

West Virginia
Investment Management Board

Financial Statements
August 31, 1999

West Virginia

Investment Management Board

Financial Statements
August 31, 1999

Table of Contents

Consolidated Pension Fund

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	4
<i>Statement of Operations</i>	30
<i>Statement of Changes in Net Assets</i>	35
<i>Notes to Financial Statements</i>	40

Consolidated Fund

<i>Statement of Assets and Liabilities</i>	46
<i>Schedule of Investments in Securities</i>	48
<i>Statement of Operations</i>	68
<i>Statement of Changes in Net Assets</i>	72
<i>Notes to Financial Statements</i>	76

**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

August 31, 1999

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 212,873,882	\$ 2,165,758,240	\$ 954,408,170	\$ 422,208,254
At fair value	\$ 212,905,223	\$ 2,104,687,781	\$ 924,490,200	\$ 405,014,285
Cash	-		-	-
Receivables:				
Accrued interest	2,295,519	13,935,889	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	215,200,742	2,118,623,670	924,490,200	405,014,285
Liabilities				
Accrued expenses	30,733	127,885	170,012	32,223
Payable for investments purchased	-	599,885,967	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	30,733	600,013,852	170,012	32,223
Net assets at value	\$ 215,170,009	\$ 1,518,609,818	\$ 924,320,188	\$ 404,982,062
Net assets				
Paid-in capital	\$ 213,344,716	\$ 1,537,954,893	\$ 954,796,678	\$ 414,923,047
Accumulated undistributed net investment income	1,061,273	7,462,649	2,367,831	7,680,611
Accumulated undistributed net realized gain (loss) from investments	732,679	34,262,734	(2,926,350)	(427,626)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	31,341	(61,070,458)	(29,917,971)	(17,193,970)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 215,170,009	\$ 1,518,609,818	\$ 924,320,188	\$ 404,982,062
Investment unit data:				
Units outstanding, NOTE 6	21,328,862.40	157,599,668.39	95,479,663.91	41,530,830.25
Net asset value, unit price	\$10.09	\$9.64	\$9.68	\$9.75

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 453,740,017	\$ 155,420,222	\$ 219,375,524	\$ 374,074,709	\$ 83,234,395
\$ 540,152,571	\$ 187,125,736	\$ 218,699,728	\$ 387,889,614	\$ 100,002,517
-	-	115	1,339	-
-	-	-	-	-
-	-	424,970	1,264,276	-
-	-	341,386	122,652	-
-	-	5,250	279	-
540,152,571	187,125,736	219,471,449	389,278,160	100,002,517
59,820	1,851	52,480	53,247	15,412
-	-	2,270,792	320,045	-
-	-	-	-	-
59,820	1,851	2,323,272	373,292	15,412
\$ 540,092,751	\$ 187,123,885	\$ 217,148,177	\$ 388,904,868	\$ 99,987,105
\$ 453,870,865	\$ 150,757,777	\$ 217,681,432	\$ 373,139,713	\$ 89,456,193
(190,667)	2,402,093	1,533,459	2,833,656	(318,672)
-	2,258,502	(1,390,919)	(883,407)	(5,918,537)
-	-	-	-	-
86,412,553	31,705,513	(675,795)	13,814,906	16,768,121
-	-	-	-	-
\$ 540,092,751	\$ 187,123,885	\$ 217,148,177	\$ 388,904,868	\$ 99,987,105
40,080,738.14	13,891,656.12	21,725,866.32	40,192,481.77	8,057,392.51
\$13.48	\$13.47	\$9.99	\$9.68	\$12.41

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities (Continued)
August 31, 1999

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 24,904,720	\$ 261,644,631	\$ 150,000,000
At fair value	\$ 32,085,179	\$ 286,122,989	\$ 150,000,000
Cash	-	(7,388)	-
Receivables:			
Accrued interest	-	-	1,583,514
Investments sold	-	5,409,111	-
Dividends	-	293,455	-
Foreign tax withholding	-	129,275	-
Total assets	32,085,179	291,947,442	151,583,514
Liabilities			
Accrued expenses	1,869	357,665	9,903
Payable for investments purchased	-	6,813,972	-
Net foreign exchange forward contracts	-	214,072	-
Total liabilities	1,869	7,385,709	9,903
Net assets at value	\$ 32,083,310	\$ 284,561,733	\$ 151,573,611
Net assets			
Paid-in capital	\$ 24,942,568	\$ 250,323,489	
Accumulated undistributed net investment income	(212,712)	2,858,404	
Accumulated undistributed net realized gain (loss) from investments	172,996	16,081,179	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(8,960,733)	
Unrealized net appreciation (depreciation) of investments	7,180,458	23,618,346	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	641,048	
Net assets at value	\$ 32,083,310	\$ 284,561,733	
Investment unit data:			
Units outstanding, NOTE 6	2,343,121.04	24,282,558.73	
Net asset value, unit price	\$13.69	\$11.72	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board

Schedule of Investments in Securities

August 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375%	01/31/2000	\$ 30,000,000	\$ 30,064,243	\$ 30,009,300
U. S. Treasury Note	5.500	03/31/2000	29,000,000	29,052,325	29,027,260
Total U. S. Treasury Issues	27.8%			59,116,568	59,036,560
<i>Corporate Issues</i>					
Corporate Bonds					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,001,301	2,002,980
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,019,151	2,019,980
Beneficial Corp	7.990	02/17/2000	1,940,000	1,950,758	1,956,296
International Lease Finance	6.160	03/01/2000	3,000,000	2,996,150	3,001,770
Associates Corp North America	7.780	03/01/2000	3,000,000	3,024,498	3,025,080
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,013,299	1,015,890
Heller Financial	5.625	03/15/2000	1,000,000	995,658	996,320
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,007,303	1,006,090
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,997,250	2,996,040
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,999,170	2,002,220
American General Finance Corp	9.625	07/15/2000	2,000,000	2,047,697	2,054,320
Fleet Financial Group	5.381A	07/28/2000	5,000,000	5,001,908	5,003,650
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,020,636	2,006,720
First Usa Bank	6.375	10/23/2000	1,590,000	1,590,772	1,587,981
First Union National Bank	5.668A	11/13/2000	5,000,000	5,009,571	5,014,250
FCC National Bank	5.098A	02/23/2000	5,000,000	4,996,489	4,996,000
BankAmerica Corp	5.175A	03/05/2001	5,000,000	4,995,652	5,005,600
Bank One Corp	5.360A	04/17/2001	10,000,000	9,983,792	10,030,900
Merrill Lynch & Co Inc	5.483A	05/08/2001	5,000,000	4,995,462	5,010,050
Household Finance Corp	5.304A	06/21/2001	5,000,000	4,998,662	5,001,050
Caterpillar Financial Services	5.450A	07/09/2001	10,000,000	9,997,785	10,017,100
Key Bank NA	5.360A	07/23/2001	5,000,000	4,992,009	5,007,500
Heller Financial Inc	5.673A	08/09/2001	10,000,000	10,000,000	10,048,300
Ford Motor Credit Co	5.206A	09/03/2001	5,000,000	5,004,166	5,010,350
Total Corporate Bonds				96,639,139	95,816,437
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	3,180,565	3,182,404	3,172,455
Navistar Financials	6.750	03/15/2002	2,589,782	2,614,076	2,625,987
Cal Infra Southern Cal Edison	6.150	06/25/2002	5,410,839	5,429,760	5,416,628
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,022,832	4,010,000
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,034,756	3,986,240
Case Equipment Loan Trust	6.450	03/15/2004	3,104,609	3,126,270	3,132,582

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,018,526	4,007,960
EQCC Home Equity Loan Trust	6.840	09/15/2011	2,949,534	2,975,000	2,989,647
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,287,746	5,268,534
Advanta Mortgage Loan Trust	7.100	04/25/2020	1,943,700	1,946,674	1,951,533
Total Corporate Asset Backed Issues				<u>36,638,044</u>	<u>36,561,566</u>
Total Corporate Issues	62.5%			133,277,183	132,378,003
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.490	09/01/1999	493,367	493,367	493,367
Chase Manhat Bank USA Na CD	5.365	05/22/2000	10,000,000	9,993,116	9,998,258
UBS AG Stamford CT	5.340	05/24/2000	10,000,000	9,993,648	9,999,035
Total Short-term Issues	9.7%			<u>20,480,131</u>	<u>20,490,660</u>
Total Short-Term Fixed Income				<u>\$ 212,873,882</u>	<u>\$ 211,905,223</u>
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Inflation Protection Note	3.625%	01/15/2008	\$ 18,517,500	\$ 18,444,209	\$ 17,950,309
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	42,106,534	35,215,200
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	57,578,475	50,876,320
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	37,731,544	33,298,130
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,022,577	47,609,500
U. S. Treasury Bond	6.375	08/15/2027	168,570,000	185,397,219	169,070,653
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,641,923	53,248,781
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	145,916,360	144,303,957	135,839,376
U. S. Treasury Bond	5.250	11/15/2028	15,000,000	13,159,897	13,000,800
U. S. Treasury Bond	6.125	08/15/2029	3,800,000	3,852,821	3,832,072
Total U. S. Treasury Issues	26.6%			612,239,156	559,941,141
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	276,992,924	264,466,170	266,917,685
FNMA Mortgage Pools	various	various	292,934,874	281,770,769	283,980,899
GNMA Mortgage Pools	various	various	88,947,997	86,471,775	85,349,670
Total U. S. Government Agency Mortgage Backed Issues				<u>632,708,714</u>	<u>636,248,254</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)

August 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.263A	04/25/2006	26,302,751	26,283,209	26,195,963
Student Loan Marketing Assn	5.513A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,174,348	4,163,033	4,112,400
Total U. S. Government Agency CMOs				39,246,242	39,108,363
Total U. S. Government Agency Issues	32.1%			671,954,956	675,356,617
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	5.441A	03/01/2000	15,150,000	15,154,341	15,148,333
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,012,381	17,012,750
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,992,655	6,012,720
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,978,437	14,969,700
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,039,199	18,016,380
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,051,878	5,113,100
Raytheon Co	6.300	08/15/2000	16,525,000	16,540,142	16,510,128
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,121,226	19,968,200
TRW Inc	6.450	06/15/2001	15,000,000	14,998,676	14,929,650
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,250	1,247,925
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,636,228	14,809,650
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,911,754	18,806,200
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,720,156	19,201,000
Geico Corp	9.150	09/15/2021	15,000,000	16,305,544	16,319,700
Loews Corp	7.625	06/01/2023	15,000,000	14,576,161	13,639,950
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,864,869	13,939,200
TCI Communications Inc	7.875	02/15/2026	15,000,000	15,814,094	15,478,650
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,848	14,952,150
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,197,576	18,588,200
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,110	9,072,100
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,948,128	11,890,400
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,728	7,787,025
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,113,833	14,902,200
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,570,700	20,108,475
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,200,647	14,025,000
SB Treasury Co LLC	9.400A	12/29/2049	10,000,000	10,212,633	9,947,600
Total U. S. Corporate Bonds				373,795,194	362,396,386
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,639	5,349,488
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,207	6,282,937

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,543,210	16,408,096
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,988,527	20,307,400
Total Corporate Asset Backed Issues				49,026,583	48,347,921
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.140A	07/19/2029	25,497,572	25,497,572	25,400,937
Total Corporate CMOs				25,497,572	25,400,937
Total Corporate Issues	20.7%			448,319,349	436,145,244
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100	08/02/1999	140,101,170	140,101,170	140,101,170
Lehman Brothers Repurchase Agreement	5.080	08/02/1999	140,101,132	140,101,132	140,101,132
Merrill Lynch & Co Inc Repurchase Agreement	5.000	08/02/1999	13,515,310	13,515,310	13,515,310
Prudential Securities Repurchase Agreement	5.100	08/02/1999	139,527,167	139,527,167	139,527,167
Total Short-term Issues	20.6%			433,244,779	433,244,779
Total Fixed Income				\$ 2,165,758,240	\$ 2,104,687,781
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			9,009,072	\$ 190,676,078	\$ 187,200,136
Barclay's Global Investors Qualified Intermediate Corp			22,777,670	486,268,091	476,238,275
Barclay's Global Investors Qualified Long Corp			11,629,782	277,464,001	261,051,789
Total Commingled Fixed Income	100.0%			954,408,170	924,490,200
Total Fixed Income Qualified				\$ 954,408,170	\$ 924,490,200
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,593,604	\$ 84,520,380	\$ 81,791,393
Barclay's Global Investors Non-Qualified Intermediate Corp			15,705,955	231,383,443	223,801,319
Barclay's Global Investors Non-Qualified Long Corp			7,034,822	106,304,431	99,421,573
Total Commingled Fixed Income Pools	100.0%			422,208,254	405,014,285
Total Fixed Income Nonqualified				\$ 422,208,254	\$ 405,014,285

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,436,126	\$ 453,740,017	\$ 540,152,571
Total Commingled Equity Pools	100.0%	<u>453,740,017</u>	<u>540,152,571</u>
Total S&P 500 Index Qualified		<u>\$ 453,740,017</u>	<u>\$ 540,152,571</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	3,257,760	\$ 155,420,222	\$ 187,125,736
Total Commingled Equity Pools	100.0%	<u>155,420,222</u>	<u>187,125,736</u>
Total S&P 500 Index Nonqualified		<u>\$ 155,420,222</u>	<u>\$ 187,125,736</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
Ak Steel Holding Corp	184,610	\$ 4,534,837	\$ 3,876,810
AmFm Inc	26,700	1,256,212	1,314,975
AT&T Corp	109,647	5,744,445	4,934,115
AT&T Corp - Liberty Media	86,600	2,393,614	2,771,200
Abbott Laboratories	23,570	1,116,247	1,022,349
America Online Inc	9,993	1,160,475	912,491
American Home Products Corp	24,903	1,458,544	1,033,475
American International Group Inc	14,379	1,291,323	1,332,738
Ameritech Corp	16,810	1,117,348	1,061,131
Associates First Capital Corp	84,900	3,544,751	2,913,174
Bank of America Corp	1,823	124,225	110,291
Bank One Corp	2,226	124,846	89,318
Bell Atlantic Corp	22,799	1,308,566	1,397,875
BellSouth Corp	30,781	1,391,248	1,392,840
Bristol-Myers Squibb Co	36,643	2,354,032	2,578,751
Chase Manhattan Corp	1,447	116,804	121,097
Cisco Systems Inc	59,064	3,293,983	4,005,307
Citigroup Inc	75,427	3,074,760	3,351,825

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Coca-Cola Co	16,310	1,063,333	975,550
Compaq Computer Corp	5,431	145,355	125,760
Conoco Inc	147,520	3,854,588	3,964,600
Dell Computer Corp	124,817	5,643,945	6,092,692
Delphi Automotive Systems Corp	8,226	10,073	154,238
Walt Disney Co	37,511	1,229,157	1,040,930
Dow Chemical Co	32,213	4,012,648	3,660,202
E.I. Du Pont de Nemours and Co	15,600	921,923	988,650
EMC Corp	37,900	2,206,997	2,269,263
Eaton Corp	39,820	3,834,837	3,902,360
Exxon Corp	26,650	1,974,751	2,102,019
Freddie Mac	51,500	3,025,897	2,652,250
Federal National Mortgage Assn	71,445	4,693,706	4,438,521
Ford Motor Co	17,941	1,099,173	935,175
GTE Corp	17,219	1,131,204	1,193,500
Gap Inc	59,750	2,605,864	2,337,719
General Electric Co	23,750	2,426,744	2,667,434
General Motors Corp	16,067	1,282,592	1,064,439
Gillette Co	21,889	1,159,067	1,020,575
Hartford Financial Services Group	70,000	3,827,141	3,180,660
Hewlett-Packard Co	10,821	782,195	1,140,263
Home Depot Inc	65,612	3,975,084	4,035,138
Illinova Corp	168,685	3,800,270	5,376,834
Intel Corp	74,656	4,685,064	6,135,827
International Business Machs	14,948	1,405,651	1,861,968
Johnson & Johnson	17,562	1,596,048	1,795,714
Kohl's Corp	20,500	1,411,187	1,460,625
Kroger Co	55,400	1,679,454	1,281,125
Eli Lilly and Co	4,296	353,918	320,589
Limited Inc	84,370	3,576,018	3,195,514
Lowe's Corp	40,100	2,377,479	1,814,525
Lucent Technologies Inc	33,310	1,716,700	2,133,938
MBNA Corp	78,000	1,945,476	1,925,664
MCI WorldCom Inc	68,773	5,796,397	5,209,555
Masco Corp	166,000	4,848,287	4,699,958
McDonald's Corp	26,450	1,118,736	1,094,369
MediaOne Group Inc	41,300	2,958,072	2,699,987
Merck & Co Inc	27,493	2,068,191	1,847,199
Microsoft Corp	64,400	5,393,291	5,961,057
Mobil Corp	12,831	1,197,018	1,313,574
Montana Power Co	163,825	6,163,528	5,068,418
Morgan Stanley Dean Witter	41,905	4,048,066	3,595,994
Pepsico Inc	28,139	1,060,077	960,243
Pfizer Inc	67,689	2,967,146	2,555,260
Philip Morris	41,682	1,545,083	1,560,491

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Pitney Bowes Inc	82,000	5,314,535	4,838,000
Proctor & Gamble Co	18,591	1,698,493	1,845,157
SBC Communications Inc	28,272	1,530,046	1,358,837
Schering-Plough Corp	54,035	2,903,986	2,843,592
Sonat Inc	127,555	4,451,097	4,607,924
Time Warner Inc	38,879	2,577,480	2,306,030
Too Inc		6	6
Tyco International Ltd	57,000	4,228,809	5,774,841
USX-Marathon Group	162,665	4,683,480	5,062,948
U.S. Bancorp	113,000	3,762,859	3,488,875
Vodafone AirTouch plc	3,500	717,981	701,970
Wal-Mart Stores	83,717	3,718,268	3,709,751
Warner-Lambert Co	92,699	6,108,877	6,152,896
Wells Fargo Co	114,000	4,689,468	4,538,682
Williams Companies Inc	114,920	4,970,928	4,740,450
Xerox Corp	87,000	4,594,526	4,170,606
Total Domestic Equities		205,974,531	204,170,693
Foreign Equities - Developed Markets			
BCE Inc	107,000	4,823,155	5,002,250
Nokia Oyj Corp	58,600	4,253,339	4,900,425
Royal Dutch Petroleum Co	24,400	1,207,889	1,509,750
Total Foreign Equities - Developed Markets		10,284,383	11,412,425
Total Equities	98.6%	216,258,914	215,583,118
Short-term Issues			
Short-term securities	3,116,610	3,116,610	3,116,610
Total Short-term Issues	1.4%	3,116,610	3,116,610
Total Large Cap Domestic		<u>\$ 219,375,524</u>	<u>\$ 218,699,728</u>
Non-Large Cap Domestic			
Commingled Equity Pools			
Dimensional Fund Advisors 4-10 Value Series	25,938,030	\$ 239,922,644	\$ 248,745,706
Total Commingled Equity Pools	64.1%	239,922,644	248,745,706
Equities			
Domestic Equities			
ABC Bancorp	800	\$ 10,900	\$ 10,700

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
ABC-NACO Inc	2,500	48,381	35,470
ARM Financial Grp	15,700	221,189	3,925
Abacus Direct Corp	6,400	480,439	652,403
Abgenix Inc	17,850	474,582	573,430
Activision Inc	6,300	75,830	91,350
ADAC Laboratories	6,100	69,312	35,838
Adaptec Inc	13,900	353,813	542,100
Adobe Systems Inc	2,400	115,143	239,100
Advanced Fibre Comm Inc	13,200	139,244	215,331
Advantage Learning Systems	15,400	476,152	345,544
Advent Software Inc	17,400	740,136	854,774
Affiliated Computer Svcs Inc	3,300	148,816	141,074
Agribrands Freight Corp	7,400	261,505	359,824
Airborne Freight Corp	1,500	59,527	37,782
Airgas Inc	5,800	70,582	76,124
Airtran Holdings	12,800	67,992	70,797
Albany International Corp	4,200	93,719	69,565
Albemarle Corp	6,100	143,015	105,609
Alkermes Inc	20,600	513,263	764,775
Allegheny Energy Inc	7,400	238,673	249,750
Alliance Pharmaceutical Corp	3,500	9,528	10,938
Alliant Techsystems Inc	5,500	460,261	401,500
Allmerica Financial Corp	8,100	474,998	455,625
Allscripts Inc	1,000	16,000	12,938
Altera Corp	4,800	124,431	202,200
Amazon.com Inc	1,000	125,513	124,375
Ambac Financial Grp Inc	3,900	217,833	205,970
America West Holdings Corp	21,600	449,786	421,200
Americian Eagle Outfitters Inc	6,100	265,634	239,424
American Financial Group	1,800	63,424	53,100
American Heritage Life Insurance	6,400	175,472	200,800
American Management Systems	10,900	357,019	312,012
American Medical Security Grp	5,400	62,582	47,250
American Standard Co	2,700	91,187	110,700
AmeriSource Health Corp	8,100	259,885	209,084
Anixter International Inc	21,100	423,241	444,428
AnnTaylor Stores Corp	16,750	718,017	554,844
Apache Corp	14,800	527,533	673,400
Apple Computer Inc	3,100	105,400	202,274
Arch Chemicals Inc	1,100	25,364	21,657
Ariba, Inc	200	4,600	27,800
Arvin Industries Inc	12,700	460,214	454,024
Ashland Inc	5,500	212,884	212,097
Aspen Technology Inc	1,800	21,086	15,412
Atlantic Coast Airlines Hldg	600	11,402	11,924

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Atlas Air Inc	7,900	224,777	215,275
Atmel Corp	10,900	212,285	428,512
Atwood Oceanics Inc	33,900	1,026,423	1,067,850
AutoImmune Inc	9,100	20,781	30,712
Avalonbay Communities Inc	3,000	95,055	105,750
Avant! Corp	3,400	43,438	48,025
Avis Rent A Car Inc.	15,900	458,311	349,800
Avista Corporation	13,400	224,504	231,150
Avnet Inc	1,500	66,293	66,374
AXYS Pharmaceuticals Inc	5,100	20,831	21,359
BISYS Group Inc	6,100	335,835	289,750
BSB Bancorp Inc	1,000	24,625	24,937
BancFirst Corp	3,000	102,166	103,688
BancorpSouth Inc	2,500	42,767	38,750
BancWest Corp	12,500	536,127	522,662
Bandag Inc	12,000	402,323	399,000
Bank United Corporation	12,800	499,997	439,205
Banta Corp	12,700	289,987	298,450
Barnes Grp	6,300	135,220	124,821
Beckman Coulter Inc	4,000	208,240	189,500
Bed Bath & Beyond Inc	7,400	236,921	203,500
Bergen Brunswig Corp	6,500	157,239	99,938
Beringer Wine Estate Hldgs Inc	900	36,388	37,462
W. R. Berkley Corp	2,600	66,238	59,150
Big Flower Hldgs Inc	3,600	89,091	103,950
Bindley Western Industries	11,600	272,101	194,295
Biogen Inc	2,600	128,213	199,550
Biomarin Pharmaceutical Inc	8,000	112,413	124,000
Black & Decker Corp	2,100	103,420	110,513
Boise Cascade	16,900	691,164	614,737
Borg-Warner Automotive Inc	3,600	196,658	170,550
Bowne & Co	16,500	285,678	228,937
Briggs & Stratton Corp	5,900	321,427	359,163
Brinker International Inc	2,200	61,066	53,213
Brunswick Corp	16,000	423,898	409,007
CCB Financial Corp	3,300	191,898	155,924
CDI Corporation	6,500	209,794	195,812
CDW Computer Centers Inc	9,600	453,513	426,000
CIT Group Holdings Inc	8,800	210,804	209,554
CMP Group Inc	13,700	273,030	363,913
CPB Inc	5,600	110,679	129,153
CTS Corp	5,200	137,868	247,650
Calpine Corp	5,500	240,193	498,438
Cambrex Corp	2,900	74,991	77,213
Canandaigua Brands Inc	1,600	75,518	92,600

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Capital Re Corp	7,800	136,179	94,575
Caprock Communications Corp	23,150	608,318	570,069
Caraustar Industries Inc	11,000	288,319	249,568
Cardinal Health Inc	400	28,358	25,500
Carrier Access Corp	900	35,547	43,650
Cascade Corporation	7,700	95,736	82,775
CellStar Corp	17,300	137,769	91,915
Centex Corp	9,200	375,258	258,750
Centex Construction Products	10,200	390,106	392,068
Central Garden & Pet Company	4,200	55,923	32,550
Central Newspapers Inc	19,600	703,403	829,335
Century Bancorp Inc	2,200	39,897	40,700
CenturyTel Inc	2,400	101,163	94,351
Cephalon Inc	3,700	38,825	70,071
Checkfree Holdings Corporation	700	21,022	20,475
Chittenden Corporation	2,898	82,643	78,608
Citadel Communications Corp	21,900	674,148	813,038
Citation Corporation	9,200	142,903	145,480
City National Corp	11,700	418,303	388,300
Claire's Stores Inc	5,500	146,851	104,500
Clarify Inc	13,300	493,663	585,200
Cleveland-Cliffs Inc	4,900	181,673	157,109
Coachman Industries	8,400	161,918	132,829
Columbia Banking Systems Inc	3,880	63,876	56,019
COMAIR Holdings Inc	4,600	114,794	97,174
Commerce Bancshares Inc	2,400	98,100	88,650
Coomerco One Inc	4,550	254,299	204,181
Commercial Bancshares Inc	500	10,728	11,374
Commercial Metals Co	12,900	375,895	395,063
CommScope Inc	4,200	103,824	144,640
Companhia Paranaense	47,900	318,723	329,312
Concentric Network Corp	12,700	465,964	278,612
Com21 Inc	3,800	66,023	68,400
Conectiv Inc	25,700	615,517	550,956
Cooper Tire & Rubber Co	29,900	647,321	568,100
Adolph Coors Co	2,300	108,731	131,245
Cor Therapeutics Inc	22,900	532,299	499,518
Cordant Technologies Inc	3,800	121,154	157,224
Cost Plus Inc	27,250	1,044,177	1,212,625
Covenant Transport Inc	4,600	69,994	77,625
Coventry Health Care Inc	10,400	126,884	104,654
Annuity and Life Re (Hldg) Ltd	31,900	777,381	705,787
Credence Systems Corp	5,800	162,594	249,400
Cree Research Inc	30,200	945,133	1,021,152
Creo Products Inc	600	9,000	13,087

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Cross Timbers Oil Co	5,200	42,710	64,350
XL Capital Ltd	1,464	86,019	73,657
Cullen/Frost Bankers Inc	11,400	310,663	299,250
Cummins Engine Co Inc	3,900	179,451	231,075
Cumulus Media Inc	29,750	580,887	829,280
Cyberonics Inc	28,500	526,218	529,045
Cypress Semiconductor Corp	21,000	218,427	485,625
Cytec Industries Inc	5,800	159,886	135,214
D.R. Horton Inc.	13,100	221,843	190,774
DST Systems Inc	2,200	114,451	146,300
Darden Restaurants Inc	14,300	310,932	223,437
Delphi Financial Group Inc	2,958	145,747	105,008
Deluxe Corp	4,100	143,018	139,658
Dendrite International Inc	14,800	542,294	616,050
Department 56 Inc	4,000	132,030	112,000
Devon Energy Corp	1,477	48,553	57,038
DeVry Inc	3,800	87,544	79,324
Dime Bancorp Inc	29,200	643,250	536,550
Ditech Communications Corp	4,900	251,921	289,100
Dollar General Corp	6,975	177,103	181,350
Dollar Thrifty Automotive Grp	20,200	399,731	380,022
Dollar Tree Stores Inc	700	24,207	23,100
Doral Financial Corp	25,100	442,260	348,263
Dril-Quip Inc	1,000	18,926	27,937
Drugstore.com. Inc	4,900	230,948	293,388
PartnerRe Ltd	7,200	291,337	264,600
Dycom Industries Inc	3,700	178,978	114,932
EEX Corp	8,100	37,419	38,475
Eagle Geophysical Inc	611	2,406	381
Earthgrains Co	1,600	38,711	38,600
Renaissance Holdings Ltd	8,100	261,186	292,612
Eaton Corp	1,200	81,774	117,600
EchoStar Communications Corp	800	63,867	66,900
A.G. Edwards Inc	13,400	451,660	336,675
El Paso Electric Co	8,300	66,981	76,259
Triton Energy Ltd	4,500	50,770	54,562
Emulex Corp	15,800	634,561	1,089,219
Energy East Corp	24,600	647,801	615,000
Engage Technologies Inc	11,700	415,792	339,300
Enron Oil & Gas Company	12,400	242,874	296,050
Entercom Communications Corp	16,300	538,628	594,950
Esterline Technologies Corp	9,100	162,774	149,012
Ethan Allen Interiors Inc	2,400	75,960	70,050
EVEREN Capital Corp	5,700	122,512	173,137
Everest Reinsurance Hldgs Inc	19,000	616,091	527,250

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
FVNB Corporation	600	19,965	22,650
Fairfield Communities Inc	16,100	219,634	209,300
Family Dollar Stores	11,000	253,669	216,568
Fidelity National Finl Inc	4,800	125,136	73,800
Financial Security Assurance	3,100	169,748	155,194
FINOVA Group Inc	12,600	620,327	478,800
First American Financial Corp	6,800	155,106	101,150
First Citizens Bancshares Inc	800	64,839	62,600
First Commerce Bancshares Inc	1,300	33,473	30,550
First Commerce Bancshares Inc	3,200	82,436	67,001
First Merchants Corp	800	18,713	18,324
FirstFed Financial Corp	23,300	408,985	355,324
Flowers Industries Inc	4,000	99,990	63,000
Foodmaker Inc	7,800	215,397	179,890
Footstar Inc	3,900	136,358	126,750
Foster Wheeler Corp	33,500	424,448	433,422
Freedom Securities Corp	4,100	67,853	57,657
Fremont General Corp	12,400	211,245	123,320
Frontier Insurance Group Inc	22,900	318,131	277,662
GPU Inc	5,600	232,443	191,100
Gadzoox Networks Inc	7,100	464,076	641,662
Galileo International Inc	2,600	117,318	126,100
GelTex Pharmaceuticals Inc	1,400	24,456	18,900
General Cable Corp	9,200	156,114	133,400
General Communications Inc	6,000	29,741	36,563
Genesys Telecommunications Lab	49,000	987,495	1,433,250
Genzyme Corp	17,600	873,073	993,308
Genzyme Corp Surgical Prod. Div.	6,838	28,131	44,446
Georgia-Pacific Timber	8,700	231,098	209,347
Gerber Scientific	2,300	54,671	47,006
Gilead Sciences Inc	1,800	77,679	140,288
Global Telesystems Group Inc	1,200	45,825	38,776
Golden State Vinters Inc	5,100	49,450	30,600
W.R. Grace & Co	9,300	140,869	179,025
Granite Construction Inc	1,700	41,828	42,500
Great Lakes REIT Inc	8,200	133,297	128,125
GreenPoint Financial Corp	11,300	384,097	292,388
Grove Property Trust	10,200	126,688	137,700
GTECH Holdings Corp	6,800	174,758	171,700
Haemonetics Corp	2,400	42,504	46,951
Hambrecht & Quist Grp	11,100	397,507	423,887
Hanmi Bank	3,809	53,205	63,324
M. A. Hanna Co	2,900	46,612	39,694
John H. Harland Co	16,200	271,771	321,974
Harmonic Inc	7,000	522,644	882,000

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Hartford Life Inc	3,800	180,966	165,064
Hayes Lammerz International	4,400	140,261	124,028
HealthSouth Corp	5,100	60,231	41,758
Helix Technology Corp	6,600	130,495	186,450
Heller Financial	7,000	179,040	160,124
Hi/Fn Inc	9,000	439,041	1,086,191
Hollywood Entertainment Corp	5,700	122,671	77,308
Homestore.com Inc.	1,100	22,000	57,887
Huaneng Power-ADR	36,600	509,543	457,500
Hudson United Bancorp	5,700	184,139	181,333
Human Genome Science	2,600	110,069	176,963
IBP Inc	22,700	535,320	520,693
ICG Communications Inc	2,400	43,776	49,800
ICOS Corp	19,400	676,256	617,172
IDEC Pharmaceuticals Corp	7,900	466,759	1,003,797
IDX Systems Corporation	1,700	34,959	34,424
ITC Deltacom Inc	31,500	789,231	830,812
ITT Educational Services Inc	3,900	113,960	60,937
ITT Industries Inc	13,800	511,791	466,618
IDEXX Laboratories Inc	5,600	133,710	95,200
Immunex Corp	2,000	89,796	134,625
IMRglobal Corp	1,900	36,854	32,420
Insight Enterprises Inc	11,900	335,135	359,974
Inter-Tel Inc	10,300	215,888	220,162
Interim Services Inc	15,700	348,996	289,477
International Home Foods Inc.	11,000	212,767	220,000
InterVoice Inc	18,300	187,868	251,624
Intimate Brands Inc	3,780	168,372	145,767
Ionics Inc	1,000	28,989	29,250
Iron Mountain Inc	3,800	112,074	119,700
IT Group Inc	28,300	389,198	337,844
J. Jill Group Inc	1,900	37,929	31,824
Jacobs Engineering Group Inc	19,200	741,285	633,600
Jeffries Group Inc	11,400	299,495	282,150
KLA-Tencor Corp	5,800	272,875	364,315
Kaydon Corp	2,200	68,702	67,513
Kemet Corp	6,000	148,669	154,877
Kennametal Inc	3,500	86,311	92,750
Kerr - McGee Corp	1,000	46,060	56,000
Kilroy Realty Corp	8,500	195,047	194,972
Kimco Realty Corp	4,700	183,189	175,074
Knight Ridder Inc	6,700	331,180	361,385
Kopin Corp	20,400	702,628	735,684
LNR Property Corp	23,100	462,184	430,237
LTC Properties Inc	2,400	29,496	26,850

A - Adjustable rate security

See accompanying notes to financial statements

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

August 31, 1999

Security Name	Shares	Cost	Fair Value
La-Z-Boy Inc	3,100	68,931	68,007
Labor Ready Inc	42,150	805,995	677,054
Lafarge Corp	9,800	337,742	269,500
Lam Research Corp	2,100	64,373	118,520
Lamar Advertising Co	600	19,363	25,050
Lance Inc	3,800	58,394	49,400
Landstar System Inc	3,100	132,936	114,700
Laser Vision Centers Inc	21,900	641,121	524,242
Lason Inc	1,100	51,542	49,706
Lattice Semiconductor Corp	6,400	308,601	394,400
Legg Mason Inc	5,900	180,994	225,308
Lennar Corp	1,500	34,976	28,500
Libbey Inc	1,800	58,286	55,124
Liberty Property Trust	7,900	182,239	193,550
LifePoint Hospitals Inc	3,100	31,849	21,311
Linens 'n Things Inc	14,050	612,932	481,213
Lone Star Industries Inc	7,600	275,865	261,250
Lone Star Steakhouse & Saloon	16,800	152,880	128,100
Louisiana-Pacific Corp	26,400	605,146	488,400
The Lubrizol Corp	21,500	617,173	545,564
Luby's Inc	8,600	131,752	115,024
M.D.C. Holdings Inc	20,300	417,935	381,904
MDU Resources Group Inc	10,900	252,296	256,150
MMc Networks Inc	600	24,101	18,300
M.S. Carriers Inc	1,200	35,713	34,200
Macromedia Inc	20,900	796,076	828,163
Maker Communications Inc	14,500	518,298	342,563
Mallinckrodt Inc	15,600	541,501	500,183
Manpower Inc	12,500	288,996	337,500
Marine Drilling Co Inc	65,400	915,577	1,046,400
Marshall Industries	8,100	141,730	297,173
Mastech Corporation	7,400	99,742	128,115
McClatchy Co	9,400	328,239	324,892
McCormick & Company Inc	1,700	57,621	54,400
Mead Corp	3,300	100,642	123,133
MedQuist Inc	32,700	1,190,133	1,138,385
Mercantile Bankshares Corp	3,800	135,641	124,450
Merchants Bancshares Inc	500	11,277	12,063
Mercury Interactive Corp	27,600	967,657	1,317,900
Meritor Automotive Inc	13,300	262,925	290,112
Mesa Air Group Inc	8,500	57,900	58,438
Mesaba Holdings Inc	8,800	130,256	108,900
Metris Companies Inc	17,200	625,186	474,084
MicroAge Inc	8,300	131,566	26,195
Micron Electronics Inc	4,000	47,087	38,752

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Midas Inc	18,200	530,865	429,975
Midamerican Energy Holdings Co	21,500	697,456	615,438
S&P Mid-Cap 400 Dep Recpts	2,100	159,689	155,400
Millennium Pharmaceuticals	1,000	35,250	58,938
Minerals Technology Inc	1,300	64,818	64,350
MiniMed Inc	6,900	359,772	627,472
Mobius Management Systems Inc	7,100	82,344	43,488
Mohawk Industries Inc	4,000	112,854	90,500
Robert Mondavi Corp	600	20,419	20,738
Morgan Keegan Inc	15,300	254,760	259,151
Murphy Oil Corporation	7,500	375,129	380,625
Musicland Stores Corp	10,100	125,063	85,850
NCO Group Inc	4,800	155,766	218,400
NACCO Industries Inc	1,300	110,266	101,238
Nalco Chemical Company	6,500	219,911	333,938
National Fuel Gas Company	4,700	228,287	221,196
National RV Holdings Inc	3,400	91,888	82,025
Nautica Enterprises Inc	900	14,063	12,094
Navistar International Corp	16,400	764,898	797,450
Navigant Consulting Inc	4,300	141,866	188,663
Newpark Resources Inc	3,000	20,948	27,000
NextCard Inc	3,000	91,064	73,500
Niagara Mohawk Holdings Inc	9,000	127,489	136,125
NICOR Inc	1,600	60,912	61,901
99 Cents Only Stores	14,700	682,238	529,200
Noble Affiliates Inc	20,900	539,566	647,900
Nordson Corporation	900	53,629	44,240
Nortek Inc	11,000	424,766	391,875
Northwestern Corp	6,300	163,588	155,925
Novellus Systems Inc	1,000	55,079	53,938
NVIDIA Corp	3,000	71,938	84,375
Ocean Energy Inc	6,300	62,122	63,788
Ocwen Financial Corp	18,900	164,382	126,403
Old Kent Financial Corp	7,035	300,683	277,883
Old Republic Internaional Corp	7,700	151,170	119,350
ONEOK Inc	3,000	90,685	93,189
Optical Coating Laboratory Inc	14,500	836,215	1,112,875
OshKosh B'Gosh Inc	6,300	94,941	101,588
Outback Steakhouse Inc	3,700	121,000	109,613
Owens & Minor Inc	11,200	146,910	123,906
Owens Corning	2,600	82,706	73,125
PMI Group Inc	12,450	435,059	529,125
PRI Automation Inc	26,700	818,089	764,288
PACCAR Inc	2,400	129,750	132,300
Pacific Century Financial Corp	31,100	669,421	577,309

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Pacific Sunwear of California	62,950	1,426,521	1,463,588
PacifiCare Health Systems Inc	2,600	187,057	156,000
Packeteer Inc	17,500	483,923	645,313
PairGain Technologies Inc	5,700	55,483	59,497
Pall Corp	2,700	55,873	53,663
Papa John's International Inc	1,700	73,206	67,575
Parexel International Corp	6,800	112,037	67,150
Park Electrochemical Corp	8,700	219,342	252,848
Parker-Hannifin Corporation	1,300	58,364	56,875
PathoGenesis Corporation	2,000	27,535	35,000
Paxar Corp	30,700	300,080	266,722
Paxson Communications Corp	31,300	495,288	449,938
Pegasystems Inc	3,700	20,975	30,988
Pegasus Communications Corp	3,100	107,094	130,200
Pegasus Systems Inc	500	17,477	18,063
Pennzoil-Quaker State Co	14,700	206,819	203,962
Peoples Energy Corp	3,800	139,445	138,464
Personnel Grp of America	27,300	258,354	228,638
Pharmacyclics Inc	17,550	451,738	495,788
Pilgrims's Pride Corp	13,500	161,423	143,438
Polaris Industries Inc	4,000	142,866	143,752
Policy Management Systems Corp	1,900	68,269	58,070
Pomeroy Computer Resources Inc	4,400	96,421	58,577
Power Integrations Inc	15,900	814,694	1,080,214
Powerwave Technologies Inc	20,600	593,089	874,223
Premark Internatinal Inc	12,500	471,406	415,625
T. Rowe Price Associates Inc	2,900	89,719	89,720
Princeton National Bancorp Inc	3,700	60,654	49,950
Profit Recovery Group Intl Inc	42,225	1,129,545	1,607,210
Proxim Inc	13,700	714,947	667,875
Public Service Co New Mexico	22,400	435,507	421,411
Pulte Corp	16,000	368,949	370,000
QRS Corp	18,600	999,060	895,125
Qualcomm Inc	1,300	143,147	249,844
Quantum Corp-Hard Disk Drive	13,000	107,959	92,625
Quest Diagnostics Inc	5,600	105,042	148,053
Quorum Health Grp Inc	15,200	191,345	133,958
RGS Energy Group Inc	17,900	474,723	463,163
Rare Hospitality International	2,300	52,752	45,282
Rational Software Corp	11,500	352,248	311,225
Reinsurance Group of America	7,900	325,414	252,800
Reinsurance Group of America	3,500	106,105	105,875
Reliance Steel & Aluminum Co	5,700	201,073	188,812
Rent-A-Center Inc	19,400	511,081	430,447
Republic Security Finl Corp	1,600	13,836	15,301

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Resource America Inc	400	3,575	4,000
Respironics Inc	4,700	61,369	46,709
Rex Stores Corp	2,200	83,254	88,000
Reynolds and Reynolds Co	7,500	155,213	164,062
RJ Reynolds Tobacco Holdings	3,400	99,666	93,500
Robbins & Myers Inc	2,500	58,117	58,750
Rollins Truck Leasing Corp	8,700	100,115	90,262
Ruby Tuesday Inc	7,000	136,553	126,875
Ryan's Family Steak Houses Inc	22,100	273,264	214,105
Ryerson Tull Inc	8,400	187,118	159,079
The Ryland Grp Inc	5,300	135,619	127,534
SBA Communications Corp	5,300	55,768	60,621
SCI Systems Inc	5,600	213,646	280,000
SDL Inc	14,800	571,761	1,211,750
SEI Investments Company	3,200	300,596	294,202
SPS Technologies Inc	3,100	135,706	121,483
Safety-Kleen Corp	1,300	19,514	16,575
St Paul Bancorp Inc	1,300	32,755	28,275
Salton Inc	13,300	305,385	370,738
Sawtek Inc	40,600	896,237	1,342,358
SCANA Corp	7,400	204,943	185,000
Schweitzer-Mauduit Intl Inc	900	12,418	12,207
The Scotts Company	9,600	395,856	381,005
Sea Containers, Ltd	4,300	144,579	130,612
Seacoast Banking Corporation	700	21,363	21,350
Security Capital Group Inc.	11,000	154,104	154,693
Security First Technologies Co	12,400	507,534	458,800
Seitel Inc	9,500	93,195	92,625
Semtech Corp	3,000	135,567	210,189
Sequent Computer Systems Inc	3,900	48,187	68,738
Shared Medical Systems Corp	1,300	69,001	73,044
ShopKo Stores Inc	7,300	246,813	212,160
Sierra Health Services Inc	4,700	86,104	55,812
Sierra Pacific Resources	3,828	95,511	93,308
Silicon Graphics Inc	17,000	186,818	194,446
Silicon Storage Technology	2,200	27,671	34,375
Simon Property Group	1,200	34,872	30,600
SkyWest Inc	5,200	137,312	104,650
SkyTel Communications Inc	1,600	30,504	31,701
Snyder Communications Inc	3,600	109,906	73,350
Sodexo Marriot Services Inc	3,000	68,960	42,375
SoftNet Systems Inc.	16,900	570,930	344,337
Software.com Inc.	1,200	18,000	54,526
Springs Industries Inc	5,200	209,760	195,328
Starwood Hotels & Resorts Inc	3,800	118,259	90,489

A - Adjustable rate security
See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Staten Island Bancorp Inc	29,600	545,192	530,965
Station Casinos Inc	11,100	195,986	226,162
Steris Corp	1,900	31,682	23,870
Sterling Software Inc	10,300	260,066	207,287
Stewart Information Svcs Corp	12,800	228,347	266,406
Stillwater Mining Co	4,500	118,440	99,283
Stone Energy Corporation	19,250	888,824	1,025,062
Sun Communities Inc	7,100	242,044	253,825
Supervalu Inc	28,000	637,868	635,264
Swift Transportation Co Inc	9,950	194,177	207,089
Syncor International Corp	700	21,156	25,200
Synopsys Inc	5,400	244,388	302,065
TCF Financial Corp	12,300	345,053	347,475
TCI Music Inc	1,500	47,770	27,000
TNP Enterprises Inc	7,700	263,367	287,787
TV Guide Inc	600	20,714	16,650
Tech Data Corporation	2,100	76,913	77,832
Tecumseh Products Co	7,700	437,585	438,900
Temple-Inland Inc	11,100	765,106	688,200
Tesoro Petroleum Corp	26,800	432,956	485,750
TETRA Technologies Inc	4,200	34,341	43,575
Texas Regional Bancshares Inc	1,600	43,491	40,901
Thomas & Betts Corp	2,800	116,417	126,000
Ticketmaster Online-CitySearch	2,200	69,565	56,375
Timberland Company	500	34,451	35,937
Time Warner Telecom Inc	3,000	81,376	81,000
The Timken Co	4,000	87,916	70,252
Toll Brothers Inc	4,100	85,766	83,025
Too Inc	3,500	63,811	61,470
Tosco Corp	13,200	343,167	336,600
Tower Automotive	41,200	1,046,166	824,000
Trans World Entertainment Corp	4,800	67,236	57,600
Transportation Technologies Inc	14,100	239,341	218,550
TranSwitch Corp	24,900	842,430	1,237,231
Triad Hospitals Inc	3,000	31,872	33,564
Trico Bancshares	600	11,054	11,325
Trigon Healthcare Inc	4,300	156,114	156,146
Trinity Industries Inc	12,000	408,434	376,500
UAL Corp	9,100	621,959	589,798
USG Corp	7,500	409,001	367,500
USX-U.S. Steel Group	7,500	203,238	202,500
U.S. Xpress Enterprises Inc	3,700	53,631	39,312
Ultimate Electronics	4,700	89,936	85,187
Ultramar Diamond Shamrock Corp	23,500	547,442	613,937
Umpqua Holdings Corp	600	5,640	6,000

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Union Pacific Resources Group	8,400	76,104	151,200
UnionBanCal Corp	6,600	223,481	253,275
UnionBancorp Inc	1,900	27,401	33,725
United Asset Management Corp	18,900	404,338	369,740
United Dominion Industries	1,900	43,489	44,413
United Illuminating Co	9,700	399,500	485,000
United Natural Foods Inc	6,200	136,932	71,300
United Stationers Inc	4,300	72,780	97,287
United Technologies Corp	2,108	132,747	139,391
Universal Corp	2,200	66,841	62,425
UNOVA Inc	3,800	57,097	57,239
USFreightways Corporation	4,700	192,945	227,950
USWeb Corporation	2,700	70,480	52,650
UtiliCorp United Inc	7,800	180,089	180,866
Ventana Medical Systems Inc	5,700	119,494	91,200
Vertex Pharmaceuticals Inc	3,300	70,519	91,575
Viatel Inc	14,400	548,326	557,107
Viant Corporation	500	8,000	19,000
Vignette Corp	600	33,503	40,688
VideoServer Inc	1,200	10,292	9,600
Vishay Intertechnology Inc	7,000	142,938	147,000
Vista Bancorp Inc	3,975	71,739	71,053
Visual Networks Inc	1,100	37,116	45,650
Vitesse Semiconductor Corp	1,700	76,948	115,600
Waddell & Reed Financial Inc	17,900	451,447	408,353
Wallace Computer Services Inc	17,500	418,533	374,062
Washington Federal Inc	14,230	327,821	339,741
Washington Gas Ligh Company	2,100	58,735	56,045
Waters Corporation	4,800	237,713	316,503
Watts Industries Inc	14,700	261,378	323,400
Wausau-Mosinee Paper Corp	4,600	78,464	63,250
Wellman Inc	1,500	16,623	25,219
Wellpoint Health Networks Inc	2,700	215,441	196,762
Western Wireless Corp	10,400	242,629	402,355
Westvaco Corp	2,900	62,114	75,946
Wild Oats Markets Inc	17,000	616,841	618,375
Xilinx Inc	3,200	111,500	223,802
Xomed Surgical Products	13,700	635,257	805,739
Yankee Candle Company	23,400	511,314	416,824
York International	7,600	294,777	312,550
Young & Rubicam Inc	5,000	188,406	223,125
Young Broadcasting Inc	8,400	478,682	505,579
Total Domestic Equities		129,949,525	135,088,009

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Developed Markets			
Advanced Energy Industries Inc	28,600	967,939	983,125
Independence Community Bank	35,600	469,979	440,550
The Laser Center Inc	17,900	683,468	534,763
TransCanada Pipelines Ltd	4,600	63,238	65,550
Total Foreign Equities - Developed Markets		2,184,624	2,023,988
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	28,000	487,556	540,764
Radica Games Ltd	1,900	28,633	16,150
Espirito Santo Financial Group	24,700	415,755	389,025
Total Foreign Equities - Emerging Markets		931,944	945,939
Total Equities	35.6%	133,066,093	138,057,936
Short-term Issues			
Short-term securities	1,085,972	1,085,972	1,085,972
Total Short-term Issues	0.3%	1,085,972	1,085,972
Total Non-Large Cap Domestic		<u>\$ 374,074,709</u>	<u>\$ 387,889,614</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	5,112,911	\$ 83,001,269	\$ 99,504,116
Malaysia Index - State Street Global Advisors	64,169	233,126	498,401
Total Commingled Equity Pools	100.0%	83,234,395	100,002,517
Total International Qualified		<u>\$ 83,234,395</u>	<u>\$ 100,002,517</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	1,561,649	\$ 24,904,720	\$ 32,085,179
Total Commingled Equity Pools	100.0%	24,904,720	32,085,179
Total International Nonqualified		<u>\$ 24,904,720</u>	<u>\$ 32,085,179</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)
August 31, 1999

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Amvescap Plc	149,600	\$ 965,949	\$ 1,283,889
British Telecommunications Plc	139,946	2,250,818	2,140,930
British Aerospace Plc	394,500	2,735,024	2,879,871
Misys Plc	75,800	654,697	671,622
Britannic Plc	92,148	1,972,878	1,486,045
PowerGen Plc	98,500	1,364,529	988,741
Centrica Plc	826,500	1,884,412	2,204,393
Unilever Plc	235,730	2,293,734	2,208,881
Peninsular & Oriental Steam Na	119,300	1,882,804	1,922,958
Premier Oil Plc	1,872,500	668,055	692,805
Vodafone Group Plc	182,808	3,140,354	3,684,748
Reckitt & Coleman Plc	64,000	865,052	797,376
Granada Grp Plc	200,700	1,606,428	1,795,080
Freeserve Plc	41,100	110,657	120,000
Scotia Holdings Plc	28,181	55,025	51,000
Skyepharma Plc	1,043,000	1,266,321	978,170
Somerfield Plc	143,300	985,815	534,805
Standard Chartered Plc	153,629	2,110,710	2,226,689
Clarica Life Insurance	41,300	597,466	624,039
MIH Ltd	15,100	276,300	407,700
Grupo Financiero Banamex-O	421,000	1,041,886	806,830
Imperial Oil	31,500	624,747	446,225
ECI Telecommunications Ltd	26,200	913,904	743,425
Petroleum Geo-Services Adr	67,200	1,282,700	1,373,434
Preision Drilling Corp	57,500	1,397,095	874,586
Telefonaktiebolaget LM Ericson	41,200	1,126,709	1,341,596
Mondadori Editore Spa	123,500	1,600,669	2,006,341
Hanvit Bank	90,200	972,509	732,875
Bouygues SA	16,173	4,215,497	4,467,457
Banque Nationale de Paris	16,240	1,181,420	1,244,383
Cap Gemini Sa	7,400	1,156,695	1,272,666
Castorama Dubois	11,167	2,686,168	2,919,193
Celsius AB	45,200	758,758	527,213
Coflexip	10,600	947,088	945,159
Indra Sistemas SA	96,600	971,592	956,935
Christian Dior SA	6,037	630,333	971,167
Alcatel	11,741	1,510,911	1,801,783
Essilor International SA	5,039	2,075,642	1,685,236
Telefonaktiebolaget LM	63,602	1,724,947	2,055,553
ENI Spa	220,200	1,359,880	1,326,047
Huhtamaki	17,300	579,417	600,550

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Karstadt AG	6,135	2,797,456	2,908,854
Lagardere SCA	32,893	1,384,758	1,336,793
Nestle SA	1,031	1,975,001	2,037,781
Pohjola Group Insurance-B	19,000	974,716	927,009
Renault SA	29,289	1,202,936	1,580,899
Rhone-Poulenc	113,954	5,609,473	5,538,100
Roche Holding AG	102	1,185,338	1,181,305
Swatch Group AG	2,266	1,440,905	1,668,679
Scor	20,630	1,213,411	1,030,990
Societe Generale	4,818	815,938	944,869
Elf Aquitaine SA	31,823	5,296,879	5,590,859
Smedvig ASA	78,900	865,818	947,100
Schweizerische Rueckversicheru	1,220	2,379,677	2,383,115
Storebrand ASA	71,100	508,559	472,132
SKW Trostberg AG	29,600	744,023	676,667
Usinor SA	92,800	1,291,269	1,438,848
Pechiney SA	23,405	883,187	1,364,865
VNU NV	50,076	2,016,538	1,923,825
Bank Austria AG	19,900	1,063,346	1,058,324
Getronics NV	16,900	666,532	829,021
ING Group NV	20,000	1,103,195	1,098,567
Genset SA	6,000	203,557	205,807
Metsa Serla Oyj	138,900	1,086,554	1,317,163
Laidlaw Inc	47,700	334,194	298,125
Berliner Kraft-und Licht	82,993	1,927,266	1,264,833
Bulgari Spa	98,700	677,448	648,691
Telecom Italia SPA	422,309	4,252,668	4,259,440
Societe BIC SA	45,060	2,771,638	2,365,387
Swisslog Holding AG	300	37,863	40,604
TGS Nopec Geophysical Co	106,000	783,312	920,462
Modern Times Group	37,500	916,913	1,047,938
Rheinmetall AG	23,230	462,019	370,011
Helsingin Puhelin Oyj	38,200	1,736,514	1,778,875
Aceralia Corp Siderurgica	47,700	648,824	654,263
Corporcion Bancaria de Espana	66,500	1,517,066	1,516,695
Tabacalera SA	94,200	1,861,884	1,811,487
Heineken NV	53,676	3,027,602	2,681,337
Akzo Nobel NV	74,868	3,131,543	3,490,370
Mannesmann AG	3,658	531,081	562,134
Banco Pastor SA	12,439	673,626	585,834
Compagnie Financier de Paribas	3	320	320
Gretag Imaging Group	9,700	982,870	1,045,170
Barry Callebaut AG	4,383	949,805	753,308
Koninklijke KPN NV	19,000	824,900	852,607
Software AG	69,100	2,333,049	2,193,960

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Sonera Group Oyj	72,000	1,509,948	1,748,818
Vendex	73,100	1,999,593	1,918,662
Neopost Sa	35,600	1,047,613	896,719
Carrefour Supermarche	6,900	1,054,669	1,124,603
Nokia Oyj	61,915	3,925,131	5,176,691
Preussag AG	35,200	2,045,304	2,007,986
Koninklijke Philips Electronic	50,789	4,161,249	5,243,560
Sanofi-Synthelabo SA	112,912	4,853,869	4,708,316
Investor AB	57,200	680,170	698,455
Charles Voegele Holding AG	4,700	812,340	820,218
Exact Holding	5,420	140,396	149,143
Tele Danmark A/S	6,227	370,071	352,644
STMicroelectronics	20,838	1,104,138	1,386,087
Telefonica SA	188,866	3,020,455	3,018,284
IFI Institute Finanziario	35,691	1,014,049	940,562
Aiwa Co Ltd	28,800	860,594	832,723
Acom	13,900	973,330	1,413,025
Belluna Co Ltd	92,000	2,548,266	3,114,660
Natsteel Electronics Ltd	351,400	1,324,441	1,753,345
Benesse Corp	9,800	1,015,831	1,703,730
Able Inc	21,000	1,104,934	1,398,852
Trend Micro Inc	5,000	756,552	1,180,350
Fujitsu Support & Service Inc	12,000	1,369,965	3,107,340
NTT Mobile Communications	156	2,281,814	2,597,868
Singapore Press Holdings Ltd	45,000	607,422	748,440
Funai Electric Co Ltd	4,200	755,952	1,212,466
United Arrows Limited	4,000	564,558	691,740
DDI Corp	189	888,013	1,193,251
Daiwa Securities Co Ltd	215,000	1,263,973	1,949,545
Dairy Farm Intl Holdings Ltd	836,000	1,006,632	831,820
First Pacific Co Ltd	880,000	711,704	679,958
Fuji Photo Film	27,000	999,266	988,200
Fujitsu Limited	46,000	757,416	1,351,089
Hikari Tsushin Inc.	2,900	704,389	1,533,723
Hitachi Ltd	109,000	1,010,259	1,108,056
Hitachi Maxell Ltd	36,000	957,570	889,380
Nippon Paper Industries Co	47,000	302,360	309,636
Kaneka Corp	100,000	951,340	1,143,750
Kojima Co Ltd	56,700	1,932,958	2,682,222
Kim Eng Holdings Ltd	301,000	276,511	209,189
KDD Corp	15,000	1,033,544	1,173,487
Meiwa Estate Co Ltd	5,600	192,698	236,216
Mitsubishi Materials Corp	278,000	778,342	786,003
Mitsumi Electric Co Ltd	22,000	699,800	662,277
Mitsukoshi Ltd	397,000	1,848,888	2,361,157

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

Security Name	Shares	Cost	Fair Value
Murata Manufacturing Co Ltd	25,000	1,194,016	2,013,000
The News Corp Ltd	189,100	1,062,314	1,251,685
Natsteel Ltd	522,000	1,069,478	1,110,043
Nintendo Co Ltd	34,000	4,573,203	5,910,900
Nikko Securities Co Ltd	195,000	1,255,188	1,691,469
NEC Corp	62,000	816,573	1,009,794
Nippon Express Co Ltd	114,000	826,375	873,075
Nikon Corp	51,000	648,513	866,102
Nippon Steel Corp	346,000	831,409	908,613
Olympus Optical Co Ltd	65,000	942,538	970,037
Orix Corp	13,100	1,307,638	1,263,377
Qantas Airways Ltd	356,080	1,141,295	1,147,794
Rohm Co Ltd	6,000	679,415	1,196,820
Seikagaku Corp	7,700	105,962	102,160
SMC Corp	8,100	836,786	1,237,720
Sailor Pen Co Ltd	123,000	1,395,387	1,454,081
Sangetsu Co Ltd	5,000	94,958	110,258
Secom Co Ltd	20,000	2,068,593	2,735,850
Seven Eleven Japan Co	16,000	1,084,803	1,166,808
Shin-Etsu Chemical Co Ltd	38,000	1,057,985	1,550,742
Singapore Airlines Ltd	66,000	620,295	619,423
Sony Corp	7,200	659,415	934,178
Sumitomo Heavy Industries	720,000	2,134,564	2,424,384
Suzuki Motor Corp	54,000	870,561	914,085
THK Co Ltd	40,000	798,664	1,313,940
TDK Corp	10,000	752,086	1,216,950
Takeda Chemical Industries	41,000	1,877,045	2,063,325
Takefuji Corp	8,000	664,695	1,289,052
Television Broadcast Ltd	190,000	754,085	846,600
Toda Corp	73,000	417,128	402,106
Tokyo Electric Power Co	63,700	1,449,528	1,486,280
Tokyo Electron Ltd	20,000	1,420,440	1,409,100
T. Hasegawa Co. Ltd	6,000	170,867	198,738
Mazda Motor Corp	141,000	751,601	793,442
United Overseas Bank Ltd	137,000	979,621	1,017,225
Wing Tai Holdings Ltd	435,000	499,042	467,686
World Co Ltd	6,500	534,972	758,306
Power Corp of Canada	39,900	716,737	693,585
SK Telecom Co Ltd	62,400	936,318	705,931
Talisman Energy Inc	65,800	1,955,903	1,289,554
Total Foreign Equities - Developed Markets		223,711,379	243,850,283

A - Adjustable rate security

See accompanying notes to financial statements

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
August 31, 1999

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Emerging Markets			
Companhia Brasileira de Distribuicao Grupo Pao	22,000	348,954	453,750
Banco do Estado de Sao Paulo	15,850,000	684,125	490,755
ESG Re Ltd	64,800	1,228,530	874,800
Fomento Economico Mexicano SA	162,200	393,785	531,035
Grupo Elektra SA de CV	1,793,000	838,891	832,327
ForSoft Ltd	91,900	931,050	631,813
Telecomunicacoes de Sao Paulo	5,260,000	648,309	460,084
Embratel Participacoes SA	51,800	681,573	553,638
Grupo Televisa SA	20,600	669,723	744,175
Samsung Electronics	68,262	4,204,366	6,208,429
Korea Telecom Corp	48,423	1,598,515	1,573,747
Hellenic Telecommunication Org	69,100	1,545,588	1,432,858
Magyar Tavkozlesi Rt	36,200	999,622	1,099,575
China Telecom (Hong Kong) Ltd	290,000	664,330	901,911
Johnson Electric Holdings Ltd	108,500	391,994	489,042
Siam Commercial Bank	456,635	332,320	518,242
Cheung Kong Holdings Ltd	205,000	1,602,704	1,781,993
Dao Heng Bank Group Ltd	203,500	483,577	927,718
Li & Fung Ltd	454,000	905,554	1,455,806
Wheelock & Co Ltd	752,000	935,264	978,110
Petroleo Brasileiro SA	39,600	641,833	534,600
Pohang Iron & Steel Co Ltd	57,472	1,636,807	2,104,913
Tele Norte Leste Participacoes SA	98,600	1,190,843	1,577,600
Telekomunikacja Polska SA	111,100	495,232	753,337
Videsh Sanchar Nigam Ltd	47,700	483,526	667,800
Total Foreign Equities - Emerging Markets		<u>24,537,015</u>	<u>28,578,058</u>
Total Foreign Equities	95.2%	248,248,394	272,428,341
Stock Rights and Warrants			
Singapore Airlines LTD Warrants	40,400	124,756	221,978
Siam Commercial Bank Warrants	556,360	73,662	250,449
Total Stock Rights and Warrants	0.2%	198,418	472,427
Short-term Issues			
Short-term securities	79,391,181	13,197,819	13,221,221
Total Short-term Issues	4.6%	13,197,819	13,221,221
Total International Equity		<u>\$ 261,644,631</u>	<u>\$ 286,121,989</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)
August 31, 1999

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
STATUTORY INVESTMENTS			
Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority 7.38% adjustable rate maturing 8/31/23		<u>\$ 150,000,000</u>	<u>\$ 150,000,000</u>
Total Investments	100.0%	<u>150,000,000</u>	<u>150,000,000</u>
Total Statutory Investments		<u><u>\$ 150,000,000</u></u>	<u><u>\$ 150,000,000</u></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 August 31, 1999

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,157,767	\$ 2,106,968	\$ 6,975,979	\$ 14,084,047
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(65,749)	(129,664)	614,564	1,156,168
	1,092,018	1,977,304	7,590,543	15,240,215
Expenses				
Investment advisor fees	(24,017)	(48,024)	(75,573)	(150,532)
Trustee fees	(169)	(344)	(1,339)	(2,677)
Custodian bank fees	(690)	(1,403)	(4,624)	(9,063)
Management fees	(4,499)	(9,148)	(35,602)	(71,205)
Fiduciary bond fees	(264)	(537)	(2,088)	(4,176)
Professional service fees	(1,094)	(2,224)	(8,659)	(17,319)
Total expenses	(30,733)	(61,680)	(127,885)	(254,972)
Investment income, net	1,061,285	1,915,624	7,462,658	14,985,243
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(20,399)	(13,011)	(16,721,822)	(15,460,066)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(13,332)	9,733	6,413,915	(16,719,341)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(33,731)	(3,278)	(10,307,907)	(32,179,407)
Net increase (decrease) in net assets from operations	\$ 1,027,554	\$ 1,912,346	\$ (2,845,249)	\$ (17,194,164)

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
\$ -	\$ -	\$ 510,713	\$ 3,323,052	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	510,713	3,323,052	-	-
(9,630)	(19,279)	(4,219)	(8,388)	(3,157)	(6,074)
(811)	(1,622)	(334)	(669)	(546)	(1,091)
-	-	-	-	-	-
(21,565)	(43,129)	(8,897)	(17,794)	(14,510)	(29,021)
(1,265)	(2,530)	(522)	(1,044)	(851)	(1,702)
(5,245)	(10,490)	(2,164)	(4,328)	(3,529)	(7,058)
(38,516)	(77,050)	(16,136)	(32,223)	(22,593)	(44,946)
(38,516)	(77,050)	494,577	3,290,829	(22,593)	(44,946)
(364,610)	(605,466)	(222,895)	(418,347)	-	-
-	-	-	-	-	-
(1,401,855)	(6,467,174)	(874,953)	(5,887,911)	(2,708,973)	(20,190,616)
-	-	-	-	-	-
(1,766,465)	(7,072,640)	(1,097,848)	(6,306,258)	(2,708,973)	(20,190,616)
<u>\$ (1,804,981)</u>	<u>\$ (7,149,690)</u>	<u>\$ (603,271)</u>	<u>\$ (3,015,429)</u>	<u>\$ (2,731,566)</u>	<u>\$ (20,235,562)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended August 31, 1999

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ 1,127	\$ 828
Dividend income	-	-	328,724	650,804
Less withholding tax	-	-	-	(5,671)
Commission recapture	-	-	-	11,623
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>329,851</u>	<u>657,584</u>
Expenses				
Investment advisor fees	(1,010)	(2,260)	(17,734)	(35,618)
Trustee fees	(215)	(431)	(195)	(390)
Custodian bank fees	-	-	(1,540)	(2,980)
Management fees	(5,728)	(11,456)	(5,182)	(10,363)
Fiduciary bond fees	(336)	(672)	(304)	(608)
Professional service fees	(1,393)	(2,786)	(1,260)	(2,521)
Total expenses	<u>(8,682)</u>	<u>(17,605)</u>	<u>(26,215)</u>	<u>(52,480)</u>
Investment income, net	<u>(8,682)</u>	<u>(17,605)</u>	<u>303,636</u>	<u>605,104</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	2,258,502	(1,779,809)	(1,578,013)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(930,765)	(9,082,302)	(3,403,110)	(7,567,373)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(930,765)</u>	<u>(6,823,800)</u>	<u>(5,182,919)</u>	<u>(9,145,386)</u>
Net increase (decrease) in net assets from operations	<u>\$ (939,447)</u>	<u>\$ (6,841,405)</u>	<u>\$ (4,879,283)</u>	<u>\$ (8,540,282)</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 2,452	\$ 2,473	\$ -	\$ -	\$ -	\$ -
133,247	217,637	-	-	-	-
-	-	-	-	-	-
1,600	5,476	-	-	-	-
-	-	-	-	-	-
<u>137,299</u>	<u>225,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(39,361)	85,513	(54,282)	(107,247)	(23,433)	(46,404)
(362)	(723)	(81)	(162)	(27)	(53)
(4,965)	(10,631)	-	-	-	-
(9,620)	(19,239)	(2,153)	(4,307)	(697)	(1,395)
(564)	(1,128)	(126)	(253)	(41)	(82)
(2,339)	(4,679)	(524)	(1,047)	(170)	(340)
<u>(57,211)</u>	<u>49,113</u>	<u>(57,166)</u>	<u>(113,016)</u>	<u>(24,368)</u>	<u>(48,274)</u>
80,088	274,699	(57,166)	(113,016)	(24,368)	(48,274)
333,916	891,584	8,412	15,106	5,325	146,816
-	-	-	-	-	-
(13,324,351)	(22,076,192)	1,343,308	4,530,365	373,030	1,228,057
-	-	-	-	-	-
<u>(12,990,435)</u>	<u>(21,184,608)</u>	<u>1,351,720</u>	<u>4,545,471</u>	<u>378,355</u>	<u>1,374,873</u>
<u>\$ (12,910,347)</u>	<u>\$ (20,909,909)</u>	<u>\$ 1,294,554</u>	<u>\$ 4,432,455</u>	<u>\$ 353,987</u>	<u>\$ 1,326,599</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended August 31, 1999

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 9,837	\$ 11,125	\$ 928,725	\$ 1,857,456
Dividend income	268,042	620,276	-	-
Less withholding tax	(13,121)	(48,918)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>264,758</u>	<u>582,483</u>	<u>928,725</u>	<u>1,857,456</u>
Expenses				
Investment advisor fees	(139,078)	(287,931)	-	-
Trustee fees	(290)	(579)	(139)	(278)
Custodian bank fees	(28,593)	(49,093)	-	-
Management fees	(7,705)	(15,409)	(3,696)	(7,393)
Fiduciary bond fees	(452)	(904)	(217)	(434)
Professional service fees	(1,874)	(3,748)	(899)	(1,798)
	<u>(177,992)</u>	<u>(357,664)</u>	<u>(4,951)</u>	<u>(9,903)</u>
Total expenses				
Investment income, net	86,766	224,819	923,774	1,847,553
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,126,710	5,291,710	-	-
Foreign currency transactions	(3,115,725)	(4,989,649)	-	-
Net increase (decrease) in the fair value of:				
Investments	(1,046,473)	(1,908,083)	-	-
Translation of assets and liabilities in foreign currencies	3,707,868	9,709,944	-	-
Net gain (loss) from investments and foreign currency	<u>1,672,380</u>	<u>8,103,922</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,759,146</u>	<u>\$ 8,328,741</u>	<u>\$ 923,774</u>	<u>\$ 1,847,553</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 August 31, 1999

	<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>
Operations				
Investment income, net	\$ 1,061,285	\$ 1,915,624	\$ 7,462,658	\$ 14,985,243
Net realized gain (loss) from investments	(20,399)	(13,011)	(16,721,822)	(15,460,066)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(13,332)	9,733	6,413,915	(16,719,341)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,027,554</u>	<u>1,912,346</u>	<u>(2,845,249)</u>	<u>(17,194,164)</u>
Distributions to unitholders				
Investment income, net	(854,348)	(1,643,585)	(7,522,623)	(16,636,195)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(854,348)</u>	<u>(1,643,585)</u>	<u>(7,522,623)</u>	<u>(16,636,195)</u>
Fund unit transactions				
Proceeds from sale of units	109,616,003	255,838,979	20,032,197	52,412,396
Reinvestment of distributions	854,348	1,643,585	7,522,623	16,636,195
	<u>110,470,351</u>	<u>257,482,564</u>	<u>27,554,820</u>	<u>69,048,591</u>
Amount paid for repurchase of units	(110,542,000)	(205,923,000)	(50,722,995)	(132,095,954)
Net increase (decrease) in net assets from fund unit transactions	<u>(71,649)</u>	<u>51,559,564</u>	<u>(23,168,175)</u>	<u>(63,047,363)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>101,557</u>	<u>51,828,325</u>	<u>(33,536,047)</u>	<u>(96,877,722)</u>
Net assets, beginning of period	<u>215,068,452</u>	<u>163,341,684</u>	<u>1,552,145,865</u>	<u>1,615,487,540</u>
Net assets, end of period	<u>\$ 215,170,009</u>	<u>\$ 215,170,009</u>	<u>\$ 1,518,609,818</u>	<u>\$ 1,518,609,818</u>
Fund unit transactions				
Units sold	10,891,218.32	25,402,223.61	2,064,822.66	5,352,718.00
Units issued from reinvestment of distributions	84,708.71	162,999.17	775,395.87	1,700,790.66
	<u>10,975,927.03</u>	<u>25,565,222.78</u>	<u>2,840,218.53</u>	<u>7,053,508.66</u>
Units repurchased	(10,971,120.56)	(20,439,467.67)	(5,228,282.65)	(13,490,916.94)
Net increase (decrease) in fund units	<u>4,806.47</u>	<u>5,125,755.11</u>	<u>(2,388,064.12)</u>	<u>(6,437,408.28)</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
\$ (38,516)	\$ (77,050)	\$ 494,577	\$ 3,290,829	\$ (22,593)	\$ (44,946)
(364,610)	(605,466)	(222,895)	(418,347)	-	-
-	-	-	-	-	-
(1,401,855)	(6,467,174)	(874,953)	(5,887,911)	(2,708,973)	(20,190,616)
-	-	-	-	-	-
(1,804,981)	(7,149,690)	(603,271)	(3,015,429)	(2,731,566)	(20,235,562)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,395,920	19,742,073	-	-
-	-	-	-	-	-
-	-	5,395,920	19,742,073	-	-
-	-	-	-	-	-
-	-	5,395,920	19,742,073	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,804,981)	(7,149,690)	4,792,649	16,726,644	(2,731,566)	(20,235,562)
926,125,169	931,469,878	400,189,413	388,255,418	542,824,317	560,328,313
<u>\$ 924,320,188</u>	<u>\$ 924,320,188</u>	<u>\$ 404,982,062</u>	<u>\$ 404,982,062</u>	<u>\$ 540,092,751</u>	<u>\$ 540,092,751</u>
-	-	552,527.45	2,012,732.85	-	-
-	-	-	-	-	-
-	-	552,527.45	2,012,732.85	-	-
-	-	-	-	-	-
-	-	552,527.45	2,012,732.85	-	-

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended August 31, 1999

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (8,682)	\$ (17,605)	\$ 303,636	\$ 605,104
Net realized gain (loss) from investments	-	2,258,502	(1,779,809)	(1,578,013)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(930,765)	(9,082,302)	(3,403,110)	(7,567,373)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(939,447)</u>	<u>(6,841,405)</u>	<u>(4,879,283)</u>	<u>(8,540,282)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	3,009,067	3,009,067	1,003,022	8,503,022
Reinvestment of distributions	-	-	-	-
	<u>3,009,067</u>	<u>3,009,067</u>	<u>1,003,022</u>	<u>8,503,022</u>
Amount paid for repurchase of units	-	(10,900,000)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>3,009,067</u>	<u>(7,890,933)</u>	<u>1,003,022</u>	<u>8,503,022</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>2,069,620</u>	<u>(14,732,338)</u>	<u>(3,876,261)</u>	<u>(37,260)</u>
Net assets, beginning of period	<u>185,054,265</u>	<u>201,856,223</u>	<u>221,024,438</u>	<u>217,185,437</u>
Net assets, end of period	<u>\$ 187,123,885</u>	<u>\$ 187,123,885</u>	<u>\$ 217,148,177</u>	<u>\$ 217,148,177</u>
Fund unit transactions				
Units sold	222,270.49	222,270.49	721,933.26	721,933.26
Units issued from reinvestment of distributions	-	-	-	-
	<u>222,270.49</u>	<u>222,270.49</u>	<u>721,933.26</u>	<u>721,933.26</u>
Units repurchased	-	(780,264.21)	-	-
Net increase (decrease) in fund units	<u>222,270.49</u>	<u>(557,993.72)</u>	<u>721,933.26</u>	<u>721,933.26</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 80,088	\$ 274,699	\$ (57,166)	\$ (113,016)	\$ (24,368)	\$ (48,274)
333,916	891,584	8,412	15,106	5,325	146,816
-	-	-	-	-	-
(13,324,351)	(22,076,192)	\$ 1,343,308	4,530,365	373,030	1,228,057
-	-	-	-	-	-
(12,910,347)	(20,909,909)	1,294,554	4,432,455	353,987	1,326,599
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,105,442	35,916,348	-	-	500,182	500,182
-	-	-	-	-	-
19,105,442	35,916,348	-	-	500,182	500,182
-	(175,000)	-	-	-	(700,000)
19,105,442	35,741,348	-	-	500,182	(199,818)
-	-	-	-	-	-
-	-	-	-	-	-
6,195,095	14,831,439	1,294,554	4,432,455	854,169	1,126,781
382,709,773	374,073,429	98,692,551	95,554,650	31,229,141	30,956,529
<u>\$ 388,904,868</u>	<u>\$ 388,904,868</u>	<u>\$ 99,987,105</u>	<u>\$ 99,987,105</u>	<u>\$ 32,083,310</u>	<u>\$ 32,083,310</u>
1,911,065.31	3,557,446.08	-	-	36,936.94	36,936.94
-	-	-	-	-	-
1,911,065.31	3,557,446.08	-	-	36,936.94	36,936.94
-	(17,138.67)	-	-	-	(53,354.73)
<u>1,911,065.31</u>	<u>3,540,307.41</u>	<u>-</u>	<u>-</u>	<u>36,936.94</u>	<u>(16,417.79)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended August 31, 1999

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 86,766	\$ 224,819	\$ 923,774	\$ 1,847,553
Net realized gain (loss) from investments	2,126,710	5,291,710	-	-
Net realized gain (loss) from foreign currency transactions	(3,115,725)	(4,989,649)	-	-
Net increase (decrease) in the fair value of investments	(1,046,473)	(1,908,083)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	3,707,868	9,709,944	-	-
Net increase (decrease) in net assets from operations	<u>1,759,146</u>	<u>8,328,741</u>	<u>923,774</u>	<u>1,847,553</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	27,269,370	27,269,370	-	-
Reinvestment of distributions	-	-	-	-
	<u>27,269,370</u>	<u>27,269,370</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>27,269,370</u>	<u>26,394,370</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>29,028,516</u>	<u>34,723,111</u>	<u>(1,107,205)</u>	<u>(2,226,504)</u>
	(183,431)	(378,951)		
Net assets, beginning of period	<u>255,533,217</u>	<u>249,838,622</u>	<u>151,757,042</u>	<u>151,952,562</u>
Net assets, end of period	<u>\$ 284,561,733</u>	<u>\$ 284,561,733</u>	<u>\$ 151,573,611</u>	<u>\$ 151,573,611</u>
Fund unit transactions				
Units sold	2,341,456.91	2,341,456.91		
Units issued from reinvestment of distributions	-	-		
	<u>2,341,456.91</u>	<u>2,341,456.91</u>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>2,341,456.91</u>	<u>2,264,343.38</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 Excess Liability Fund, Pneumoconiosis Fund, Wildlife Endowment Fund and Prepaid Tuition Trust Fund.

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

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. The weighted average maturity shall have a target of 180 days and shall not exceed 270 days. The maximum maturity of securities held shall be two years (731 days). For asset-backed securities, the maturity shall be defined as the average life of the security. Fischer Francis Trees & Watts is the advisor to this pool.

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

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

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

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

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

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

NOTE 1. DESCRIPTION OF ENTITY (Continued)

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

International Qualified - Funds of this pool are invested in State Street Global Advisors' Malaysia Index pool and Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australia Far East (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, Jacobs Asset Management, and TT International Investment Management companies. The objective of the International Equity is to exceed Morgan Stanley Capital International's EAFE index 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 August 31, 1999 is \$4,964,557,518.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 primarily to hedge the assets and liabilities related to securities denominated in a foreign currency. 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.

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

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

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 August 31, 1999, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long	Japanese Yen	9/1/99	20,886,796	\$ 191,114	-	\$ 187,477	\$ 3,637
Long	British Pound	9/1/99	317,476	510,708	-	504,199	6,509
Short	Canadian Dollar	9/1/99	-	160,584	239,912.00	160,401	183
Short	Norwegian Krone	9/1/99	-	271,628	2,162,785.00	276,188	(4,560)
Long	Japanese Yen	9/2/99	83,193,977	761,225	-	760,944	281
Short	Danish Krone	9/2/99	-	1,309,422	9,200,000.00	1,309,068	354
Long	Singapore Dollar	9/3/99	915,709	543,931	-	543,061	870
Long	Swiss Franc	9/3/99	724,112	478,667	-	479,037	(370)
Long	British Pound	9/3/99	456,962	735,091	-	726,249	8,842
Short	Norwegian Krone	9/3/99	-	205,577	1,615,000	206,236	(659)
Short	British Pound	9/3/99	-	74,876	47,225.00	75,969	(1,093)
Long	Singapore Dollar	9/7/99	884,904	525,633	-	526,415	(782)
Short	British Pound	9/7/99	-	155,291	98,441.00	158,357	(3,066)
Short	Japanese Yen	9/27/99	-	500,000	55,357,500.00	506,521	(6,521)
Short	Japanese Yen	9/27/99	-	16,255,023	1,800,000,000.00	16,470,000	(214,977)
Long	Euro Currency Unit	9/30/99	889,672	941,585	-	944,031	(2,446)
Long	Hong Kong Dollar	10/14/99	12,600,000	1,622,628	-	1,620,808	1,820
Short	Hong Kong Dollar	10/14/99	-	2,946,968	22,900,000.00	2,949,062	(2,094)
				<u>\$ 28,189,951</u>		<u>\$ 28,404,023</u>	<u>\$ (214,072)</u>

NOTE 5. The estimated advisor fees for the Non-Large Cap Domestic Pool, as reported at June 30, 1999, has been reduced by \$175,500. This results in an increase in the unit price as reported at July 31, 1999 from \$9.99 to \$10.00. The effect of this change in estimate is reported in the August 31, 1999 Statement of Changes in Net Assets as a revision to: net assets, beginning of period. Participants of the Non-Large Cap Domestic Pool have been issued revised Statements of Account for July, 1999 that report this change as additional appreciation of the value of this pool.

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

NOTE 6. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	75,243.943	1,287,778.948	1,049,314.690		413,519.873	
Amount	\$ 759,076.55	\$ 12,408,869.24	\$ 10,158,213.00		\$ 5,572,229.91	
Public Employees' Retirement System						
Shares	1,472,392.428	72,212,940.309	67,581,882.371		28,752,954.524	
Amount	\$ 14,853,801.07	\$ 695,834,432.92	\$ 654,247,159.93		\$ 387,449,512.57	
Teachers' Retirement System						
Shares	2,425,774.890	30,358,803.432	24,006,836.873		9,733,500.451	
Amount	\$ 24,471,721.65	\$ 292,533,452.87	\$ 232,405,554.45		\$ 131,160,086.60	
Pneumoconiosis						
Shares	1,552,255.876	12,717,294.241		10,268,240.095		1,614,457.845
Amount	\$ 15,659,480.15	\$ 122,542,181.34		\$ 100,129,305.73		\$ 21,747,128.18
Public Safety Retirement System						
Shares	52,409.590	2,796,225.959	1,899,867.736		794,272.705	
Amount	\$ 528,718.85	\$ 26,944,067.04	\$ 18,392,252.88		\$ 10,702,920.01	
State Police Retirement System						
Shares	20,901.701	216,954.276	130,719.008		48,782.385	
Amount	\$ 210,860.71	\$ 2,090,542.98	\$ 1,265,465.49		\$ 657,348.49	
WV Deputy Sheriffs' Retirement System						
Shares	33,232.391	1,368,965.888	811,043.233		337,708.197	
Amount	\$ 335,255.27	\$ 13,191,175.96	\$ 7,851,553.01		\$ 4,550,658.48	
Workers' Compensation EELF						
Shares	131,514.343	194,577.173		167,350.480		84,234.392
Amount	\$ 1,326,744.05	\$ 1,874,920.15		\$ 1,631,894.78		\$ 1,134,657.14
Workers' Compensation Fund I						
Shares	13,467,072.723	19,311,973.271		18,149,067.055		7,754,985.440
Amount	\$ 135,858,630.78	\$ 186,087,644.57		\$ 176,978,086.52		\$ 104,461,484.05
Workers' Compensation Fund II						
Shares	1,005.682	16,450,776.621		12,393,645.169		4,215,707.954
Amount	\$ 10,145.53	\$ 158,517,528.47		\$ 120,854,895.76		\$ 56,786,581.05
Wildlife Endowment Fund						
Shares	2,041,227.388					
Amount	\$ 20,592,326.47					
Prepaid Tuition Trustfund						
Shares	55,831.448	683,378.269		552,527.447		222,270.487
Amount	\$ 563,239.26	\$ 6,584,943.48		\$ 5,387,894.05		\$ 2,994,035.92
Total						
Shares	21,328,862.403	157,599,668.387	95,479,663.911	41,530,830.246	40,080,738.135	13,669,385.631
Amount	<u>\$ 215,170,000.34</u>	<u>\$ 1,518,609,759.02</u>	<u>\$ 924,320,198.76</u>	<u>\$ 404,982,076.84</u>	<u>\$ 540,092,756.06</u>	<u>\$ 187,123,886.34</u>

* The total dollar amounts on this schedule may not agree to the totals on page 1 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)
186,128.449	314,359.817	82,975.716		202,331.926		
\$ 1,860,338.03	\$ 3,041,764.45	\$ 1,029,675.78		\$ 2,371,081.51		\$ 37,201,248.47
12,768,417.891	21,680,524.808	5,761,678.228		12,297,835.585		
\$ 127,619,251.51	\$ 209,782,058.87	\$ 71,498,756.62		\$ 144,115,519.02	\$ 151,573,611.55	\$ 2,456,974,104.06
4,361,752.808	7,398,387.371	1,976,838.709		4,832,712.475		
\$ 43,595,348.57	\$ 71,587,240.11	\$ 24,531,309.13		\$ 56,633,450.80		\$ 876,918,164.18
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 7,215,661.53	\$ 15,024,708.21		\$ 4,159,259.55	\$ 11,651,186.12		\$ 298,128,910.81
345,792.739	603,715.245	158,930.979		404,827.916		
\$ 3,456,169.03	\$ 5,841,584.93	\$ 1,972,232.21		\$ 4,744,085.64		\$ 72,582,030.59
22,447.824	38,063.527	9,674.666		23,168.703		
\$ 224,364.09	\$ 368,304.97	\$ 120,056.44		\$ 271,508.72		\$ 5,208,451.89
149,193.264	250,800.592	67,294.214		169,160.500		
\$ 1,491,173.99	\$ 2,426,761.58	\$ 835,078.33		\$ 1,982,353.16		\$ 32,664,009.78
38,148.861	64,156.665		15,586.046	41,523.305		
\$ 381,294.62	\$ 620,783.74		\$ 213,412.76	\$ 486,602.10		\$ 7,670,309.34
1,973,788.251	5,228,799.677		1,307,215.805	3,292,265.029		
\$ 19,727,845.80	\$ 50,594,179.40		\$ 17,899,121.69	\$ 38,581,299.95		\$ 730,188,292.76
1,060,115.062	2,860,243.563		679,621.536	1,895,201.022		
\$ 10,595,759.93	\$ 27,675,888.33		\$ 9,305,753.90	\$ 22,209,426.78		\$ 405,955,979.75
						\$ 20,592,326.47
98,147.911	200,659.214		36,936.944	129,299.499		
\$ 980,980.03	\$ 1,941,590.59		\$ 505,761.06	\$ 1,515,231.22		\$ 20,473,675.61
21,725,866.316	40,192,481.773	8,057,392.512	2,343,121.036	24,282,558.727		
\$ 217,148,187.13	\$ 388,904,865.18	\$ 99,987,108.51	\$ 32,083,308.96	\$ 284,561,745.02	\$ 151,573,611.55	

**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
August 31, 1999

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 733,870,392	\$ 226,260,504		
At fair value			\$ 333,251,424	\$ 92,078,334
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	4,087,295	1,074,211	4,428,526	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	737,957,687	227,334,715	337,679,950	92,078,334
Liabilities				
Accrued expenses	91,614	41,394	37,556	-
Payable for investments purchased	-	4,980,782	-	-
Total liabilities	91,614	5,022,176	37,556	-
Net assets at value	\$ 737,866,073	\$ 222,312,539	\$ 337,642,394	\$ 92,078,334
Net assets				
Paid-in capital	\$ 737,864,922	\$ 222,309,170	\$ 337,446,245	\$ 183,415,000
Accumulated undistributed net investment income	1,151	3,369	1,584,861	-
Accumulated undistributed net realized gain (loss)	-	-	-	(109,055,304)
Unrealized net appreciation (depreciation) of investments	-	-	(1,388,712)	17,718,638
Net assets at value	\$ 737,866,073	\$ 222,312,539	\$ 337,642,394	\$ 92,078,334
Investment unit data:				
Units outstanding	737,864,922	222,309,170	3,358,427	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.54	\$0.50

See accompanying notes to financial statements.

	Participant Directed Accounts				
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Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 138,504,614	\$ 201,696,593	\$ 270,144,022	\$ 7,972,921	\$ 1,528,549	\$ 453,432
119,657	-	-	-	-	-
707,144	-	-	-	-	-
1,255,179	2,226,149	2,407,490	-	5,477	-
-	-	-	-	-	-
139,306	-	-	-	-	-
140,725,900	203,922,742	272,551,512	7,972,921	1,534,026	453,432
280,238	2,557	9,565	230	-	38
-	10,989,877	-	-	-	-
280,238	10,992,434	9,565	230	-	38
\$ 140,445,662	\$ 192,930,308	\$ 272,541,947	\$ 7,972,691	\$ 1,534,026	\$ 453,394

\$ 140,509,508

(63,846)

-

-

\$ 140,445,662

140,509,509

\$1.00

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750%	09/30/1999	\$ 20,000,000	\$ 20,017,322	\$ 20,009,400
U. S. Treasury Note	7.750	12/31/1999	10,000,000	10,081,344	10,079,700
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,083,493	14,045,920
U. S. Treasury Note	7.125	02/29/2000	10,000,000	10,103,867	10,087,500
U. S. Treasury Note	5.500	03/31/2000	27,500,000	27,593,824	27,525,850
U. S. Treasury Note	5.500	04/15/2000	13,700,000	13,734,269	13,704,247
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,101,435	10,064,100
U. S. Treasury Note	6.250	05/31/2000	13,500,000	13,589,025	13,575,870
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,808	6,494,930
U. S. Treasury Note	5.125	08/31/2000	15,000,000	14,952,730	14,941,350
Total U. S. Treasury Issues	19.2%			140,757,117	140,528,867
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,307	2,988,750
Federal Home Loan Bank	5.575	03/03/2000	5,000,000	5,016,637	4,992,950
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,998,358	4,981,250
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,998,001	4,974,200
Federal Farm Credit Bank	5.070	04/07/2000	5,000,000	5,001,629	4,975,000
Total U. S. Government Agency Bonds				23,014,932	22,912,150
Total U. S. Government Agency Issues	3.1%			23,014,932	22,912,150
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Diago Plc	6.500	09/15/1999	1,100,000	1,100,557	1,100,297
TCI Communications Inc	6.375	09/15/1999	4,000,000	4,001,911	4,001,000
Wachovia Bank NC	5.840	11/29/1999	1,000,000	1,001,800	1,000,340
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,912,364	2,908,207
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,031,460	4,015,320
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,004,126	1,002,810
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,013,103	3,007,170
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,507,644	2,496,975
Avco Financial Services	5.500	04/01/2000	2,500,000	2,502,965	2,493,925
General Electric Capital Corp	6.660	05/01/2000	6,590,000	6,628,683	6,621,566
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,286,088	10,226,200

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,011,385	3,001,980
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,048,186	10,023,900
Sears Roebuck Acceptance	6.500	06/15/2000	8,385,000	8,412,414	8,410,407
South Carolina E & G	6.000	06/15/2000	1,000,000	1,001,083	997,700
Wal-Mart Stores Debentures	9.100	07/15/2000	5,000,000	5,139,934	5,125,400
Total U. S. Corporate Bonds				66,603,703	66,433,197
Total Corporate Issues	9.1%			66,603,703	66,433,197
<i>Short Term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	0.000	09/01/1999	73,121,787	73,121,787	73,121,787
Lehman Brothers Repurchase Agreement	0.000	09/01/1999	21,315,710	21,315,710	21,315,710
Ciesco LP Commercial Paper	0.000	09/01/1999	10,000,000	10,000,000	10,000,000
Dean Foods Company Commercial Paper	0.000	09/01/1999	5,000,000	5,000,000	5,000,000
Shell Finance (UK) PLC Commercial Paper	0.000	09/01/1999	10,000,000	10,000,000	10,000,000
Ford Motor Credit Company Commercial Paper	0.000	09/02/1999	10,000,000	9,998,522	9,998,522
Nestle Capital Corp Commercial Paper	0.000	09/03/1999	10,000,000	9,997,134	9,997,134
General Electric Co Commercial Paper	0.000	09/03/1999	5,000,000	4,998,573	4,998,573
SBC Communications Inc	0.000	09/03/1999	10,000,000	9,997,081	9,997,081
AT & T Corporation Commercial Paper	0.000	09/07/1999	10,000,000	9,991,165	9,991,165
Bell Atlantic Finl SVCS	0.000	09/08/1999	10,000,000	9,989,783	9,989,783
Pfizer Inc Commercial Paper	0.000	09/08/1999	5,000,000	4,995,045	4,995,045
National Rural Utilities Co Commercial Paper	0.000	09/09/1999	5,000,000	4,994,505	4,994,505
Pfizer Inc Commercial Paper	0.000	09/10/1999	10,000,000	9,987,022	9,987,022
Ford Motor Credit Company Commercial Paper	0.000	09/10/1999	10,000,000	9,987,075	9,987,075
International Lease Finance Co Commercial Paper	0.000	09/10/1999	5,000,000	4,993,605	4,993,605
Federal Home Loan Mort Corp	0.000	09/10/1999	10,000,000	9,987,533	9,987,533
Homeside Lending Inc Commerical Paper	0.000	09/13/1999	5,000,000	4,991,438	4,991,438
National Rural Utilities Co Commercial Paper	0.000	09/13/1999	5,000,000	4,991,336	4,991,336
Salomon Smith Barney Holdings Commercial Paper	0.000	09/13/1999	5,000,000	4,991,494	4,991,494
Avon Capital Corporation Commercial Paper	0.000	09/16/1999	10,000,000	9,978,103	9,978,103
Morgan JP & Co Inc Commercial Paper	0.000	09/16/1999	5,000,000	4,989,410	4,989,410
Federal Home Loan Mort Corp Discount Note	0.000	09/17/1999	10,000,000	9,977,161	9,977,161
Ameritech Corporation Commercial Paper	0.000	09/17/1999	10,000,000	9,976,979	9,976,979
Prudential Funding Corp Commercial Paper	0.000	09/20/1999	5,000,000	4,986,618	4,986,618
Halliburton Company Commercial Paper	0.000	09/21/1999	10,000,000	9,971,172	9,971,172
Campbell Soup Co Commercial Paper	0.000	09/21/1999	10,000,000	9,972,743	9,972,743
Morgan JP & Co Inc Commercial Paper	0.000	09/22/1999	10,000,000	9,971,086	9,971,086
Gap Inc Commercial Paper	0.000	09/27/1999	10,000,000	9,962,050	9,962,050
Corp Asset Funding Co Commerical Paper	0.000	09/29/1999	5,000,000	4,979,446	4,979,446
International Business Machs Commercial Paper	0.000	10/01/1999	5,000,000	4,978,329	4,978,329

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
CSC Enterprises Commercial Paper	0.000	10/06/1999	10,000,000	9,949,175	9,949,175
DuPont EI De Nemours Co Commercial Paper	0.000	10/06/1999	10,000,000	9,949,254	9,949,254
General Electric Capital Corp Commercial Paper	0.000	10/07/1999	5,000,000	4,974,100	4,974,100
Ford Motor Credit Company Commercial Paper	0.000	10/07/1999	5,000,000	4,974,347	4,974,347
IBM Credit Corp Commercial Paper	0.000	10/12/1999	5,000,000	4,970,193	4,970,193
General Motors Acceptance Corp Commercial Paper	0.000	10/25/1999	5,000,000	4,960,209	4,960,209
Daimlerchrysler Na Holdings Commercial Paper	0.000	10/12/1999	5,000,000	4,970,074	4,970,074
International Lease Finance Co Commercial Paper	0.000	10/13/1999	5,000,000	4,970,093	4,970,093
Corp Asset Funding Co Commercial Paper	0.000	10/14/1999	10,000,000	9,936,204	9,936,204
CSC Enterprises Commercial Paper	0.000	10/14/1999	5,000,000	4,969,122	4,969,122
Prudential Funding Corp Commercial Paper	0.000	10/15/1999	5,000,000	4,968,358	4,968,359
Morgan JP & Co Inc Commercial Paper	0.000	10/18/1999	5,000,000	4,966,377	4,966,377
Bear Stearns Company Inc Commercial Paper	0.000	10/19/1999	3,000,000	2,979,217	2,979,217
Xerox Corporation Commercial Paper	0.000	10/21/1999	5,000,000	4,964,442	4,964,442
Xerox Corporation Commercial Paper	0.000	10/22/1999	5,000,000	4,963,475	4,963,475
Ford Motor Credit Company Commercial Paper	0.000	10/25/1999	5,000,000	4,961,293	4,961,293
John Deere Capital Corp Commercial Paper	0.000	10/27/1999	5,000,000	4,959,444	4,959,444
Motorola Credit Corp Commercial Paper	0.000	10/28/1999	10,000,000	9,916,522	9,916,522
FHLMC Discount Notes	0.000	11/02/1999	5,000,000	4,958,711	4,954,800
Federal Home Loan Mort Corp	0.000	11/04/1999	5,000,000	4,955,360	4,953,500
General Electric Capital Corp Commercial Paper	0.000	11/08/1999	5,000,000	4,950,257	4,934,375
Ford Motor Credit Company Commercial Paper	0.000	11/08/1999	5,000,000	4,950,257	4,934,375
Xerox Corporation Commercial Paper	0.000	11/09/1999	5,000,000	4,949,726	4,934,625
International Lease Finance Co Commercial Paper	0.000	11/09/1999	5,000,000	4,949,919	4,934,875
National Rural Utilities Co Commercial Paper	0.000	11/10/1999	5,000,000	4,948,425	4,934,610
Federal National Mortgage Assn Discount Note	0.000	11/30/1999	10,000,000	9,869,087	9,868,500
Federal Home Loan Mort Corp	0.000	12/10/1999	3,000,000	2,957,895	2,956,920
Heinz (HJ) Co Commercial Paper	0.000	01/14/2000	5,000,000	4,898,868	4,868,235
Dresdner Bank AG Commercial Paper	0.000	01/18/2000	5,000,000	5,000,044	5,001,120
Monsanto Company Commercial Paper	0.000	02/14/2000	10,000,000	9,736,917	9,727,670
Canadian IMP Bank Comm NY Commercial Paper	0.000	04/12/2000	5,000,000	4,995,370	4,997,585
Total Short-term Issues	68.6%			503,494,640	503,374,995
Total Cash Liquidity				<u>\$ 733,870,392</u>	<u>\$ 733,249,209</u>
Government Money Market					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	7.750%	12/31/1999	\$ 10,000,000	\$ 10,085,200	\$ 10,079,700
U. S. Treasury Note	5.625	12/31/1999	20,000,000	10,019,580	10,009,400

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Note	7.125	02/29/2000	10,000,000	10,103,867	10,087,500
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,032,681	10,009,400
U. S. Treasury Note	6.875	03/31/2000	10,000,000	10,111,160	10,084,400
U. S. Treasury Note	5.375	05/15/2000	10,000,000	10,101,491	10,064,100
U. S. Treasury Note	5.375	06/30/2000	12,000,000	12,011,816	11,990,640
U. S. Treasury Note	5.125	08/31/2000	10,000,000	9,963,380	9,960,900
Total U.S. Treasury Issues	36.4%			82,429,175	82,286,040
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.480	09/01/1999	18,812,996	18,812,996	18,812,996
Prudential Securities Repurchase Agreement	5.490	09/01/1999	125,018,333	125,018,333	125,018,333
Total Short-term Issues	63.6%			143,831,329	143,831,329
Total Government Money Market				<u>\$ 226,260,504</u>	<u>\$ 226,117,369</u>
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375%	01/15/2000	\$ 4,000,000	\$ 4,006,136	\$ 4,013,120
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,502,600	1,512,660
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,003,311	2,017,180
U. S. Treasury Note	6.125	07/31/2000	1,000,000	995,908	1,005,160
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,748	2,008,440
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,994,522	5,032,050
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,021,920	6,033,720
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,486,285	1,502,340
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,977,098	1,999,380
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,948,782	19,912,400
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,494,983	1,514,295
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,698	2,536,325
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,196,223	10,151,600
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,555,253	1,515,240
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,034,375	19,996,800
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,347,364	2,322,820
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,883,745	19,859,400
Total U. S. Treasury Issues	30.9%			102,949,951	102,932,930

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.810	10/01/1999	5,000,000	5,000,122	5,000,800
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,998,273	4,997,650
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,997,282	4,989,050
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,978,675	3,000,000
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,001,716	4,980,450
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,890	4,991,400
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,548	4,936,700
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,003,859	4,992,200
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,972,258	2,979,360
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,042,171	4,996,100
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,872	3,528,420
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,995,424	3,005,160
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,010,472	3,008,430
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,208	3,030,930
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,990,106	6,032,820
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,435,930	5,331,636
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,978,005	4,910,950
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,459,169	5,385,379
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,984,047	4,882,800
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,826	4,880,450
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,020,198	1,945,940
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,031,050	3,851,880
Total U. S. Government Agency Bonds				96,390,101	95,658,505
Total U. S. Government Agency Issues	28.7%			96,390,101	95,658,505
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Penske Truck Leasing	6.250	09/01/1999	1,000,000	1,000,000	1,000,000
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,999,725	3,001,170
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,009,852	4,011,240
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,496,566	6,492,135
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,997,442	2,001,500
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,997,164	4,993,550
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,194,358	3,212,576
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,760	2,500,200
Citigroup Inc	6.125	06/15/2000	1,000,000	999,221	999,150
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,494,866	1,504,545
Sara Lee Corp	5.750	07/14/2000	1,000,000	995,877	997,000
Household Finance Corp	6.650	08/14/2000	1,500,000	1,505,774	1,502,550

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,004,595	1,001,200
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,779	2,004,400
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,512,658	2,511,500
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,977,398	1,984,580
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,108	3,947,160
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,491,681	1,506,135
Household Finance Corp	6.450	03/15/2001	5,000,000	4,969,485	4,978,700
Beneficial Corp	6.590	03/23/2001	1,500,000	1,490,284	1,508,190
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,550,543	2,503,775
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	992,797	1,003,660
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,492,493	3,494,190
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,722	4,861,400
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,013,390	1,004,980
Total U. S. Corporate Bonds				64,690,538	64,525,486
Corporate Asset Backed Issues					
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,994,259	3,962,480
Union Acceptance Corp	6.050	06/10/2002	1,300,000	1,305,204	1,292,668
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,486,558	1,485,465
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,857,807	3,835,010
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,506,181	2,472,650
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,558,444	3,505,165
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,545,107	3,514,210
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,528,999	2,460,547
Aracdia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,169	2,288,362
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,616	2,972,730
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,032,477	3,977,480
WFS Financial Owner Trust	5.700	11/20/2003	4,000,000	3,915,851	3,939,800
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,686,262	3,663,000
Discover Card Master Trust	5.650	11/16/2004	960,000	939,020	933,293
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,095,099	4,967,150
Total Corporate Asset Backed Issues				45,745,053	45,270,010
Total Corporate Issues	32.9%			110,435,591	109,795,496
Short-term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	5.480	09/01/1999	24,864,493	24,864,493	24,864,493
Total Short-term Issues	7.5%			24,864,493	24,864,493
Total Enhanced Yield				\$ 334,640,136	\$ 333,251,424

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000%	02/15/2005	\$ 22,000,000	\$ 14,282,936	\$ 15,764,760
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,104,729	21,520,820
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,786,984	10,278,800
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	29,157,911	36,656,950
Total U. S. Treasury Issues	91.5%			69,332,560	84,221,330
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,027,136	7,857,004
Total U. S. Government Agency Bonds				5,027,136	7,857,004
Total U. S. Government Agency Issues	8.5%			5,027,136	7,857,004
Total Loss Amortization				\$ 74,359,696	\$ 92,078,334
Loans					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100%	09/01/1999	\$ 6,891,550	\$ 6,891,550	\$ 6,891,550
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	5.2%			7,258,613	7,258,613
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	32,436	32,436	32,436
Charleston NB	7.750	03/01/2004	3,402	3,402	3,402
Charleston NB	7.000	05/01/2004	117,558	117,558	117,558
Charleston NB	8.250	05/01/2004	28,231	28,231	28,231
Charleston NB	8.250	08/01/2004	61,825	61,825	61,825
Charleston NB	9.000	12/01/2004	18,237	18,237	18,237
Charleston NB	7.000	03/01/2005	123,001	123,001	123,001
Charleston NB	8.000	08/01/2005	133,542	133,542	133,542
Charleston NB	9.000	02/01/2006	63,768	63,768	63,768
Charleston NB	8.750	05/01/2006	53,695	53,695	53,695
Charleston NB	8.500	07/01/2006	120,760	120,760	120,760
Charleston NB	8.750	10/01/2006	72,760	72,760	72,760

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See accompanying notes to financial statements

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.000	04/01/2007	171,418	171,418	171,418
Charleston NB	8.500	03/01/2008	565,657	565,657	565,657
Charleston NB	9.500	09/01/2008	73,618	73,618	73,618
Citizens NB	7.000	06/01/2003	17,001	17,001	17,001
Citizens NB	7.750	11/01/2003	14,294	14,294	14,294
Citizens NB	8.250	04/01/2004	19,786	19,786	19,786
Citizens NB	8.000	09/01/2007	178,953	178,953	178,953
Citizens NB	8.500	11/01/2007	212,646	212,646	212,646
Citizens NB	8.750	05/01/2008	59,533	59,533	59,533
Citizens NB	9.000	07/01/2008	30,355	30,355	30,355
Citizens NB	10.000	09/01/2009	25,771	25,771	25,771
Home (Atlantic)	7.000	02/01/2004	126,328	126,328	126,328
Home (Atlantic)	7.750	08/01/2003	5,356	5,356	5,356
Home (Atlantic)	8.250	04/01/2004	82,196	82,196	82,196
Home (Atlantic)	9.500	03/01/2005	18,342	18,342	18,342
Home (Atlantic)	9.000	02/01/2006	86,077	86,077	86,077
Home (Atlantic)	8.000	04/01/2007	370,146	370,146	370,146
Home (Atlantic)	8.750	05/01/2008	546,836	546,836	546,836
Home (Atlantic)	10.000	10/01/2009	84,236	84,236	84,236
Home (Atlantic)	10.500	10/01/2009	28,860	28,860	28,860
Home (Atlantic)	11.500	11/01/2009	8,135	8,135	8,135
Home (Atlantic)	8.500	08/01/2014	567,362	567,362	567,362
Huntington	7.000	08/01/2003	48,587	48,587	48,587
Huntington	7.750	08/01/2003	7,352	7,352	7,352
Huntington	9.500	11/01/2003	11,675	11,675	11,675
Huntington	8.250	02/01/2004	17,450	17,450	17,450
Huntington	9.000	01/01/2006	37,851	37,851	37,851
Huntington	8.000	04/01/2007	35,077	35,077	35,077
Huntington	8.500	01/01/2008	134,985	134,985	134,985
Kissell	7.000	06/01/2001	2,704	2,704	2,704
Kissell	7.000	10/01/2003	126,961	126,961	126,961
Kissell	7.750	12/01/2003	21,933	21,933	21,933
Kissell	8.250	06/01/2004	51,469	51,469	51,469
Kissell	9.500	11/01/2004	13,811	13,811	13,811
Kissell	9.000	03/01/2006	36,604	36,604	36,604
Kissell	8.750	05/01/2006	37,908	37,908	37,908
Kissell	8.500	06/01/2006	21,907	21,907	21,907
Kissell	8.000	09/01/2007	357,310	357,310	357,310
Kissell	8.500	01/01/2008	384,899	384,899	384,899
Mason (Peoples)	8.750	04/01/2006	5,132	5,132	5,132
Mason (Peoples)	8.500	12/01/2006	96,711	96,711	96,711
Mason (Peoples)	8.000	07/01/2007	21,103	21,103	21,103

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See accompanying notes to financial statements

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Mason (Peoples)	10.500	12/01/2009	30,828	30,828	30,828
OVB (FFSL)	8.500	09/01/2005	64,155	64,156	64,156
OVB (FFSL)	9.000	11/01/2005	8,481	8,481	8,481
OVB Mortgages	8.000	08/01/2001	3,086	3,086	3,086
OVB Mortgages	7.000	04/01/2003	83,912	83,912	83,912
OVB Mortgages	7.000	08/01/2003	8,888	8,888	8,888
OVB Mortgages	7.750	10/01/2003	17,959	17,959	17,959
OVB Mortgages	8.250	07/01/2004	34,767	34,767	34,767
OVB Mortgages	9.000	03/01/2006	55,078	55,078	55,078
OVB Mortgages	8.750	07/01/2006	66,350	66,350	66,350
OVB Mortgages	8.000	07/01/2007	120,065	120,065	120,065
OVB Mortgages	8.500	07/01/2008	516,829	516,829	516,829
OVB Mortgages	9.500	10/01/2008	27,742	27,742	27,742
Total FHA/VA Mortgages				6,631,691	6,631,691
WVEDA SB409 Loans					
Swanson Plating	4.938	08/30/1999	2,082	2,082	2,082
Woodcraft Supply	4.938	09/15/1999	849	849	849
SDR Plastics #1	5.460	11/18/1999	22,322	22,322	22,322
Homer Laughlin #1	5.530	12/15/1999	10,695	10,695	10,695
Soles Electric	5.430	01/15/2000	10,585	10,585	10,585
Woody Forest Prod	5.160	02/15/2000	11,833	11,833	11,833
Ravens Metal	5.006	05/30/2001	11,412	11,412	11,412
Hartley Oil #1	5.270	09/07/2001	147,368	147,368	147,368
Electro Quip	5.000	10/15/2001	9,975	9,975	9,975
Columbia WV	5.570	09/15/2002	800,954	800,954	800,954
Hartley Oil #2	5.230	04/14/2003	64,694	64,694	64,694
Twelve-O-Six	5.283	12/27/2003	76,678	76,678	76,678
WV Electric Supply	5.298	01/15/2004	173,910	173,910	173,910
Kanawha Stone	4.981	07/15/2004	132,030	132,030	132,030
Alkahn #2	5.200	08/15/2004	241,974	241,974	241,974
Gabriel Brothers	5.180	05/15/2005	199,388	199,388	199,388
D & D Inc #2	5.014	06/30/2005	365,195	365,195	365,195
SDR Plastics #2	5.089	03/01/2007	417,467	417,467	417,467
Cogar Mining	5.160	03/15/2008	124,347	124,347	124,347
Rayon Drive (Pksb Dev)	5.050	07/15/2008	562,321	562,321	562,321
Smith Services	5.100	12/30/2008	178,152	178,152	178,152
WV Air Center	5.160	08/18/2011	1,418,014	1,418,014	1,418,014
Fox Grocery	5.460	11/12/2011	609,997	609,997	609,997

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,322,768	1,322,767	1,322,767
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,322,768	1,322,767	1,322,767
SDR Plastics #3	5.110	10/30/2012	918,477	918,477	918,477
Geary Securities	5.030	12/31/2013	500,142	500,142	500,142
D & D Inc #1	5.014	06/30/2015	826,922	826,923	826,923
Total WVEDA SB409 Loans				10,483,318	10,483,318
EDA 93 Loans					
Swanson Plating	6.000	02/15/2005	395,240	395,240	395,240
Allegheny Dimension	6.250	11/30/2006	653,776	653,776	653,776
Twelve-O-Six	6.500	03/30/2011	1,713,255	1,713,255	1,713,255
Total EDA 93 Loans				2,762,271	2,762,271
Job/Industrial Program					
Precision Coil	6.250	07/20/1999	2,653,148	2,653,148	2,653,148
SCSM #3	8.250	03/30/2002	4,378,644	4,378,644	4,378,644
SCSM #2	6.000	12/11/2003	5,351,550	5,351,550	5,351,550
Bruce Hardwood - Equipment	6.750	09/30/2005	12,663,861	12,663,861	12,663,861
Bruce Hardwood - New	6.750	09/30/2005	5,550,908	5,550,908	5,550,908
Bruce Hardwood - 3	6.750	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	8.500	11/06/2005	2,178,170	2,178,170	2,178,170
Bruce Hardwood R/E	6.750	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	8.000	11/30/2006	239,989	239,989	239,989
Ruskin	6.780	03/10/2007	2,291,259	2,291,259	2,291,259
American Woodmark R/E	4.500	08/01/2007	3,604,328	3,604,327	3,604,327
Checker Motors	4.500	04/30/2008	7,496,626	7,496,626	7,496,626
Desco Corp #1	6.375	08/01/2008	1,558,783	1,558,783	1,558,783
Desco Corp #2	6.375	09/15/2008	3,224,219	3,224,218	3,224,218
Pratt & Whitney	3.900	12/10/2008	2,799,685	2,799,685	2,799,685
Parkline	6.500	11/20/2009	5,420,310	5,420,310	5,420,310
Arcata Graphics	6.500	12/04/2009	11,876,551	11,876,551	11,876,551
Winfield Industries R/E	8.500	11/06/2010	2,142,550	2,142,550	2,142,550
Variform (Restructured)	7.070	04/15/2012	2,216,190	2,216,190	2,216,190
Federal Group	5.350	09/30/2018	4,868,170	4,868,170	4,868,170
Coldwater Creek	5.910	06/01/2019	6,650,000	6,650,000	6,650,000
Total Job/Industrial Program				102,133,264	102,133,264

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Small Development Loans					
South Street Apartments	9.500	03/01/2011	156,531	156,531	156,531
Cedarwood I	9.500	04/01/2011	184,524	184,524	184,524
Parkridge I	9.500	04/01/2011	168,691	168,691	168,691
Highland Heights	9.500	06/01/2011	187,601	187,601	187,601
Linwood	9.500	10/01/2011	188,753	188,753	188,753
Mountainview Apartments	9.500	11/01/2011	189,585	189,585	189,585
Parkridge II	9.500	03/01/2012	176,015	176,014	176,014
Hunters Ridge I	9.500	03/01/2012	189,243	189,243	189,243
Hollister Townhouses	9.500	03/01/2012	181,115	181,114	181,114
Hunters Ridge II	9.500	03/01/2012	189,243	189,243	189,243
Riverview Apartments	9.500	03/01/2012	170,289	170,289	170,289
Harrison Avenue	9.500	04/01/2012	186,779	186,779	186,779
Wildwood Manor II	9.500	04/01/2012	192,862	192,862	192,862
Rupert Apartment	9.500	04/01/2012	189,375	189,376	189,376
Cedarwood II	9.500	04/01/2012	193,454	193,454	193,454
Spruce Villa	9.500	04/01/2012	189,152	189,153	189,153
Pines Apartments	9.500	05/01/2012	196,790	196,791	196,791
Ona Apartments	9.500	05/01/2012	205,722	205,722	205,722
Wayne Apartments	9.500	05/01/2012	188,750	188,750	188,750
Green Valley	9.500	07/01/2012	184,546	184,546	184,546
Woodland Heights	9.500	08/01/2012	192,515	192,515	192,515
Athens Terrace	9.500	10/01/2012	181,274	181,274	181,274
Total Small Development Loans				4,082,810	4,082,810
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	392,924	392,924	392,924
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,167	20,167	20,167
Hewes/Walnut	9.000	12/01/2016	308,570	308,570	308,570
Franklin Professional Building	6.500	05/01/2017	46,816	46,816	46,816
Fifth Avenue Apartments	6.500	02/01/2018	1,405,570	1,405,570	1,405,570
Mayer Manor	7.500	05/01/2018	141,504	141,504	141,504
Bolton Street Rental	6.500	10/01/2026	323,414	323,414	323,414
Old Post Office Square	6.500	05/01/2027	229,798	229,798	229,798
Bland's Apartments	7.500	04/01/2028	239,046	239,046	239,046
Virginian Apartments	7.250	07/01/2028	233,941	233,940	233,940
DP Building	8.000	08/01/2028	187,736	187,736	187,736
Robinson Development	8.500	09/01/2028	181,892	181,892	181,892
Total New Small Development Loans				4,217,887	4,217,887

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	6,129	6,129	6,129
Sylvia Meadows	7.340	09/01/2017	23,984	23,984	23,984
Veronica Bowles	7.340	09/01/2017	24,806	24,806	24,806
Shirley Thrift	7.340	10/01/2017	23,617	23,617	23,617
Cleo Triggs	7.340	10/01/2017	28,133	28,133	28,133
Muriel Mitchell	7.340	10/01/2017	26,657	26,657	26,657
Ashton Moore	7.340	11/01/2017	16,272	16,272	16,272
Dosha Moore	7.340	11/01/2017	27,276	27,276	27,276
Thelma Thomas	7.340	04/01/2019	20,331	20,331	20,331
Total Sheltered Housing Loans				197,205	197,205
Mortgage Program I, II, III					
OVB(Atl Fin)I	12.625	07/01/1999	42,837	42,837	42,837
OVB(Atl Fin)I	11.875	07/01/1999	32,745	32,745	32,745
OVB(Traders)III	12.750	07/01/1999	74,003	74,003	74,003
OVB(Traders)II	12.250	04/01/2000	1,390	1,390	1,390
OVB, Martinsburg (Citizens)	12.625	04/01/2000	62,193	62,193	62,193
Total Mortgage Program I, II, III				213,168	213,168
Senate Bill 409					
SB409	10.685	11/15/2013	57,813	57,813	57,813
SB409	10.585	12/15/2013	244,633	244,633	244,633
SB409	10.755	12/15/2013	149,696	149,696	149,696
SB409	10.815	12/15/2013	13,447	13,447	13,447
SB409	10.855	12/15/2013	272,862	272,862	272,862
SB409	10.965	12/15/2013	118,062	118,062	118,062
SB409	11.075	12/15/2013	45,307	45,307	45,307
SB409	11.965	12/15/2013	72,023	72,023	72,023
SB409	12.125	12/15/2013	224,668	224,667	224,667
Total Senate Bill 409				1,198,510	1,198,510
Tax Reappraisal	6.230	06/30/2000	1,660,877	1,660,877	1,660,877
Total Loans and Mortgages				133,581,001	133,581,001
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	94.8%			131,246,001	131,246,001
Total Loans				\$ 138,504,614	\$ 138,504,614

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Municipal Bond Commission					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750%	09/30/1999	\$ 15,000	\$ 15,002	\$ 15,007
U. S. Treasury Note	7.125	09/30/1999	239,000	239,264	239,373
State & Local Government	0.000	10/01/1999	1,473,639	1,473,639	1,473,639
State & Local Government	0.691	10/01/1999	27,871	27,871	27,871
State & Local Government	4.460	10/01/1999	352,121	352,121	352,121
State & Local Government	5.600	10/01/1999	37,091	37,091	37,091
State & Local Government	6.030	10/01/1999	70,420	70,420	70,420
U. S. Treasury Note	7.500	10/31/1999	485,000	490,931	486,819
State & Local Government	0.000	11/01/1999	33,500	33,500	33,500
State & Local Government	5.450	11/01/1999	68,782	68,782	68,782
U. S. Treasury Strip - Int	0.000	11/15/1999	1,129,000	1,109,806	1,117,405
U. S. Treasury Note	7.875	11/15/1999	4,000	3,994	4,022
U. S. Treasury Note	7.750	11/30/1999	34,000	34,648	34,213
State & Local Government	0.000	12/01/1999	23,561	23,561	23,561
U. S. Treasury Note	7.750	12/31/1999	3,272,000	3,303,940	3,298,078
State & Local Government	4.540	02/01/2000	31,430	31,430	31,430
U. S. Treasury Strip - Prin	0.000	02/15/2000	1,145,000	1,113,956	1,118,230
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,486,969	1,511,978
U. S. Treasury Note	8.500	02/15/2000	10,000	10,042	10,139
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,392,364	2,381,236
U. S. Treasury Note	6.875	03/31/2000	37,000	37,185	37,312
State & Local Government	0.000	04/01/2000	181,185	181,185	181,185
State & Local Government	2.052	04/01/2000	10,048	10,048	10,048
State & Local Government	4.401	04/01/2000	680,424	680,424	680,424
State & Local Government	4.620	04/01/2000	2,528,177	2,528,177	2,528,177
State & Local Government	5.500	04/01/2000	15,462	15,462	15,462
State & Local Government	5.670	04/01/2000	23,529	23,529	23,529
State & Local Government	6.110	04/01/2000	40,743	40,743	40,743
U. S. Treasury Note	6.750	04/30/2000	3,654,000	3,817,536	3,685,388
State & Local Government	4.589	05/01/2000	608,600	608,600	608,600
State & Local Government	5.520	05/01/2000	2,535,656	2,535,656	2,535,656
U. S. Treasury Strip - Int	0.000	05/15/2000	2,055,000	1,981,202	1,979,972
U. S. Treasury Note	8.875	05/15/2000	206,000	218,851	210,860
U. S. Treasury Note	6.250	05/31/2000	711,000	744,117	714,996
State & Local Government	0.000	06/01/2000	1,238,561	1,238,561	1,238,561
U. S. Treasury Note	5.875	06/30/2000	73,000	73,306	73,205
State & Local Government	4.560	08/01/2000	1,022,142	1,022,142	1,022,142
U. S. Treasury Strip - Prin	0.000	08/15/2000	131,000	123,659	124,323
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	96,676	98,708
U. S. Treasury Note	6.125	09/30/2000	26,000	26,030	26,146
State & Local Government	0.000	10/01/2000	366,301	366,301	366,301

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
State & Local Government	4.760	10/01/2000	132,367	132,367	132,367
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339
State & Local Government	5.610	10/01/2000	21,997	21,997	21,997
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
U. S. Treasury Note	5.750	10/31/2000	529,000	564,377	529,825
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,680,040	3,700,888
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	944,294	978,146
U. S. Treasury Note	5.625	11/30/2000	17,000	18,191	16,995
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Strip - Int	0.000	02/15/2001	1,430,000	1,257,190	1,317,430
U. S. Treasury Note	7.750	02/15/2001	16,000	16,385	16,450
U. S. Treasury Note	6.375	03/31/2001	23,000	23,096	23,219
State & Local Government	0.000	04/01/2001	166,468	166,468	166,468
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,421,200	4,037,928
State & Local Government	5.550	05/01/2001	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	05/01/2001	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	188,549	196,923
U. S. Treasury Bond	13.125	05/15/2001	536,000	651,526	599,066
U. S. Treasury Note	6.500	05/31/2001	747,000	831,726	755,867
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	79,000	81,229	80,148
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	8,811	8,949
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	87,302	90,307
U. S. Treasury Note	6.375	09/30/2001	18,000	18,209	18,205
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	10,902	10,902	10,902
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	635,707	565,163
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	317,217	332,047
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,687	6,012
U. S. Treasury Note	5.875	11/30/2001	20,000	22,638	20,034
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,038,958	1,117,602
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,587	21,420
U. S. Treasury Note	6.625	03/31/2002	14,000	14,273	14,260
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	5,134,188	4,448,561
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	200,504	214,399
U. S. Treasury Note	7.500	05/15/2002	563,000	677,098	585,869
U. S. Treasury Note	6.500	05/31/2002	790,000	930,947	802,838
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	2,404,789	2,354,310
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,356	519,631
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	66,010	68,951
U. S. Treasury Note	5.875	09/30/2002	18,000	18,050	17,997
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	5.560	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	463,562	501,943
U. S. Treasury Bond	11.625	11/15/2002	23,000	31,564	26,712
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	7,958	8,164
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,643,565	4,856,822
U. S. Treasury Note	6.250	02/15/2003	29,000	29,139	29,272
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,034	185,388
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

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
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	1,037,000	983,213	831,581
U. S. Treasury Bond	10.750	05/15/2003	613,000	855,148	708,493
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
U. S. Treasury Strip - Prin	0.000	08/15/2003	300,000	232,049	237,927
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	674,205	573,467
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	5.680	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	815,278	907,579
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,524	6,050
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,786,849	4,718,988
U. S. Treasury Note	5.875	02/15/2004	30,000	29,710	29,934
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	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	97,406	107,742
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,082,325	859,176
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
U. S. Treasury Strip - Int	0.000	08/15/2004	381,000	363,555	282,843
State & Local Government	5.110	10/01/2004	33,188	33,188	33,188
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	609,162	703,760
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,675	7,441
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,341,532	3,855,200
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
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	72,367	80,408
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,278,326	967,604
State & Local Government	5.430	06/01/2005	1,618,372	1,618,372	1,618,372
U. S. Treasury Strip - Prin	0.000	08/15/2005	178,000	173,005	123,343
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	709,435	684,501
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	7,193	8,204
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,595	3,772,276
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	66,670	75,461
U. S. Treasury Note	6.875	05/15/2006	834,000	1,218,264	866,451
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,079	16,285
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	4,952	5,753
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,100	9,420

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	32,395	35,215
U. S. Treasury Note	6.625	05/15/2007	894,000	1,350,155	917,047
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	12,953	15,206
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,941	4,787
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	4,967	5,883
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	955,004	568,341
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,915	14,235
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,664	3,354
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,573	5,492
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	500,663
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,163	15,932
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,209	5,139
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	470,940
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,097	12,426
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,879	4,806
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	441,287
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,167	13,925
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,559	4,487
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	413,893
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,536	10,855
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,279	4,202
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	388,802
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,440	12,197
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,023	3,926
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	371,708
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,702	11,394
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,395	1,836
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	351,496
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,048	10,663
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,289	1,721
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,166,647	1,055,950
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,702	11,659
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,195	1,611
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,689,077	1,303,579
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,895	9,350
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,111	1,509
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,080,018	1,458,245
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,493	10,232
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,035	1,414
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,947	9,561
Total U. S. Treasury Issues	88.7%			178,907,531	162,440,013

U. S. Government Agency Issues

Resolution Funding Corp	0.000	10/15/1999	173,000	172,115	171,837
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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	04/15/2000	708,000	689,520	684,891
Resolution Funding Corp	0.000	10/15/2000	155,000	147,652	145,463
Resolution Funding Corp	0.000	04/15/2001	739,000	688,327	672,800
Resolution Funding Corp	0.000	10/15/2001	135,000	122,841	119,241
Resolution Funding Corp	0.000	04/15/2002	774,000	686,852	661,755
Resolution Funding Corp	0.000	10/15/2002	112,000	96,825	92,909
Resolution Funding Corp	0.000	04/15/2003	807,000	678,215	649,457
Resolution Funding Corp	0.000	10/15/2003	88,000	71,826	68,618
Resolution Funding Corp	0.000	04/15/2004	848,000	673,166	638,697
Resolution Funding Corp	0.000	10/15/2004	61,000	47,134	44,424
Resolution Funding Corp	0.000	04/15/2005	891,000	670,253	627,130
Resolution Funding Corp	0.000	10/15/2005	30,000	21,937	20,454
Resolution Funding Corp	0.000	04/15/2006	941,000	664,279	620,825
Total U. S. Government Agency Bonds				5,430,942	5,218,501
Total U. S. Government Agency Issues		2.7%		5,430,942	5,218,501
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	09/16/1999	24,000	23,955	23,951
U. S. Treasury Bill	0.000	09/30/1999	340,000	338,524	338,769
U. S. Treasury Bill	0.000	11/26/1999	3,491,000	3,442,476	3,450,888
U. S. Treasury Bill	0.000	12/30/1999	2,603,000	2,563,287	2,561,092
U. S. Treasury Bill	0.000	06/01/2000	1,949,000	1,899,104	1,899,104
U. S. Treasury Bill	0.000	06/01/2000	1,544,000	1,493,023	1,493,023
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues		8.6%		17,358,120	17,364,578
Total Municipal Bond Commission				\$ 201,696,593	\$ 185,023,092
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430%	04/30/2002	\$ 110,547,680	\$ 110,547,680	\$ 110,547,680
Flex Repurchase Agreement	5.520	07/15/2001	159,596,342	159,596,342	159,596,342
Total U. S. Corporate Bonds				270,144,022	270,144,022
Total Corporate Issues		100.0%		270,144,022	270,144,022
Total Department of Transportation				\$ 270,144,022	\$ 270,144,022

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
August 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000%	11/15/1999	\$ 364,750	\$ 357,550	\$ 360,785
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	24,533	24,743
Coupon Treasury Receipt	0.000	02/15/2000	361,980	345,801	353,111
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	60,444	61,534
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	163,148	168,383
Treasury Investment Growth	0.000	08/15/2000	130,000	120,419	123,024
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	279,281	291,380
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	196,764	206,908
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	150,443	156,167
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	368,004	391,544
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	147,489	158,809
Coupon Treasury Receipt	0.000	08/15/2001	130,020	111,137	115,524
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	252,927	274,498
Principal Treasury Receipt	0.000	11/15/2001	100,000	82,366	87,448
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	233,152	254,540
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	333,094	368,488
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	133,411	149,482
Certificate Accrual Treasury	0.000	08/15/2002	130,000	102,524	108,256
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	229,076	258,144
Principal Treasury Receipt	0.000	11/15/2002	222,000	160,424	181,996
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	126,351	139,012
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	301,850	346,044
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	120,677	140,334
Principal Treasury Receipt	0.000	08/15/2003	130,000	94,644	101,353
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	207,469	242,499
Certificate Accrual Treasury	0.000	11/15/2003	142,000	98,282	108,999
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	162,663	192,257
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	273,392	325,210
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	109,157	131,852
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,099	10,954
Treasury Investment Growth	0.000	08/15/2004	130,000	87,344	94,931
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	178,732	216,772
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	131,114	158,541
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	106,164	121,665
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	247,619	304,547
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	98,369	120,934
Coupon Treasury Receipt	0.000	08/15/2005	130,020	80,615	88,488
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	170,151	213,126
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	157,958	197,578
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	48,966	60,518
Principal Treasury Receipt	0.000	05/15/2006	100,000	50,167	64,729
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	55,817	70,964
Treasury Investment Growth	0.000	08/15/2006	130,000	74,440	82,737

* - 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)
August 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,708	17,588
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	89,202	106,746
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	31,789	39,563
Treasury Investment Growth	0.000	08/15/2007	130,000	68,757	76,992
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,477	16,422
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,869	14,958
Coupon Treasury Receipt	0.000	08/15/2008	130,020	63,526	71,844
Total U. S. Treasury Issues	100.0%			<u>7,136,355</u>	<u>7,972,921</u>
Total Lottery Defeasance				<u>\$ 7,136,355</u>	<u>\$ 7,972,921</u>
School Fund					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250%	05/15/2005	\$ 216,000	\$ 221,623	\$ 219,374
Total U. S. Treasury Issues	14.4%			221,623	219,374
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.480	09/01/1999	1,309,175	1,309,175	1,309,175
Total Short-term Issues	85.6%			1,309,175	1,309,175
Total School Fund				<u>\$ 1,530,798</u>	<u>\$ 1,528,549</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000%	12/16/1999	\$ 460,000	\$ 453,432	\$ 453,432
Total Short-term Issues	100.0%			453,432	453,432
Total EDA Insurance				<u>\$ 453,432</u>	<u>\$ 453,432</u>

* - 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 August 31, 1999

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,673,636	\$ 3,178,814	\$ 967,929	\$ 2,480,271
Net accretion (amortization)	1,434,594	2,974,707	(80,057)	(159,921)
Provision for losses on real estate owned	-	-	-	-
	3,108,230	6,153,521	887,872	2,320,350
Expenses				
Investment advisor fees	(25,606)	(43,981)	(7,360)	(5,726)
Trustee fees	(855)	(1,710)	(447)	(894)
Custodian bank fees	(2,136)	(4,271)	(656)	(1,608)
Management fees	(55,547)	(111,094)	(29,027)	(58,054)
Fiduciary bond fees	(1,333)	(2,666)	(697)	(1,393)
Professional service fees	(6,137)	(12,275)	(3,207)	(6,415)
Loan servicer fees	-	-	-	-
Total expenses	(91,614)	(175,997)	(41,394)	(74,090)
Investment income, net	3,016,616	5,977,524	846,478	2,246,260
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(14,907)	(14,132)	(29,948)	(25,198)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(14,907)	(14,132)	(29,948)	(25,198)
Net increase (decrease) in net assets from operations	\$ 3,001,709	\$ 5,963,392	\$ 816,530	\$ 2,221,062

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,642,592	\$ 2,872,466	\$ -	\$ -	\$ 888,999	\$ 1,602,819
(20,175)	(40,579)	526,101	1,048,470	-	-
-	-	-	-	(63,846)	(63,846)
<u>1,622,417</u>	<u>2,831,887</u>	<u>526,101</u>	<u>1,048,470</u>	<u>825,153</u>	<u>1,538,973</u>
(12,423)	(13,182)	-	-	-	-
(325)	(650)	-	-	(138)	(277)
(826)	(1,384)	-	-	(15)	(45)
(21,139)	(42,278)	-	-	(9,546)	(19,092)
(507)	(1,014)	-	-	(216)	(432)
(2,336)	(4,672)	-	-	(995)	(1,990)
-	-	-	-	(94)	(214)
<u>(37,556)</u>	<u>(63,180)</u>	<u>-</u>	<u>-</u>	<u>(11,004)</u>	<u>(22,050)</u>
1,584,861	2,768,707	526,101	1,048,470	814,149	1,516,923
-	-	-	-	337,778	337,778
(677,494)	(1,423,053)	(799,397)	(2,244,735)	-	-
<u>(677,494)</u>	<u>(1,423,053)</u>	<u>(799,397)</u>	<u>(2,244,735)</u>	<u>337,778</u>	<u>337,778</u>
<u>\$ 907,367</u>	<u>\$ 1,345,654</u>	<u>\$ (273,296)</u>	<u>\$ (1,196,265)</u>	<u>\$ 1,151,927</u>	<u>\$ 1,854,701</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended August 31, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 588,034	\$ 1,177,585	\$ 1,267,998	\$ 2,100,821
Net accretion (amortization)	20,109	43,067	-	-
Provision for losses on real estate owned	-	-	-	-
	608,143	1,220,652	1,267,998	2,100,821
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,557)	(5,388)	(6,814)	(13,802)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	Total expenses	(2,557)	(6,814)	(13,802)
	Investment income, net	605,586	1,261,184	2,087,019
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	Net gain (loss) on investments	-	-	-
	Net increase (decrease) in net assets from operations	\$ 605,586	\$ 1,261,184	\$ 2,087,019

See accompanying notes to financial statements

Directed Accounts

<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ 7,092	\$ 13,971	\$ -	\$ -
58,309	117,999	(67)	(133)	1,886	3,756
-	-	-	-	-	-
<u>58,309</u>	<u>117,999</u>	<u>7,025</u>	<u>13,838</u>	<u>1,886</u>	<u>3,756</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(460)	-	-	(19)	(38)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(460)</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(38)</u>
<u>58,079</u>	<u>117,539</u>	<u>7,025</u>	<u>13,838</u>	<u>1,867</u>	<u>3,718</u>
-	-	-	-	-	-
-	-	-	-	-	-
(40,106)	(112,437)	(441)	(982)	-	-
<u>(40,106)</u>	<u>(112,437)</u>	<u>(441)</u>	<u>(982)</u>	<u>-</u>	<u>-</u>
<u>\$ 17,973</u>	<u>\$ 5,102</u>	<u>\$ 6,584</u>	<u>\$ 12,856</u>	<u>\$ 1,867</u>	<u>\$ 3,718</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended August 31, 1999

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 3,016,616	\$ 5,977,524	\$ 846,478	\$ 2,246,260
Net realized gain (loss) on investments	(14,907)	(14,132)	(29,948)	(25,198)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	3,001,709	5,963,392	816,530	2,221,062
Distributions to unitholders				
Investment income, net	(3,018,424)	(5,963,050)	(846,877)	(2,242,365)
Net realized (gain) loss on investments	14,907	14,132	33,400	27,687
Total distributions	(3,003,517)	(5,948,918)	(813,477)	(2,214,678)
Fund unit transactions				
Proceeds from sale of units	341,897,172	672,294,832	90,421,325	257,951,405
Reinvestment of distributions	3,003,517	5,948,917	813,477	2,214,678
	344,900,689	678,243,749	91,234,802	260,166,083
Amount paid for repurchase of units	(286,443,587)	(699,988,769)	(164,406,178)	(324,458,553)
Net increase (decrease) in net assets from fund unit transactions	58,457,102	(21,745,020)	(73,171,376)	(64,292,470)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	58,455,294	(21,730,546)	(73,168,323)	(64,286,086)
Net assets, beginning of period	679,410,779	759,596,619	295,480,862	286,598,625
Net assets, end of period	\$ 737,866,073	\$ 737,866,073	\$ 222,312,539	\$ 222,312,539
Fund unit transactions				
Units sold	341,897,172	672,294,832	90,421,325	257,951,405
Units issued from reinvestment of distributions	3,003,517	5,948,917	813,477	2,214,678
	344,900,689	678,243,749	91,234,802	260,166,083
Units repurchased	(286,443,587)	(699,988,769)	(164,406,178)	(324,458,553)
Net increase (decrease) in fund units	58,457,102	(21,745,020)	(73,171,376)	(64,292,470)

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,584,861	\$ 2,768,707	\$ 526,101	\$ 1,048,470	\$ 814,149	\$ 1,516,923
-	-	-	-	337,778	337,778
(677,494)	(1,423,053)	(799,397)	(2,244,735)	-	-
907,367	1,345,654	(273,296)	(1,196,265)	1,151,927	1,854,701
(1,183,846)	(2,352,290)	-	-	(814,149)	(1,516,923)
-	-	-	-	(337,778)	(337,778)
(1,183,846)	(2,352,290)	-	-	(1,151,927)	(1,854,701)
90,218,595	90,518,595	-	-	-	-
1,183,846	2,352,291	-	-	1,151,927	1,854,701
91,402,441	92,870,886	-	-	1,151,927	1,854,701
-	-	-	-	(702,774)	(1,082,387)
91,402,441	92,870,886	-	-	449,153	772,314
-	-	-	-	-	-
-	-	-	-	-	-
91,125,962	91,864,250	(273,296)	(1,196,265)	449,153	772,314
246,516,432	245,778,144	92,351,630	93,274,599	139,996,509	139,673,348
<u>\$ 337,642,394</u>	<u>\$ 337,642,394</u>	<u>\$ 92,078,334</u>	<u>\$ 92,078,334</u>	<u>\$ 140,445,662</u>	<u>\$ 140,445,662</u>
896,643	899,616	-	-	-	-
11,766	23,344	-	-	1,151,927	1,854,701
908,409	922,960	-	-	1,151,927	1,854,701
-	-	-	-	(702,774)	(1,082,387)
<u>908,409</u>	<u>922,960</u>	-	-	<u>449,153</u>	<u>772,314</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended August 31, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 605,586	\$ 1,215,264	\$ 1,261,184	\$ 2,087,019
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	605,586	1,215,264	1,261,184	2,087,019
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	2,831	5,869,210	-	110,000,000
Withdrawals	(4,883,978)	(8,152,079)	(8,245,762)	(17,941,302)
Increase (decrease) in net assets	(4,275,561)	(1,067,605)	(6,984,578)	94,145,717
Net assets, beginning of period	197,205,869	193,997,913	279,526,525	178,396,230
Net assets, end of period	\$ 192,930,308	\$ 192,930,308	\$ 272,541,947	\$ 272,541,947

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 58,079	\$ 117,539	\$ 7,025	\$ 13,838	\$ 1,867	\$ 3,718
-	-	-	-	-	-
(40,106)	(112,437)	(441)	(982)	-	-
17,973	5,102	6,584	12,856	1,867	3,718
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	460	34,173	61,204	-	-
(437,000)	(437,000)	-	-	-	-
(418,797)	(431,438)	40,757	74,060	1,867	3,718
8,391,488	8,404,129	1,493,269	1,459,966	451,527	449,676
<u>\$ 7,972,691</u>	<u>\$ 7,972,691</u>	<u>\$ 1,534,026</u>	<u>\$ 1,534,026</u>	<u>\$ 453,394</u>	<u>\$ 453,394</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 August 31, 1999 is \$2,005,777,368.

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 - In accordance with the Investment Management Board's rules and regulations, the following loans that are delinquent by sixty days or more have been placed in nonaccrual status:

	Principal Balance
New Small Development (WVHDF) - Robinson Development	\$ 181,892
Sheltered Housing (WVHDF) - Cleo Triggs	28,133
Sheltered Housing (WVHDF) - Ashton Moore	16,272
Total	<u>\$ 226,297</u>

NOTE 3. LOANS (Continued)

Impaired Loans - Effective October 1, 1995, the Fife Street Apartments loan was restructured into two loans. These new loans carry the same interest rate as the original loan, but the payment terms have changed. Management has reservations regarding the ultimate collectibility of the restructured loans. Therefore, the Investment Management Board has adopted the accounting treatment required by Financial Accounting Standards Board Statement No. 114 "Accounting by Creditors for Impairment of a Loan." The allowance for loan loss on these loans will be determined based on their discounted cash flows. Income from these loans will be recognized on a cash basis after the principal has been fully collected. [The August 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$	899,434
Reserve for uncollectible loans		(590,000)
Net carrying value	\$	<u>309,434</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,001,709	\$ 816,530	\$ 1,584,861
Average Net Asset Value	\$ 716,918,696	\$ 207,512,263	\$ 338,238,676
Weighted Average Days to Maturity	86	82	697
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.930%	4.633%	5.517%
Total Rate of Return (monthly)	0.40%	0.39%	0.28%

The dividend rate of return represents an annualized yield recognizing net investment income and realized gains or losses on investments sold for the Cash Liquidity and the Government Money Market pools. The Enhanced Yield pool's dividend rate of return does not include realized gains or losses on investments sold as they are not distributed monthly.