
State & Local Government	0.000	07/01/2002	1,126,381	1,126,381	1,126,381
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	615,859	588,334
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	52,431	55,260
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,604	22,866
State & Local Government	0.000	09/30/2002	47,800	47,800	47,800

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.875	09/30/2002	18,000	18,023	18,436
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	10/01/2002	7,678	7,678	7,678
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	535,046	569,262
U. S. Treasury Bond	11.625	11/15/2002	23,000	26,886	25,422
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	8,934	9,306
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,762,712	5,519,170
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	31,385	32,575
U. S. Treasury Note	6.250	02/15/2003	29,000	29,072	29,960
U. S. Treasury Bond	10.750	02/15/2003	162,000	159,303	179,086
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	172,543	186,790
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	767,405
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,327	6,716
U. S. Treasury Bond	10.750	05/15/2003	607,000	734,434	679,458
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	259,972	272,640
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	491,127	450,864
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	204,528	209,070
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	946,025	1,049,400
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,329	5,847
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	5,894,467	5,435,041
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	24,161	24,789
U. S. Treasury Note	5.875	02/15/2004	30,000	29,815	31,031

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)**  
**May 31, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	112,339	124,935
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,327	13,303
U. S. Treasury Bond	12.375	05/15/2004	676,000	923,011	817,534
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.471	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	337,035	295,796
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	32,028	32,770
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	711,293	820,994
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,481	7,287
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	5,329,113	4,468,706
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,819	23,379
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	83,175	93,887
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,119,000	950,769
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	174,269	144,162
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	18,461	21,135
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	762,935	780,374
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	8,308	9,620
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	5,603,503	4,435,154
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	76,671	88,830
U. S. Treasury Note	6.875	05/15/2006	834,000	1,117,957	900,979
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	16,267	19,209
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	5,723	6,826
State & Local Government	6.270	01/01/2007	13,472	13,472	13,472
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	9,360	11,210
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	36,831	41,941
U. S. Treasury Note	6.625	05/15/2007	894,000	1,246,539	960,210

A - Adjustable rate security

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See accompanying notes to financial statements.



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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	14,969	18,162
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,583	5,738
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	5,741	7,034
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	35,285	40,829
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	639,417
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	13,772	17,076
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	3,108	4,028
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	5,286	6,612
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	603,255
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	15,214	19,280
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,866	6,216
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	570,375
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,671	15,075
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,483	5,828
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	535,883
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,906	16,912
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	4,115	5,459
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	503,575
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,869	13,208
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,791	5,106
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	472,608
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,913	14,814
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,494	4,750
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	449,451
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	10,058	13,759
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,613	2,213
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	423,557
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	9,297	12,837
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,489	2,063
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,042,332	1,116,739
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	10,047	13,891
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,380	1,931
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,527,558	1,369,358
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,957	11,213
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,281	1,807
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,898,324	1,532,385
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,639	12,271
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,193	1,700
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	8,006	11,525
<b>Total U. S. Treasury Issues</b>	<b>92.2%</b>			<b>148,824,066</b>	<b>138,590,668</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)**  
**May 31, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/2001	135,000	132,777	132,963
Resolution Funding Corp	0.000	04/15/2002	774,000	743,849	742,150
Resolution Funding Corp	0.000	10/15/2002	112,000	105,058	105,114
Resolution Funding Corp	0.000	04/15/2003	807,000	737,643	737,776
Resolution Funding Corp	0.000	10/15/2003	88,000	78,293	78,473
Resolution Funding Corp	0.000	04/15/2004	848,000	734,660	734,436
Resolution Funding Corp	0.000	10/15/2004	61,000	51,475	51,855
Resolution Funding Corp	0.000	04/15/2005	891,000	732,357	731,208
Resolution Funding Corp	0.000	10/15/2005	30,000	23,991	23,943
Resolution Funding Corp	0.000	04/15/2006	941,000	728,311	729,294
Total U. S. Government Agency Bonds				4,068,414	4,067,212
Total U. S. Government Agency Issues	2.5%			4,068,414	4,067,212
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	06/28/2001	2,603,000	2,593,961	2,544,867
U. S. Treasury Bill	0.000	08/30/2001	3,763,000	3,708,410	3,654,238
U. S. Treasury Bill	0.000	09/27/2001	339,000	333,125	330,215
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	5.3%			8,534,848	8,428,672
<b>Total Municipal Bond Commission</b>				\$ 161,427,328	\$ 151,086,552
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	6.500 %	12/31/2002	65,980,929	\$ 65,980,929	\$ 65,980,929
Total U. S. Corporate Bonds				65,980,929	65,980,929
Total Corporate Issues	100.0%			65,980,929	65,980,929
<b>Total Department of Transportation</b>				\$ 65,980,929	\$ 65,980,929
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000 %	08/15/2001	\$ 130,020	\$ 127,868	\$ 129,010
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	300,721	304,701
Principal Treasury Receipt	0.000	11/15/2001	100,000	96,065	98,312
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	276,436	284,018

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	396,263	414,337
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	159,007	168,536
Certificate Accrual Treasury	0.000	08/15/2002	130,000	118,000	123,405
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	272,440	292,494
Principal Treasury Receipt	0.000	11/15/2002	222,000	191,554	208,633
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	147,134	157,656
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	358,960	395,556
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	143,831	161,026
Principal Treasury Receipt	0.000	08/15/2003	130,000	108,913	117,341
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	246,744	279,063
Certificate Accrual Treasury	0.000	11/15/2003	142,000	114,545	126,795
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	193,542	222,300
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	325,118	376,265
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	130,103	152,892
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,856	12,802
Treasury Investment Growth	0.000	08/15/2004	130,000	100,513	110,949
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	212,562	251,815
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	156,507	186,564
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	123,628	141,932
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	294,469	354,858
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	117,421	142,438
Coupon Treasury Receipt	0.000	08/15/2005	130,020	92,772	104,246
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	202,371	249,557
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	187,295	231,688
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	57,750	71,152
Principal Treasury Receipt	0.000	05/15/2006	100,000	60,062	76,660
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	66,628	84,326
Treasury Investment Growth	0.000	08/15/2006	130,000	85,650	98,186
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	17,136	20,745
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	103,876	126,655
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	37,325	47,082
Treasury Investment Growth	0.000	08/15/2007	130,000	79,099	92,520
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,703	19,615
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,913	17,933
Coupon Treasury Receipt	0.000	08/15/2008	130,020	73,069	86,708
Total U. S. Treasury Issues	100.0%			5,815,850	6,540,771
<b>Total Lottery Defeasance</b>				<b>\$ 5,815,850</b>	<b>\$ 6,540,771</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)**  
**May 31, 2001**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>School Fund</b>					
<i>Short-term Issues</i>					
Banc of America Repurchase Agreement	4.170 %	06/01/2001	\$ 347,365	\$ 347,365	\$ 347,365
Morgan Stanley Dean Witter Repurchase Agreement	4.180	06/01/2001	1,161,699	1,161,699	1,161,699
Total Short-term Issues	100.0%			1,509,064	1,509,064
<b>Total School Fund</b>				<u>\$ 1,509,064</u>	<u>\$ 1,509,064</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/21/2001	\$ 460,000	\$ 458,532	\$ 458,532
Total Short-term Issues	100.0%			458,532	458,532
<b>Total EDA Insurance</b>				<u>\$ 458,532</u>	<u>\$ 458,532</u>

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 2,980,831	\$ 28,736,033	\$ 624,675	\$ 7,646,773
Net accretion (amortization)	1,229,813	26,024,138	(65,094)	520,289
Provision for losses on uncollectable loans	-	-	-	-
	4,210,644	54,760,171	559,581	8,167,062
<b>Expenses</b>				
Investment advisor fees	(33,468)	(358,832)	(4,785)	(54,752)
Trustee fees	1	(6,364)	1	(1,530)
Custodian bank fees	(3,114)	(33,298)	(481)	(2,353)
Management fees	(17,256)	(478,380)	(4,147)	(114,979)
Fiduciary bond fees	(1,529)	(17,652)	(368)	(4,244)
Professional service fees	(4,973)	(93,964)	(1,196)	(22,585)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(60,339)	(988,490)	(10,976)	(200,443)
<b>Investment income, net</b>	4,150,305	53,771,681	548,605	7,966,619
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	12,410	44,973	77,840	135,642
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	12,410	44,973	77,840	135,642
<b>Net increase (decrease) in net assets from operations</b>	\$ 4,162,715	\$ 53,816,654	\$ 626,445	\$ 8,102,261

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,731,359	\$ 19,443,096	\$ -	\$ -	\$ 582,476	\$ 6,742,629
(39,189)	(62,091)	610,948	6,487,009	-	-
-	-	-	-	-	2,335,000
1,692,170	19,381,005	610,948	6,487,009	582,476	9,077,629
(12,391)	(138,544)	-	-	-	-
19	(3,389)	-	-	5	(810)
(1,119)	(11,465)	-	-	(15)	(165)
(9,195)	(256,378)	-	-	(2,887)	(65,722)
(800)	(9,523)	-	-	(191)	(2,278)
(2,402)	(50,402)	-	-	(575)	(12,055)
-	-	-	-	-	(343)
(25,888)	(469,701)	-	-	(3,663)	(81,373)
1,666,282	18,911,304	610,948	6,487,009	578,813	8,996,256
-	288,209	-	-	-	(1,892,296)
367,949	9,968,714	(853,475)	4,920,777	-	-
367,949	10,256,923	(853,475)	4,920,777	-	(1,892,296)
\$ 2,034,231	\$ 29,168,227	\$ (242,527)	\$ 11,407,786	\$ 578,813	\$ 7,103,960

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 496,317	\$ 5,917,389	\$ 398,119	\$ 7,590,786
Net accretion (amortization)	10,567	104,081	-	-
Provision for losses on uncollectable loans	-	-	-	-
	506,884	6,021,470	398,119	7,590,786
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,368)	(27,633)	(1,650)	(35,242)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(2,368)	(27,633)	(1,650)	(35,242)
<b>Investment income, net</b>	504,516	5,993,837	396,469	7,555,544
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 504,516	\$ 5,993,837	\$ 396,469	\$ 7,555,544

See accompanying notes to financial statements



<b>Directed Accounts</b>
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Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 5,397	\$ 75,181	\$ -	\$ -
46,696	545,199	-	-	2,257	24,639
-	-	-	-	-	-
46,696	545,199	5,397	75,181	2,257	24,639
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(184)	(2,017)	-	-	(22)	(246)
-	-	-	-	-	-
-	-	-	-	-	-
(184)	(2,017)	-	-	(22)	(246)
46,512	543,182	5,397	75,181	2,235	24,393
-	-	-	-	-	-
2,837	64,840	-	-	-	-
2,837	64,840	-	-	-	-
-	-	-	-	-	-
\$ 49,349	\$ 608,022	\$ 5,397	\$ 75,181	\$ 2,235	\$ 24,393

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 4,150,305	\$ 53,771,681	\$ 548,605	\$ 7,966,619
Net realized gain (loss) on investments	12,410	44,973	77,840	135,642
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	4,162,715	53,816,654	626,445	8,102,261
<b>Distributions to unitholders</b>				
Investment income, net	(4,146,440)	(53,767,284)	(548,464)	(7,966,299)
Net realized (gain) loss on investments	-	(32,563)	(77,840)	(135,642)
<b>Total distributions</b>	(4,146,440)	(53,799,847)	(626,304)	(8,101,941)
<b>Fund unit transactions</b>				
Proceeds from sale of units	421,245,749	4,465,431,506	21,025,317	298,050,518
Reinvestment of distributions	4,146,441	53,799,853	626,304	8,101,941
	425,392,190	4,519,231,359	21,651,621	306,152,459
Amount paid for repurchase of units	(426,062,910)	(4,463,427,456)	(33,609,223)	(281,858,921)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(670,720)	55,803,903	(11,957,602)	24,293,538
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(654,445)	55,820,710	(11,957,461)	24,293,858
Net assets, beginning of period	985,427,782	928,952,627	160,089,948	123,838,629
<b>Net assets, end of period</b>	\$ 984,773,337	\$ 984,773,337	\$ 148,132,487	\$ 148,132,487
<b>Fund unit transactions</b>				
Units sold	421,245,749	4,465,431,506	21,025,317	298,050,518
Units issued from reinvestment of distributions	4,146,441	53,799,853	626,304	8,101,941
	425,392,190	4,519,231,359	21,651,621	306,152,459
Units repurchased	(426,062,910)	(4,463,427,456)	(33,609,223)	(281,858,921)
Net increase (decrease) in fund units	(670,720)	55,803,903	(11,957,602)	24,293,538

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>
\$ 1,666,282	\$ 18,911,304	\$ 610,948	\$ 6,487,009	\$ 578,813	\$ 8,996,256
-	288,209	-	-	-	(1,892,296)
367,949	9,968,714	(853,475)	4,920,777	-	-
<u>2,034,231</u>	<u>29,168,227</u>	<u>(242,527)</u>	<u>11,407,786</u>	<u>578,813</u>	<u>7,103,960</u>
(1,631,314)	(18,962,708)	-	-	(578,813)	(8,996,256)
-	-	-	-	-	1,892,296
<u>(1,631,314)</u>	<u>(18,962,708)</u>	<u>-</u>	<u>-</u>	<u>(578,813)</u>	<u>(7,103,960)</u>
150,000	36,537,346	-	-	-	-
1,631,316	18,962,714	-	-	578,813	7,103,960
1,781,316	55,500,060	-	-	578,813	7,103,960
-	(66,855,729)	-	-	(547,321)	(22,151,326)
<u>1,781,316</u>	<u>(11,355,669)</u>	<u>-</u>	<u>-</u>	<u>31,492</u>	<u>(15,047,366)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,184,233</u>	<u>(1,150,150)</u>	<u>(242,527)</u>	<u>11,407,786</u>	<u>31,492</u>	<u>(15,047,366)</u>
338,288,472	341,622,855	110,464,477	98,814,164	109,841,056	124,919,914
<u>\$ 340,472,705</u>	<u>\$ 340,472,705</u>	<u>\$ 110,221,950</u>	<u>\$ 110,221,950</u>	<u>\$ 109,872,548</u>	<u>\$ 109,872,548</u>
1,456	361,541	-	-	-	-
15,833	186,580	-	-	578,813	7,103,960
17,289	548,121	-	-	578,813	7,103,960
-	(657,672)	-	-	(547,321)	(22,151,326)
<u>17,289</u>	<u>(109,551)</u>	<u>-</u>	<u>-</u>	<u>31,492</u>	<u>(15,047,366)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 504,516	\$ 5,993,837	\$ 396,469	\$ 7,555,544
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>	504,516	5,993,837	396,469	7,555,544
<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>	878,708	24,577,999	-	109,101,792
<b>Withdrawals</b>	(8,756,315)	(45,404,662)	(11,948,737)	(179,955,635)
<b>Increase (decrease) in net assets</b>	(7,373,091)	(14,832,826)	(11,552,268)	(63,298,299)
Net assets, beginning of period	167,952,674	175,412,409	77,543,460	129,289,491
<b>Net assets, end of period</b>	\$ 160,579,583	\$ 160,579,583	\$ 65,991,192	\$ 65,991,192

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>
\$ 46,512	\$ 543,182	\$ 5,397	\$ 75,181	\$ 2,235	\$ 24,393
-	-	-	-	-	-
2,837	64,840	-	-	-	-
49,349	608,022	5,397	75,181	2,235	24,393
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
184	2,294	25,331	425,681	-	-
(175,000)	(1,426,250)	-	(524,990)	-	(12,885)
(125,467)	(815,934)	30,728	(24,128)	2,235	11,508
6,666,055	7,356,522	1,478,511	1,533,367	456,188	446,915
<u>\$ 6,540,588</u>	<u>\$ 6,540,588</u>	<u>\$ 1,509,239</u>	<u>\$ 1,509,239</u>	<u>\$ 458,423</u>	<u>\$ 458,423</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 May 31, 2001 is \$1,928,552,052.

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



**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	89	78	630
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Money Market Yield	4.70%	4.50%	
Annualized Total Rate of Return	4.76%	4.93%	7.00%

The money market yield represents the rate of income, net of expenses, earned over the past month 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.