

West Virginia
Investment Management Board

Financial Statements
September 30, 1999

West Virginia

Investment Management Board

Financial Statements
September 30, 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

September 30, 1999

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 139,602,000	\$ 2,200,184,118	\$ 953,840,096	\$ 425,162,028
At fair value	\$ 139,690,303	\$ 2,138,896,715	\$ 935,532,290	\$ 409,873,923
Cash	-		-	-
Receivables:				
Accrued interest	911,933	15,569,287	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Total assets	140,602,236	2,154,466,002	935,532,290	409,873,923
Liabilities				
Accrued expenses	23,174	127,775	208,642	48,410
Payable for investments purchased	1,002,025	609,095,553	-	-
Total liabilities	1,025,199	609,223,328	208,642	48,410
Net assets at value	\$ 139,577,037	\$ 1,545,242,674	\$ 935,323,648	\$ 409,825,513
Net assets				
Paid-in capital	\$ 138,129,960	\$ 1,554,139,968	\$ 954,796,678	\$ 414,923,047
Accumulated undistributed net investment income	764,148	7,900,637	2,329,200	11,019,278
Accumulated undistributed net realized gain (loss) from investments	594,626	44,489,472	(3,494,424)	(828,707)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	88,303	(61,287,403)	(18,307,806)	(15,288,105)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 139,577,037	\$ 1,545,242,674	\$ 935,323,648	\$ 409,825,513
Investment unit data:				
Units outstanding, NOTE 5	13,860,717.17	159,279,337.82	95,479,663.91	41,530,830.25
Net asset value, unit price	\$10.07	\$9.70	\$9.80	\$9.87

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	\$ 156,038,950	\$ 216,705,762	\$ 394,141,604	\$ 83,188,691
\$ 525,289,763	\$ 181,981,485	\$ 214,161,693	\$ 400,973,878	\$ 96,934,756
-	-	115	-	-
-	-	-	-	-
-	-	2,116,413	835,432	-
-	-	195,695	126,204	-
-	-	8,896	304	-
-	-	-	-	-
525,289,763	181,981,485	216,482,812	401,935,818	96,934,756
82,172	10,773	51,850	262,420	18,296
-	-	1,703,518	2,858,903	-
82,172	10,773	1,755,368	3,121,323	18,296
\$ 525,207,591	\$ 181,970,712	\$ 214,727,444	\$ 398,814,495	\$ 96,916,460
\$ 453,870,865	\$ 150,757,777	\$ 217,681,432	\$ 390,080,346	\$ 89,456,193
(213,020)	3,011,898	1,710,273	2,936,555	(376,349)
-	2,258,502	(2,120,192)	(1,034,680)	(5,909,449)
-	-	-	-	-
71,549,746	25,942,535	(2,544,069)	6,832,274	13,746,065
-	-	-	-	-
\$ 525,207,591	\$ 181,970,712	\$ 214,727,444	\$ 398,814,495	\$ 96,916,460
40,080,738.14	13,891,656.12	21,725,866.32	41,943,259.83	8,057,392.51
\$13.10	\$13.10	\$9.88	\$9.51	\$12.03

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities (Continued)
September 30, 1999

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 24,886,316	\$ 260,656,166	\$ 150,000,000
At fair value	\$ 31,110,292	\$ 284,844,199	\$ 150,000,000
Cash	-	214	-
Receivables:			
Accrued interest	-	-	1,232,282
Investments sold	-	4,552,687	-
Dividends	-	342,640	-
Foreign tax withholding	-	123,822	-
Net foreign exchange forward contracts	-	468,189	-
Total assets	31,110,292	290,331,751	151,232,282
Liabilities			
Accrued expenses	2,804	350,169	9,903
Payable for investments purchased	-	1,241,479	-
Total liabilities	2,804	1,591,648	9,903
Net assets at value	\$ 31,107,488	\$ 288,740,103	\$ 151,222,379
Net assets			
Paid-in capital	\$ 24,942,568	\$ 250,323,489	
Accumulated undistributed net investment income	(236,553)	2,934,936	
Accumulated undistributed net realized gain (loss) from investments	177,497	20,229,048	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(9,406,759)	
Unrealized net appreciation (depreciation) of investments	6,223,976	21,061,414	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	3,597,975	
Net assets at value	\$ 31,107,488	\$ 288,740,103	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	24,282,558.73	
Net asset value, unit price	\$13.28	\$11.89	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities
September 30, 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	\$ 9,000,000	\$ 9,012,719	\$ 9,007,020
U. S. Treasury Note	5.500	03/31/2000	27,000,000	27,043,027	27,046,440
Total U. S. Treasury Issues	25.8%			36,055,746	36,053,460
<i>Corporate Issues</i>					
Corporate Bonds					
Beneficial Corp	7.990	02/17/2000	1,940,000	1,948,905	1,952,455
International Lease Finance	6.160	03/01/2000	3,000,000	2,996,814	3,000,630
Associates Corp North America	7.780	03/01/2000	3,000,000	3,020,626	3,019,770
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,011,107	1,013,830
Heller Financial	5.625	03/15/2000	1,000,000	996,312	998,260
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,006,202	1,006,360
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,999,260	2,001,420
American General Finance Corp	9.625	07/15/2000	2,000,000	2,043,310	2,052,440
Fleet Financial Group	5.381A	07/28/2000	5,000,000	5,001,739	5,002,300
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,019,009	2,006,460
First Usa Bank	6.375	10/23/2000	1,590,000	1,590,719	1,590,159
First Union National Bank	5.667A	11/13/2000	5,000,000	5,008,936	5,010,750
FCC National Bank	5.531A	02/23/2001	5,000,000	4,996,676	4,997,500
BankAmerica Corp	5.530A	03/05/2001	5,000,000	4,995,881	5,002,200
Merrill Lynch & Co Inc	5.483A	05/08/2001	5,000,000	4,994,999	5,008,500
Household Finance Corp	5.643A	06/21/2001	5,000,000	4,998,810	4,997,750
Key Bank NA	5.428A	07/23/2001	5,000,000	4,991,325	5,007,650
Heller Financial Inc	5.673A	08/09/2001	10,000,000	10,000,000	10,045,200
Ford Motor Credit Co	5.660A	09/03/2001	5,000,000	5,004,019	5,006,800
Total Corporate Bonds				68,624,649	68,720,434
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	2,663,233	2,664,661	2,659,239
Navistar Financials	6.750	03/15/2002	2,423,614	2,445,496	2,459,096
Cal Infra Southern Cal Edison	6.150	06/25/2002	3,799,814	3,814,353	3,805,817
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,020,669	4,018,720
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,032,507	4,003,720
Case Equipment Loan Trust	6.450	03/15/2004	2,967,458	2,987,185	2,996,183

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 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	4,017,081	4,015,640
EQCC Home Equity Loan Trust	6.840	09/15/2011	2,666,089	2,688,665	2,709,999
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,287,224	5,276,812
Advanta Mortgage Loan Trust	7.100	04/25/2020	1,620,916	1,623,223	1,630,642
Total Corporate Asset Backed Issues				<u>33,581,064</u>	<u>33,575,868</u>
Total Corporate Issues	73.2%			102,205,713	102,296,302
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.430	10/01/1999	1,340,541	1,340,541	1,340,541
Total Short-term Issues	1.0%			<u>1,340,541</u>	<u>1,340,541</u>
Total Short-Term Fixed Income				<u>\$ 139,602,000</u>	<u>\$ 139,690,303</u>
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Inflation Protection Note	3.625%	01/15/2008	\$ 18,571,320	\$ 18,498,663	\$ 17,967,752
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	42,303,171	35,436,300
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	57,859,784	51,199,150
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	37,912,173	33,428,390
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,019,839	47,648,500
U. S. Treasury Bond	6.375	08/15/2027	168,570,000	185,376,506	168,859,940
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,638,635	53,240,009
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	146,339,520	144,728,658	135,364,056
U. S. Treasury Bond	5.250	11/15/2028	15,000,000	13,162,005	13,000,800
U. S. Treasury Bond	6.125	08/15/2029	3,800,000	3,852,773	3,837,392
Total U. S. Treasury Issues	26.2%			613,352,207	559,982,289
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	276,907,091	268,809,384	270,303,757
FNMA Mortgage Pools	various	various	292,933,492	286,273,161	287,508,385
GNMA Mortgage Pools	various	various	88,535,192	86,438,418	86,088,407
Total U. S. Government Agency Mortgage Backed Issues				641,520,963	643,900,549

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.456A	04/25/2006	26,302,751	26,265,254	26,195,962
Student Loan Marketing Assn	5.706A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,098,659	4,087,525	4,047,262
Total U. S. Government Agency CMOs				39,152,779	39,043,224
Total U. S. Government Agency Issues		31.9%			682,673,742
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	5.898A	03/01/2000	15,150,000	15,153,663	15,149,243
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,010,955	17,012,750
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,993,959	6,006,180
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,981,017	14,986,950
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,034,952	18,009,540
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,046,036	5,109,550
Raytheon Co	6.300	08/15/2000	16,525,000	16,538,869	16,537,228
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,112,506	20,011,400
TRW Inc	6.450	06/15/2001	15,000,000	14,998,688	14,962,500
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,322	1,254,813
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,629,711	15,015,300
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,912,533	18,897,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,721,671	19,325,200
Geico Corp	9.150	09/15/2021	15,000,000	16,282,155	16,323,750
Loews Corp	7.625	06/01/2023	15,000,000	14,576,670	13,510,350
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,016	13,880,550
TCI Communications Inc	7.875	02/15/2026	15,000,000	15,813,378	15,515,700
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,944	14,975,250
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,196,556	19,025,800
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,169	9,111,200
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,946,741	11,892,000
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,602	7,999,575
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,113,266	14,959,350
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,570,977	20,128,500
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,199,385	14,325,000
SB Treasury Co LLC	9.400A	12/29/2049	10,000,000	10,211,328	10,061,400
Total U. S. Corporate Bonds				373,744,069	363,986,479
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,626	5,354,108
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,142	6,302,687

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 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	17,545,848	16,683,145
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,988,170	20,414,200
Total Corporate Asset Backed Issues				49,028,786	48,754,140
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.270A	07/19/2029	25,497,572	25,497,572	25,342,292
Total Corporate CMOs				25,497,572	25,342,292
Total Corporate Issues	20.5%			448,270,427	438,082,911
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.430	10/01/1999	140,000,000	140,000,000	140,000,000
Lehman Brothers Repurchase Agreement	5.360	10/01/1999	39,124,748	39,124,748	39,124,748
Merrill Lynch & Co Inc Repurchase Agreement	5.400	10/01/1999	140,041,614	140,041,614	140,041,614
Prudential Securities Repurchase Agreement	5.430	10/01/1999	138,721,380	138,721,380	138,721,380
Total Short-term Issues	21.4%			457,887,742	457,887,742
Total Fixed Income				<u>\$ 2,200,184,118</u>	<u>\$ 2,138,896,715</u>
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			9,009,072	\$ 190,676,077	\$ 190,225,995
Barclay's Global Investors Qualified Intermediate Corp			23,216,420	495,450,861	490,730,338
Barclay's Global Investors Qualified Long Corp			11,221,080	267,713,158	254,575,957
Total Commingled Fixed Income	100.0%			953,840,096	935,532,290
Total Fixed Income Qualified				<u>\$ 953,840,096</u>	<u>\$ 935,532,290</u>
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,593,604	\$ 85,304,669	\$ 83,124,044
Barclay's Global Investors Non-Qualified Intermediate Corp			16,096,708	238,930,136	231,876,962
Barclay's Global Investors Non-Qualified Long Corp			6,640,420	100,927,223	94,872,917
Total Commingled Fixed Income Pools	100.0%			425,162,028	409,873,923
Total Fixed Income Nonqualified				<u>\$ 425,162,028</u>	<u>\$ 409,873,923</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)
September 30, 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	\$ 525,289,763
Total Commingled Equity Pools	100.0%	453,740,017	525,289,763
Total S&P 500 Index Qualified		<u>\$ 453,740,017</u>	<u>\$ 525,289,763</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	3,268,874	\$ 156,038,950	\$ 181,981,485
Total Commingled Equity Pools	100.0%	156,038,950	181,981,485
Total S&P 500 Index Nonqualified		<u>\$ 156,038,950</u>	<u>\$ 181,981,485</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AK Steel Holding Corp	57,340	\$ 1,408,531	\$ 1,046,455
AmFm Inc	26,700	1,256,212	1,622,025
AT&T Corp	118,267	6,132,604	5,144,615
AT&T Corp - Liberty Media	86,600	2,393,614	3,231,306
Abbott Laboratories	23,570	1,116,248	864,736
America Online Inc	9,993	1,160,475	1,039,902
American Home Products Corp	24,903	1,458,544	1,033,475
American International Group Inc	14,379	1,291,323	1,250,060
Ameritech Corp	16,810	1,117,348	1,122,068
Associates First Capital Corp	84,900	3,544,751	3,056,400
Bank of America Corp	1,823	124,226	101,519
Bank One Corp	2,226	124,846	77,494
Bell Atlantic Corp	22,799	1,308,566	1,534,669
BellSouth Corp	30,781	1,391,248	1,385,145
Bristol-Myers Squibb Co	36,643	2,354,033	2,473,403
Chase Manhattan Corp	1,447	116,804	109,068
Cisco Systems Inc	59,064	3,293,983	4,049,605
Citigroup Inc	77,127	3,148,901	3,393,588

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Coca-Cola Co	16,310	1,063,333	786,958
Compaq Computer Corp	5,431	145,355	124,234
Conoco Inc	166,025	4,349,001	4,544,934
Dell Computer Corp	119,317	5,392,430	4,989,002
Delphi Automotive Systems Corp	8,226	10,073	132,134
Walt Disney Co	37,511	1,229,157	975,286
E.I. Du Pont de Nemours and Co	15,600	921,923	943,800
EMC Corp	32,100	1,869,163	2,291,137
Eaton Corp	48,770	4,654,294	4,209,485
Exxon Corp	26,650	1,974,751	2,025,400
Freddie Mac	51,500	3,025,897	2,678,000
Federal National Mortgage Assn	80,290	5,240,674	5,033,219
Ford Motor Co	17,941	1,099,173	901,535
GTE Corp	17,219	1,131,203	1,323,711
Gap Inc	59,750	2,605,864	1,912,000
General Electric Co	23,750	2,426,744	2,815,871
General Motors Corp	16,067	1,282,592	1,011,225
Gillette Co	21,889	1,159,067	742,869
Hartford Financial Services Group	65,410	3,309,865	2,673,634
Hewlett-Packard Co	10,821	782,195	982,006
Home Depot Inc	65,612	3,975,084	4,502,623
Illinova Corp	168,685	3,800,270	4,733,807
Intel Corp	77,956	4,936,665	5,793,144
International Business Machs	14,948	1,405,651	1,808,708
Johnson & Johnson	17,562	1,596,048	1,613,509
Kohl's Corp	20,500	1,411,187	1,355,562
Kroger Co	49,900	1,512,724	1,100,944
Eli Lilly and Co	4,296	353,918	275,752
Limited Inc	114,170	4,742,158	4,367,002
Lowe's Corp	37,300	2,211,476	1,818,375
Lucent Technologies Inc	27,910	1,440,017	1,810,661
MBNA Corp	88,200	2,184,535	2,012,107
MCI WorldCom Inc	61,173	5,150,341	4,396,809
McDonald's Corp	26,450	1,118,736	1,143,962
MediaOne Group Inc	41,300	2,958,072	2,821,327
Merck & Co Inc	27,493	2,068,191	1,781,904
Microsoft Corp	64,400	5,393,291	5,832,257
Mobil Corp	12,831	1,197,018	1,292,723
Montana Power Co	147,825	5,561,581	4,499,497
Morgan Stanley Dean Witter	41,905	4,048,065	3,737,423
Pepsico Inc	28,139	1,060,077	858,239
Pfizer Inc	65,289	2,861,693	2,342,243
Philip Morris	41,682	1,545,083	1,425,024

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Pitney Bowes Inc	71,890	4,597,592	4,380,833
Proctor & Gamble Co	18,591	1,698,493	1,742,906
Rohm & Haas Co	112,885	3,785,442	4,077,971
SBC Communications Inc	28,272	1,530,046	1,443,653
Schering-Plough Corp	57,835	3,071,938	2,523,052
Sonata Inc	127,555	4,451,097	5,062,403
Starwood Hotels & Resorts Inc	171,995	3,896,983	3,837,724
Time Warner Inc	43,179	2,843,796	2,623,124
Tyco International Ltd	53,000	3,932,058	5,472,250
USX-Marathon Group	136,100	3,918,604	3,980,925
U.S. Bancorp	127,280	4,182,762	3,842,329
Vodafone AirTouch plc	9,145	1,874,196	2,174,224
Wal-Mart Stores	83,717	3,718,268	3,981,832
Warner-Lambert Co	103,744	6,828,941	6,886,008
Wells Fargo Co	122,755	5,027,625	4,864,167
Williams Companies Inc	114,920	4,970,928	4,323,865
Xerox Corp	108,155	5,586,515	4,535,804
Total Domestic Equities		204,862,176	200,708,645
Foreign Equities - Developed Markets			
BCE Inc	85,365	3,847,928	4,252,287
Nokia Oyj Corp	56,200	4,079,120	5,050,975
Royal Dutch Petroleum Co	24,400	1,207,889	1,441,137
Total Foreign Equities - Developed Markets		9,134,937	10,744,399
Total Equities	98.7%	213,997,113	211,453,044
<i>Short-term Issues</i>			
Short-term securities	2,708,649	2,708,649	2,708,649
Total Short-term Issues	1.3%	2,708,649	2,708,649
Total Large Cap Domestic		\$ 216,705,762	\$ 214,161,693
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	259,380,298	\$ 239,922,644	\$ 241,483,058
Total Commingled Equity Pools	60.2%	239,922,644	241,483,058

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
<i>Equities</i>			
Domestic Equities			
ABC Bancorp	1,500	20,249	19,312
ABC-NACO Inc	3,800	69,506	53,675
Abacus Direct Corp	6,400	480,439	780,000
Abercrombie & Fitch Co	7,900	293,018	269,098
Abgenix Inc	17,850	474,582	699,506
Acme Communications Inc	17,500	508,462	542,500
Activision Inc	6,300	75,830	111,037
ADAC Laboratories	12,800	111,606	125,606
Adaptec Inc	17,100	480,413	678,665
Advanced Fibre Comm Inc	5,700	71,771	126,825
Advent Software Inc	16,350	696,692	1,017,787
Affiliated Computer Svcs Inc	5,400	238,061	219,375
Agribands International Inc	7,400	261,505	367,225
Airgas Inc	8,800	109,791	102,300
Airtran Holdings	17,200	92,467	86,533
Albany International Corp	6,400	130,529	96,800
Albemarle Corp	6,100	143,015	122,762
Alkermes Inc	20,600	513,263	593,548
Allegheny Energy Inc	10,300	336,606	328,312
Alliance Pharmaceutical Corp	5,300	15,603	26,834
Alliant Techsystems Inc	6,200	511,118	429,741
Allmerica Financial Corp	8,100	474,998	385,762
Allscripts Inc	1,300	19,788	20,637
Altera Corp	4,800	124,431	208,200
Ambac Financial Grp Inc	3,900	217,833	184,762
America West Holdings Corp	21,600	449,786	373,961
American Eagle Outfitters Inc	11,900	512,762	576,412
American Financial Group	11,700	346,980	328,337
American Heritage Life Insurance	6,400	175,472	203,200
American Management Systems	15,500	485,901	397,668
American Medical Security Grp	8,400	89,679	54,600
American Standard Co	2,700	91,187	104,287
AmeriSource Health Corp	13,300	398,086	315,050
Anixter International Inc	21,100	423,241	490,575
AnnTaylor Stores Corp	16,750	718,017	684,656
Apache Corp	16,100	586,177	695,327
Arch Chemicals Inc	1,800	39,166	29,138
Archstone Communities Trust	8,300	176,354	163,925
Ariba, Inc	200	4,600	28,900
Arvin Industries Inc	12,700	460,214	392,913
Ashland Inc	5,500	212,884	184,937
Aspen Technology Inc	2,700	28,736	26,325

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Atlantic Coast Airlines Hldg	900	17,402	15,975
Atlas Air Inc	6,600	185,173	144,375
Atwood Oceanics Inc	35,300	1,072,076	1,078,874
AutoImmune Inc	9,100	20,781	5,123
Avalonbay Communities Inc	3,000	95,055	101,625
Avis Rent A Car Inc.	15,900	458,311	331,912
Avista Corporation	13,400	224,504	235,344
Avnet Inc	1,500	66,293	63,000
AXYS Pharmaceuticals Inc	7,700	31,719	30,323
BISYS Group Inc	14,800	742,787	694,209
BSB Bancorp Inc	1,600	39,633	38,400
BancFirst Corp	4,500	153,166	141,750
BancorpSouth Inc	3,800	63,631	64,364
BancWest Corp	12,500	536,127	507,812
Bandag Inc	12,900	432,343	412,800
Bank United Corporation	12,800	499,997	414,400
Banta Corp	12,700	289,987	283,375
Barnes Grp	6,300	135,220	126,397
Bear Stearns Co Inc	6,100	257,847	234,472
Bed Bath & Beyond Inc	10,300	321,384	359,861
Beringer Wine Estate Hldgs Inc	1,300	52,938	53,382
Big Flower Hldgs Inc	3,600	89,091	101,927
Bindley Western Industries	11,600	272,101	166,027
Biogen Inc	2,600	128,213	204,914
Biomarin Pharmaceutical Inc	15,000	234,910	260,625
Black & Decker Corp	4,800	248,430	219,302
Boise Cascade	22,800	912,957	830,786
Borg-Warner Automotive Inc	4,300	229,692	184,900
Bowne & Co	16,500	285,678	200,062
Briggs & Stratton Corp	8,000	449,583	467,000
Brightpoint Inc	6,100	43,767	44,414
Brinker International Inc	2,200	61,067	59,539
Brunswick Corp	20,700	544,179	514,913
CCB Financial Corp	3,300	191,898	137,362
C-Cube Microsystems Inc	2,800	78,050	121,800
CDI Corporation	6,500	209,794	177,534
CDW Computer Centers Inc	9,600	453,513	469,200
CIT Group Holdings Inc	17,100	394,583	351,627
CMP Group Inc	13,700	273,030	361,337
CPB Inc	8,300	174,405	189,862
CSG Systems International Inc	4,200	103,129	115,105
CTS Corp	5,200	137,868	299,000
Calpine Corp	5,600	282,164	476,353
Cambrex Corp	7,400	200,264	195,641
Canandaigua Brands Inc	1,600	75,518	95,600

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Capital Re Corp	7,800	136,179	78,000
Caprock Communications Corp	23,150	608,318	538,237
Caraustar Industries Inc	8,100	199,697	206,550
Cardinal Health Inc	400	28,358	21,800
Carrier Access Corp	1,300	56,397	54,357
Cascade Corporation	7,700	95,736	80,850
CellStar Corp	17,300	137,769	129,750
Centex Corp	9,200	375,258	271,980
Centex Construction Products	10,200	390,106	378,675
Central Newspapers Inc	22,600	833,351	1,005,700
Century Bancorp Inc	3,300	60,385	58,987
Cephalon Inc	5,600	76,113	100,626
Checkfree Holdings Corporation	1,600	50,121	65,800
Chittenden Corporation	4,498	126,276	128,193
Citadel Communications Corp	21,900	674,149	747,337
Citation Corporation	14,000	219,058	238,000
Citizens Utilities Co	9,700	108,107	109,736
City National Corp	8,800	323,517	295,354
Claire's Stores Inc	5,500	146,851	91,096
Clarify Inc	21,700	905,270	1,091,792
Cleveland-Cliffs Inc	7,300	258,787	227,212
Coachman Industries	8,400	161,918	130,200
Columbia Banking Systems Inc	5,880	92,951	77,175
Columbia Energy Group	4,500	266,384	249,187
COMAIR Holdings Inc	4,600	114,794	76,765
Commerce Bancshares Inc	2,400	98,100	84,900
Commerce One Inc	6,550	420,994	640,059
Commercial Bancshares Inc	800	17,478	17,400
Commercial Metals Co	12,900	375,895	370,875
CommScope Inc	6,400	179,925	208,000
Companhia Paranaense	47,900	318,723	314,368
Concentric Network Corp	12,700	465,964	257,975
Conectiv Inc	25,700	615,517	504,362
Cooper Tire & Rubber Co	24,100	527,517	424,762
Adolph Coors Co	2,500	120,124	135,312
Cor Therapeutics Inc	22,900	532,299	435,100
Cordant Technologies Inc	3,800	121,154	115,664
Cost Plus Inc	27,250	1,044,177	1,321,625
Covenant Transport Inc	7,400	117,244	112,850
Coventry Health Care Inc	20,800	232,679	197,600
Annuity and Life Re (Hldg) Ltd	36,500	880,594	907,937
Credence Systems Corp	6,800	206,844	305,150
Cree Research Inc	30,200	945,133	1,024,928
Creo Products Inc	700	11,181	17,194

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Cross Timbers Oil Co	10,400	110,539	140,400
XL Capital Ltd	1,464	86,020	65,880
Cullen/Frost Bankers Inc	19,500	522,056	487,500
Cummins Engine Co Inc	5,400	266,394	268,990
Cumulus Media Inc	29,750	580,887	972,468
Cybersource Corp	7,100	338,477	393,162
Cyberonics Inc	28,500	526,218	509,437
Cypress Semiconductor Corp	27,800	411,268	597,700
Cytec Industries Inc	6,300	171,515	148,050
Cytec Corp	20,800	761,682	804,710
D.R. Horton Inc.	6,700	108,099	86,685
Darden Restaurants Inc	21,600	432,788	422,561
Datascope Corp	7,800	244,575	273,975
Delphi Financial Group Inc	2,958	145,747	89,296
Deluxe Corp	4,100	143,018	139,400
Dendrite International Inc	24,400	961,504	1,152,900
Department 56 Inc	4,000	132,030	95,752
Devon Energy Corp	5,176	192,200	214,483
DeVry Inc	5,600	126,739	112,000
Diamond Tech Partners Inc	14,900	665,859	668,637
Digital Insight Corp	400	6,000	6,000
Dime Bancorp Inc	29,200	643,250	511,000
Ditech Communications Corp	7,200	417,001	378,000
Dollar General Corp	9,875	252,693	304,891
Dollar Thrifty Automotive Grp	20,200	399,731	417,898
Doral Financial Corp	25,100	442,260	335,712
Dril-Quip Inc	1,500	32,691	38,250
Drugstore.com. Inc	4,900	230,948	177,625
PartnerRe Ltd	7,200	291,337	250,200
Dycom Industries Inc	6,900	289,842	291,097
EEX Corp	22,800	110,378	66,986
EOG Resources Inc	17,500	387,333	371,875
E Piphany Inc	9,300	351,226	453,375
Earthgrains Co	2,400	58,026	53,100
Renaissance Holdings Ltd	8,100	261,186	280,973
Eaton Corp	2,700	227,916	233,045
A.G. Edwards Inc	17,500	556,117	461,562
El Paso Electric Co	8,300	66,981	74,700
Tommy Hilfiger Corp	2,700	89,567	76,106
Triton Energy Ltd	6,700	77,424	94,219
Emmis Communications	11,700	743,207	772,937
Emulex Corp	15,800	634,561	1,356,825
Energy East Corp	24,600	647,801	584,250
Engelhard Corp	15,000	310,881	273,750
Entercom Communications Corp	16,300	538,628	586,800

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Enzon Inc	10,600	346,928	323,300
Equity Office Properties Trust	10,400	267,774	241,800
Esterline Technologies Corp	11,000	194,105	173,250
Ethan Allen Interiors Inc	3,800	117,023	120,889
EVEREN Capital Corp	5,700	122,512	168,150
Everest Reinsurance Hldgs Inc	16,200	521,773	385,771
FVNB Corporation	1,300	41,760	40,544
Fairfield Communities Inc	16,100	219,634	176,102
Family Dollar Stores	11,000	253,669	232,375
Fidelity National Finl Inc	4,800	125,136	72,902
Financial Security Assurance	3,100	169,748	160,233
FINOVA Group Inc	7,600	373,058	277,400
First American Financial Corp	6,800	155,106	90,950
First Citizens Bancshares Inc	1,350	107,890	103,612
First Commerce Bancshares Inc-CI A	1,300	33,474	27,137
First Commerce Bancshares Inc-CI B	6,900	160,973	143,175
First Merchants Corp	1,100	25,726	26,159
FirstFed Financial Corp	29,900	513,780	519,512
Footstar Inc	3,900	136,358	137,475
Foster Wheeler Corp	33,500	424,448	404,110
Foundation Health System Inc	6,400	83,184	60,403
Freedom Securities Corp	6,600	103,160	89,100
Freeport-McMoran Copper & Gold	11,700	193,021	182,087
Fremont General Corp	12,400	211,245	117,031
Frontier Insurance Group Inc	22,900	318,131	200,375
GPU Inc	7,800	308,299	254,475
Gadzoox Networks Inc	7,100	464,076	382,512
Galileo International Inc	5,600	257,241	225,400
GelTex Pharmaceuticals Inc	2,100	34,081	23,363
General Cable Corp	19,300	306,246	231,600
General Communications Inc	9,100	48,922	47,493
Genesys Telecommunications Lab	39,800	802,039	1,818,382
Genzyme Corp	10,800	560,361	486,680
Genzyme Corp Surgical Prod. Div.	9,938	49,250	55,901
Georgia-Pacific Timber	8,700	231,098	199,013
Gerber Scientific	3,600	83,505	80,550
Gilead Sciences Inc	2,600	141,529	166,889
Global Imaging Systems Inc	5,900	117,333	87,763
Golden State Vinters Inc	5,100	49,450	24,225
W.R. Grace & Co	11,700	186,691	191,588
Granite Construction Inc	9,700	250,628	252,811

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Great Lakes REIT Inc	12,600	202,135	189,794
GreenPoint Financial Corp	11,300	384,097	300,162
Grove Property Trust	16,200	204,673	213,646
GTECH Holdings Corp	6,800	174,758	145,778
Haemonetics Corp	3,700	67,897	72,846
Hambrecht & Quist Grp	11,100	397,508	541,125
Hanmi Bank	5,309	78,330	88,262
M. A. Hanna Co	4,500	68,333	51,188
John H. Harland Co	16,200	271,771	314,896
Harmonic Inc	5,100	416,084	667,146
Hartford Life Inc	5,000	235,389	246,250
Hayes Lammerz International	4,600	140,002	106,950
Helix Technology Corp	10,100	233,964	335,825
Heller Financial	15,000	363,200	337,500
Hi/Fn Inc	9,000	439,041	992,250
Hollywood Entertainment Corp	5,700	122,671	85,500
Homestore.com Inc.	1,700	52,279	70,870
Huaneng Power-ADR	36,600	509,543	455,231
Hudson United Bancorp	7,400	239,384	228,016
Human Genome Science	3,900	202,369	287,625
IBP Inc	22,700	535,321	560,418
ICG Communications Inc	3,700	72,213	57,583
ICOS Corp	10,900	379,943	321,550
IDEC Pharmaceuticals Corp	2,200	170,605	206,868
IDX Systems Corporation	2,700	56,084	48,938
ITC Deltacom Inc	34,800	876,384	957,000
ITT Educational Services Inc	5,800	139,706	113,100
ITT Industries Inc	13,800	511,791	439,019
IDEXX Laboratories Inc	8,500	183,373	146,362
IMRglobal Corp	2,900	53,917	23,925
Independence Community Bk	35,600	469,979	424,993
Insight Enterprises Inc	11,900	335,135	386,750
Integrated Device Technology	13,400	278,050	247,900
Inter-Tel Inc	10,300	215,888	182,825
Interim Services Inc	15,700	348,996	257,088
International Home Foods Inc.	11,000	212,768	192,500
InterVoice Inc	18,300	187,868	202,453
Intimate Brands Inc	3,780	168,372	147,186
Ionics Inc	1,500	43,842	48,563
Iron Mountain Inc	5,700	174,522	193,088
IT Group Inc	28,300	389,197	270,633
Jack in the Box Inc	7,800	215,397	194,516
Jacobs Engineering Group Inc	19,400	734,173	630,500
Jeffries Group Inc	11,400	299,495	237,975
KLA-Tencor Corp	3,800	178,766	247,000

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Kaydon Corp	3,500	109,033	87,063
Kemet Corp	6,000	148,669	191,814
Kennametal Inc	5,600	142,361	144,900
Kerr - McGee Corp	1,000	46,060	55,063
Keynote Systems Inc	1,900	46,674	47,500
Kilroy Realty Corp	13,000	296,836	274,625
Kimco Realty Corp	7,100	272,187	253,825
Knight Ridder Inc	8,100	407,427	445,500
Kopin Corp	20,400	702,628	566,100
LNR Property Corp	25,000	498,398	509,375
La-Z-Boy Inc	4,800	107,140	91,502
Lafarge Corp	9,800	337,742	313,600
Lam Research Corp	6,800	339,323	414,800
Lamar Advertising Co	1,000	36,401	49,500
Lance Inc	5,900	85,694	77,072
Landstar System Inc	3,100	132,936	107,725
Lason Inc	4,800	227,086	213,749
Lattice Semiconductor Corp	15,800	403,101	469,070
Legg Mason Inc	7,600	247,769	291,179
Lennar Corp	2,300	49,951	36,657
Liberty Digital Inc	2,800	68,154	65,276
Liberty Property Trust	7,900	182,239	179,235
LifePoint Hospitals Inc	4,700	42,949	40,834
Linens 'n Things Inc	14,050	612,932	474,188
Lone Star Steakhouse & Saloon	16,100	146,463	123,777
Louisiana-Pacific Corp	26,400	605,146	412,500
The Lubrizol Corp	21,500	617,173	552,292
Luby's Inc	8,600	131,752	98,900
Luminant Worldwide Corp	18,700	519,811	575,025
M & T Bank Corp	600	277,112	275,400
MBIA Inc	5,000	259,906	233,125
M.D.C. Holdings Inc	20,300	417,935	328,616
MDU Resources Group Inc	16,500	388,678	371,250
MMc Networks Inc	3,200	90,122	99,802
M.S. Carriers Inc	2,000	58,813	48,000
Macromedia Inc	20,900	796,076	854,288
Maker Communications Inc	5,700	203,859	133,950
Mallinckrodt Inc	18,900	648,249	570,553
Manpower Inc	17,300	426,658	503,863
Marine Drilling Co Inc	65,400	915,577	1,034,170
Marshall Industries	8,100	141,730	295,650
Mastech Corporation	7,400	99,741	99,900
McClatchy Co	13,600	482,978	486,200
Mead Corp	8,300	298,760	285,313
MedImmune Inc	500	54,375	49,828

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
MedQuist Inc	32,700	1,190,133	1,093,423
Mercantile Bankshares Corp	3,800	135,641	117,564
Merchants Bancshares Inc	800	18,552	19,100
Mercury Interactive Corp	18,800	659,127	1,213,784
Meritor Automotive Inc	12,800	249,715	267,200
Mesa Air Group Inc	13,000	88,556	79,625
Mesaba Holdings Inc	8,800	130,256	103,400
Metris Companies Inc	21,900	761,063	646,050
MicroAge Inc	6,800	107,789	14,661
Micron Electronics Inc	3,300	38,853	34,650
Midas Inc	19,200	554,750	396,000
Midamerican Energy Holdings Co	22,500	725,732	663,750
S&P Mid-Cap 400 Dep Recpts	8,500	612,288	610,410
Millennium Pharmaceuticals	1,500	66,500	97,500
Minerals Technology Inc	1,900	94,528	92,270
Mobius Management Systems Inc	10,800	105,469	47,250
Mohawk Industries Inc	4,800	131,155	95,702
Robert Mondavi Corp	7,200	248,119	270,454
Morgan Keegan Inc	15,300	254,760	261,064
Murphy Oil Corporation	10,800	542,776	583,880
Musicland Stores Corp	10,100	125,063	89,637
NCO Group Inc	36,700	1,683,264	1,724,900
NACCO Industries Inc	1,300	110,266	90,838
Nalco Chemical Company	6,500	219,911	328,250
National RV Holdings Inc	3,400	91,888	67,150
National Semiconductor Corp	6,400	210,109	195,603
Nautica Enterprises Inc	1,400	20,844	22,575
Navistar International Corp	17,500	819,439	813,750
Newpark Resources Inc	4,600	35,222	35,650
NextCard Inc	4,500	128,470	110,250
Niagara Mohawk Holdings Inc	9,000	127,489	140,067
99 Cents Only Stores	14,700	682,238	531,038
Noble Affiliates Inc	21,800	567,471	632,200
Nordson Corporation	1,400	78,723	68,600
Nortek Inc	11,000	424,766	375,375
Northrop Grumman Corp	2,500	181,175	158,908
Northwestern Corp	9,500	243,247	216,125
Novellus Systems Inc	1,500	84,485	101,157
NVIDIA Corp	7,600	192,124	146,300
Ocean Energy Inc	9,600	96,027	97,805
Ocwen Financial Corp	18,900	164,382	126,403
Old Kent Financial Corp	7,035	300,683	261,174
Old Republic Internaional Corp	7,700	151,170	111,173
Optical Coating Laboratory Inc	14,500	836,215	1,334,914
OshKosh B'Gosh Inc	6,300	94,941	100,605

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Outback Steakhouse Inc	4,700	149,000	119,704
Owens & Minor Inc	14,600	184,881	140,525
Owens Corning	2,600	82,706	56,389
PMI Group Inc	12,450	435,059	508,894
PRI Automation Inc	26,700	818,089	964,538
PACCAR Inc	3,400	185,062	172,975
Pacific Century Financial Corp	31,100	669,421	635,622
Pacific Sunwear of California	69,350	1,580,345	1,943,950
PacifiCare Health Systems Inc	2,600	187,057	112,450
Packeteer Inc	17,500	483,922	596,103
PairGain Technologies Inc	8,900	88,283	113,475
Pall Corp	10,600	212,757	245,793
Papa John's International Inc	1,700	73,206	70,125
Parexel International Corp	10,400	147,587	94,900
Park Electrochemical Corp	8,700	219,342	286,013
Parker-Hannifin Corporation	1,300	58,363	58,257
PathoGenesis Corporation	3,000	45,160	46,125
Patterson Energy Inc	50,100	791,173	760,919
Paxar Corp	30,700	300,080	291,650
Pegasystems Inc	5,600	37,125	43,574
Pegasus Communications Corp	4,300	158,761	194,038
Pennzoil-Quaker State Co	20,500	289,985	258,813
Peoples Energy Corp	5,700	209,236	200,572
Personnel Grp of America	27,300	258,354	170,625
Pharmacyclics Inc	17,550	451,738	717,356
Pilgrims's Pride Corp	13,500	161,423	117,288
Polaris Industries Inc	4,500	161,117	155,813
Pomeroy Computer Resources Inc	4,400	96,421	48,677
Power Integrations Inc	15,900	814,694	1,101,075
Powerwave Technologies Inc	20,600	593,089	993,311
T. Rowe Price Associates Inc	2,900	89,719	79,570
Princeton National Bancorp Inc	5,600	87,078	68,600
Profit Recovery Group Intl Inc	49,325	1,407,029	2,201,128
Public Service Co New Mexico	22,400	435,507	408,800
Pulte Corp	16,000	368,949	348,000
QRS Corp	18,600	999,061	1,192,725
Quantum Corp-Hard Disk Drive	20,000	160,234	148,760
Quest Diagnostics Inc	5,600	105,042	145,600
Quorum Health Grp Inc	15,200	191,345	106,871
RGS Energy Group Inc	17,900	474,723	438,550
Rare Hospitality International	1,700	37,231	36,763
Rational Software Corp	19,300	572,966	565,123
Reinsurance Group of America	13,695	503,687	351,797
Reliance Steel & Aluminum Co	8,550	201,073	179,550
Rent-A-Center Inc	19,400	511,081	361,325

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Republic Security Finl Corp	2,400	21,486	20,851
Respironics Inc	7,100	85,444	58,575
Rex Stores Corp	3,400	130,995	105,400
Reynolds and Reynolds Co	7,500	155,212	152,813
RJ Reynolds Tobacco Holdings	6,600	188,330	178,200
Robbins & Myers Inc	3,800	88,213	58,900
Rollins Truck Leasing Corp	8,700	100,115	88,088
Ross Stores Inc	12,600	259,195	253,575
Rowan Companies Inc	16,300	300,534	264,875
Ruby Tuesday Inc	7,000	136,552	136,500
Ryan's Family Steak Houses Inc	22,100	273,264	198,900
Ryerson Tull Inc	8,400	187,118	194,250
The Ryland Grp Inc	5,300	135,619	120,575
SBA Communications Corp	7,000	77,177	76,125
SCI Systems Inc	5,600	213,646	248,853
SDL Inc	12,600	486,745	961,544
SEI Investments Company	3,200	300,596	285,699
SPS Technologies Inc	3,100	135,706	117,608
Safety-Kleen Corp	2,000	28,403	24,126
St Paul Bancorp Inc	2,000	48,242	45,750
Salton Inc	13,300	305,385	412,300
Sawtek Inc	48,300	1,152,386	1,690,500
Schweitzer-Mauduit Intl Inc	1,400	19,774	18,113
The Scotts Company	9,600	395,856	332,400
E.W. Scripps Co	3,800	185,020	186,675
Sea Containers, Ltd	4,300	144,579	120,400
Seacoast Banking Corporation	1,100	33,562	32,382
Security Capital Group Inc.	11,000	154,104	161,568
Security First Technologies Co	13,900	563,640	540,363
Seitel Inc	9,500	93,195	92,625
Semtech Corp	14,000	423,317	512,750
Shared Medical Systems Corp	1,300	69,001	60,775
ShopKo Stores Inc	15,900	484,534	461,100
Sierra Health Services Inc	4,700	86,104	47,588
Sierra Pacific Resources	3,828	95,511	85,173
Silicon Graphics Inc	32,200	362,373	352,204
Silicon Storage Technology	7,000	96,902	98,875
SkyWest Inc	7,900	197,724	173,310
SkyTel Communications Inc	2,100	40,525	38,457
Sodexho Marriot Services Inc	9,800	165,706	166,600
Software.com Inc.	1,800	45,896	77,175
Sonat Inc	7,400	269,156	293,691
SportsLine USA Inc	17,450	519,623	515,874
Springs Industries Inc	5,200	209,760	176,478

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Starwood Hotels & Resorts Inc	3,800	118,259	84,789
Staten Island Bancorp Inc	29,600	545,192	556,865
Station Casinos Inc	11,100	195,986	258,075
Steris Corp	2,800	43,101	38,500
Sterling Software Inc	14,600	349,645	292,000
Stillwater Mining Co	7,000	173,490	188,125
Stone Energy Corporation	19,250	888,824	981,750
Sun Communities Inc	10,100	349,099	333,936
Supervalu Inc	28,000	637,868	617,764
Swift Transportation Co Inc	13,450	268,115	264,804
Syncor International Corp	1,100	35,594	41,250
Synopsys Inc	7,600	370,887	426,786
TCF Financial Corp	20,100	566,865	574,116
TNP Enterprises Inc	13,300	475,114	517,875
TRW Inc	4,500	247,478	223,875
TV Guide Inc	800	26,451	31,300
Tecumseh Products Co	7,700	437,585	385,963
Temple-Inland Inc	12,700	867,706	774,700
Teradyne Inc	2,800	105,981	98,700
Tesoro Petroleum Corp	26,800	432,956	442,200
TETRA Technologies Inc	6,400	57,567	65,203
Texas Regional Bancshares Inc	2,400	64,041	59,400
Thomas & Betts Corp	2,800	116,417	142,800
Ticketmaster Online-CitySearch	4,300	122,213	104,008
Timberland Company	1,600	56,219	62,501
Time Warner Telecom Inc	4,500	123,001	93,938
The Timken Co	6,500	131,900	104,813
Toll Brothers Inc	6,300	130,131	120,097
Too Inc	8,500	152,249	152,473
Tosco Corp	13,200	343,167	333,300
Trans World Entertainment Corp	4,800	67,236	60,902
TranSwitch Corp	25,200	858,142	1,436,400
Triad Hospitals Inc	4,500	48,559	45,563
Trico Bancshares	600	11,054	11,025
Trigon Healthcare Inc	8,300	303,359	242,775
Trinity Industries Inc	17,300	575,851	534,138
UAL Corp	9,100	621,959	594,348
UICI	11,200	309,590	286,306
USG Corp	7,500	409,001	357,188
U.S. Xpress Enterprises Inc	5,900	78,106	34,297
US Oncology Inc	22,300	242,155	202,105
Ultimate Electronics	7,100	134,336	110,938
Ultramar Diamond Shamrock Corp	23,500	547,442	599,250
Umpqua Holdings Corp	1,600	14,175	16,600

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Union Pacific Resources Group	9,900	102,496	160,875
UnionBanCal Corp	9,200	324,740	333,500
UnionBancorp Inc	1,900	27,400	34,320
United Asset Management Corp	18,900	404,339	363,825
United Dominion Industries	1,900	43,489	45,125
United Illuminating Co	9,700	399,501	469,238
United Natural Foods Inc	9,500	175,088	83,420
United Stationers Inc	4,300	72,781	91,646
United Technologies Corp	2,108	132,747	125,032
Universal Corp	11,700	336,768	305,663
UNOVA Inc	5,800	87,204	77,575
USFreightways Corporation	6,600	286,996	312,675
UtiliCorp United Inc	7,800	180,089	164,291
Vastar Resources Inc	1,600	108,032	100,101
Ventana Medical Systems Inc	8,200	161,473	139,400
Vertex Pharmaceuticals Inc	5,000	118,119	155,315
Viatel Inc	2,500	111,009	73,908
Viant Corporation	1,900	62,075	91,913
Vignette Corp	1,400	101,167	126,700
Vishay Intertechnology Inc	7,000	142,938	166,250
Vista Bancorp Inc	6,075	110,326	105,553
Visual Networks Inc	1,600	58,856	67,901
VISX Inc	600	53,887	47,456
Vitesse Semiconductor Corp	1,700	76,948	145,138
Waddell & Reed Financial Inc	17,900	451,447	397,165
Wallace Computer Services Inc	17,500	418,534	354,375
Washington Federal Inc	14,230	327,822	329,965
Washington Gas Ligh Company	3,200	88,756	86,800
Watts Industries Inc	14,700	261,378	319,725
Wausau-Mosinee Paper Corp	7,400	117,421	89,725
Wellman Inc	2,300	30,076	41,545
Wellpoint Health Networks Inc	2,700	215,441	153,900
Werner Enterprises Inc	11,300	238,712	199,162
Western Wireless Corp	13,500	374,784	605,394
Westvaco Corp	2,900	62,114	74,313
Wild Oats Markets Inc	24,000	889,794	948,000
Williamette Industries Inc	6,000	254,610	258,750
Xilinx Inc	3,200	111,500	209,699
Xomed Surgical Products	13,700	635,257	780,900
York International	9,900	388,947	355,786
Young & Rubicam Inc	5,000	188,406	220,000
Young Broadcasting Inc	8,400	478,682	439,950
Total Domestic Equities		148,189,225	153,714,025

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 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	883,025
The Laser Center Inc	17,900	683,467	440,788
Total Foreign Equities - Developed Markets		1,651,406	1,323,813
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	28,000	487,556	582,764
Espirito Santo Financial Group	24,700	415,755	395,200
Total Foreign Equities - Emerging Markets		903,311	977,964
Total Equities	38.9%	150,743,942	156,015,802
<i>Short-term Issues</i>			
Short-term securities	3,475,018	3,475,018	3,475,018
Total Short-term Issues	0.9%	3,475,018	3,475,018
Total Non-Large Cap Domestic		<u>\$ 394,141,604</u>	<u>\$ 400,973,878</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	5,110,095	\$ 82,955,564	\$ 96,484,161
Malaysia Index - State Street Global Advisors	64,169	233,127	450,595
Total Commingled Equity Pools	100.0%	83,188,691	96,934,756
Total International Qualified		<u>\$ 83,188,691</u>	<u>\$ 96,934,756</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,560,500	\$ 24,886,316	\$ 31,110,292
Total Commingled Equity Pools	100.0%	24,886,316	31,110,292
Total International Nonqualified		<u>\$ 24,886,316</u>	<u>\$ 31,110,292</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)
September 30, 1999

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Amvescap Plc	149,600	\$ 965,949	\$ 1,216,803
British Telecommunications Plc	89,460	1,438,807	1,353,649
British Aerospace Plc	482,500	3,305,265	3,176,156
Misys Plc	75,800	654,697	743,836
Britannic Plc	92,148	1,972,878	1,583,974
PowerGen Plc	98,500	1,364,529	1,005,518
Centrica Plc	939,500	2,193,461	2,567,832
Unilever Plc	235,730	2,293,734	2,220,100
Peninsular & Oriental Steam Na	222,300	3,538,070	3,356,375
Premier Oil Plc	1,872,500	668,055	595,033
Vodafone Group Plc	182,808	3,140,354	4,322,265
Reckitt & Coleman Plc	109,600	1,435,175	1,367,860
Skyepharmia Plc	1,043,000	1,266,321	901,582
Somerfield Plc	81,300	559,292	173,349
Standard Chartered Plc	153,629	2,110,710	2,209,520
Anderson Exploration Ltd	49,300	735,582	650,662
MIH Ltd	15,100	276,300	436,012
Grupo Financiero Banamex-O	421,000	1,041,886	757,337
BCE Emergis Inc	34,000	701,404	659,229
Imperial Oil	51,900	1,059,992	1,080,195
ECI Telecommunications Ltd	26,200	913,904	646,826
Petroleum Geo-Services Adr	67,200	1,282,700	1,281,034
Preision Drilling Corp	80,800	1,969,960	1,868,971
Sears Canada Inc	21,400	526,763	511,742
Telefonaktiebolaget LM Ericson	41,200	1,126,709	1,287,500
CGI Group	27,200	534,434	533,800
Mondadori Editore Spa	91,800	1,189,803	1,602,174
Hanvit Bank	90,200	972,509	674,696
Bouygues SA	21,573	5,739,121	6,836,888
Banque Nationale de Paris	29,540	2,243,012	2,356,163
Castorama Dubois	17,707	4,543,126	4,978,529
Celsius AB	45,200	758,758	700,616
Coflexip	10,600	947,088	990,430
Indra Sistemas SA	96,600	971,592	1,006,429
Christian Dior SA	6,037	630,333	982,960
Alcatel	11,741	1,510,911	1,616,824
Essilor International SA	3,364	1,385,627	1,073,991
Telefonaktiebolaget LM	63,602	1,724,947	1,971,707
Dresdner Bank AG	38,320	1,818,752	1,802,482
ENI Spa	220,200	1,359,880	1,380,244

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Hudson's Bay Co	58,700	809,330	766,737
Huhtamaki	17,300	579,417	546,797
Lagardere SCA	23,393	984,819	970,649
Nestle SA	1,031	1,975,001	1,935,179
Pohjola Group Insurance-B	19,000	974,716	899,781
Renault SA	29,289	1,202,936	1,617,689
Rhone-Poulenc	153,308	7,623,183	7,912,793
Roche Holding AG	102	1,185,338	1,178,931
Swatch Group AG	2,266	1,440,905	1,761,636
Scor	13,330	784,041	645,453
Societe Generale	4,818	815,938	992,136
Elf Aquitaine SA	45,217	7,907,544	7,891,669
Smedvig ASA	84,600	940,561	939,207
Schweizerische Rueckversicheru	1,220	2,379,677	2,432,036
SKW Trostberg AG	16,600	417,258	360,381
Usinor SA	92,800	1,291,269	1,308,540
Waterford Wedgwood	515,000	533,742	582,039
Pechiney SA	23,405	883,187	1,295,195
VNU NV	58,048	2,312,992	2,013,855
Bank Austria AG	19,900	1,063,346	990,052
RWE AG	12,354	518,566	512,081
Getronics NV	17,900	716,983	964,841
ING Group NV	20,000	1,103,195	1,085,484
Genset SA	15,000	513,959	550,723
Metsa Serla Oyj	138,900	1,086,554	1,249,057
Allianz AG	6,426	1,800,769	1,850,511
Berliner Kraft-und Licht	82,993	1,927,266	1,210,000
Bulgari Spa	196,500	1,390,887	1,461,716
Telecom Italia SPA	120,454	1,212,976	1,046,007
Societe BIC SA	37,245	2,291,247	1,816,127
Swisslog Holding AG	300	37,863	46,925
TGS Nopec Geophysical Co	141,300	1,130,501	1,203,867
Modern Times Group	26,500	647,945	808,581
Helsingin Puhelin Oyj	16,800	763,724	711,567
Aceralia Corp Siderurgica	47,700	648,824	609,148
Tabacalera SA	94,200	1,861,884	1,782,403
Heineken NV	53,676	3,027,602	2,667,597
Akzo Nobel NV	60,468	2,505,970	2,561,132
Orkla ASA	35,000	534,572	530,883
Banco Pastor SA	9,097	492,623	411,444
Jenoptik AG	70,750	1,416,468	1,464,432
Compagnie Financier de Paribas	3	320	333
Gretag Imaging Group	9,700	982,870	1,091,118
Bary Callebaut AG	4,383	949,805	707,451
Koninklijke KPN NV	19,000	824,900	832,045

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Software AG	69,100	2,333,050	2,331,098
Sonera Group Oyj	51,000	1,069,543	1,476,258
Vendex	86,091	2,384,344	2,473,687
Neopost Sa	35,600	1,047,613	1,057,006
Carrefour Supermarche	10,700	1,682,448	1,711,457
Nokia Oyj	61,915	3,925,131	5,541,344
Preussag AG	29,400	1,708,291	1,479,898
Koninklijke Philips Electronic	50,789	4,161,250	5,107,692
Sanofi-Synthelabo SA	67,344	2,894,935	2,866,699
Investor AB	57,200	680,170	677,182
Charles Voegele Holding AG	4,700	812,340	875,930
Exact Holding	14,020	424,874	494,601
STMicroelectronics	23,211	1,283,007	1,808,124
ParaRede, SGPS	50,100	551,153	559,822
Telefonica SA	210,066	3,366,753	3,359,990
IFI Institute Finanziario	35,690	1,014,021	954,850
Viag AG	56,000	1,282,970	1,060,795
Mannesman	3,658	531,081	583,927
Synnex Technology Intl-GDR	32,400	613,332	601,020
Karstadt AG	6,135	2,797,456	2,768,240
Aiful Corp	4,550	818,082	772,972
Acom Co Ltd	13,900	973,330	1,817,553
Belluna Co Ltd	92,000	2,548,266	3,100,032
Benesse Corp	9,100	943,252	1,804,879
Able Inc	19,000	999,620	1,831,752
Trend Micro Inc	8,000	403,494	965,952
NTT Mobile Communications	156	2,281,814	3,066,336
Singapore Press Holdings Ltd	45,000	607,422	709,405
Funai Electric Co Ltd	3,900	701,776	1,441,908
Kyorin Pharmaceutical Co	35,000	1,076,832	995,904
United Arrows Limited	4,000	564,558	561,600
DDI Corp	189	888,013	1,415,232
Daiwa Securities Co Ltd	142,000	834,798	1,289,246
Dairy Farm Intl Holdings Ltd	659,000	793,506	655,705
First Pacific Co Ltd	880,000	711,704	538,091
Fuji Photo Film	27,000	999,266	922,428
Fujitsu Limited	35,000	576,294	1,087,632
Hikari Tsushin Inc.	2,900	704,389	1,764,360
Hitachi Ltd	120,000	1,131,531	1,325,376
Nippon Paper Industries Co	99,000	654,306	696,833
Kaneka Corp	100,000	951,340	1,282,320
Kojima Co Ltd	40,800	1,522,342	2,199,675
Kim Eng Holdings Ltd	301,000	276,511	180,598
KDD Corp	15,000	1,033,544	1,545,804
Konami Co Ltd	2,400	196,439	231,379

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 1999

Security Name	Shares	Cost	Fair Value
Mitsubishi Materials Corp	278,000	778,342	819,655
Mitsukoshi Ltd	397,000	1,848,888	2,374,473
Murata Manufacturing Co Ltd	25,000	1,194,016	2,503,800
The News Corp Ltd	189,100	1,062,314	1,246,694
Natsteel Ltd	522,000	1,069,478	921,168
Nintendo Co Ltd	8,000	1,055,766	1,271,462
Nikko Securities Co Ltd	195,000	1,255,188	1,642,680
NSK Ltd	90,000	643,732	650,333
Nippon Express Co Ltd	29,000	210,216	193,808
Nikon Corp	26,000	330,609	498,888
Nippon Television Network	860	543,204	611,770
Olympus Optical Co Ltd	65,000	942,538	876,096
Orix Corp	13,900	1,402,855	1,703,061
Qantas Airways Ltd	356,080	1,141,295	1,115,670
Rohm Co Ltd	5,300	600,150	1,103,778
SMC Corp	8,100	836,786	1,137,240
Sailor Pen Co Ltd	123,000	1,395,387	2,026,253
Secom Co Ltd	40,000	2,068,594	3,556,800
Seven Eleven Japan Co	14,000	949,203	1,225,224
Shin-Etsu Chemical Co Ltd	33,000	918,776	1,371,427
Singapore Airlines Ltd	96,000	932,537	937,403
Sony Corp	7,200	659,415	1,072,207
Sumitomo Heavy Industries	720,000	2,134,564	1,981,325
Suzuki Motor Corp	54,000	870,561	873,906
THK Co Ltd	34,000	678,860	999,274
Takeda Chemical Industries	31,000	1,419,222	1,668,420
Takefuji Corp	8,000	664,695	1,327,622
Television Broadcast Ltd	190,000	754,085	812,029
Toda Corp	73,000	417,128	403,135
Tokyo Seimitsue Co Ltd	2,000	247,092	226,325
Tokyo Electron Ltd	16,000	1,136,352	1,385,280
Mazda Motor Corp	141,000	751,601	704,752
United Overseas Bank Ltd	137,000	979,621	1,039,579
Wing Tai Holdings Ltd	159,400	182,868	126,581
World Co Ltd	6,500	534,972	698,443
Yamada Denki	7,000	547,696	536,609
SK Telecom Co Ltd	62,400	936,318	643,531
Talisman Energy Inc	81,500	2,475,276	2,439,947
Total Foreign Equities - Developed Markets		221,692,254	243,416,761

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
September 30, 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	435,886
ESG Re Ltd	64,800	1,228,530	575,100
Fomento Economico Mexicano SA	162,200	393,785	503,939
Grupo Elektra SA de CV	1,793,000	838,892	855,254
ForSoft Ltd	91,900	931,050	597,350
Embratel Participacoes SA	51,800	681,573	595,700
Grupo Televisa SA	20,600	669,723	822,723
Samsung Electronics	45,706	2,806,803	3,545,643
Korea Telecom Corp	48,423	1,598,514	1,791,651
Hellenic Telecommunication Org	69,100	1,545,588	1,606,989
Magyar Tavkozlesi Rt	36,200	999,622	986,450
China Telecom (Hong Kong) Ltd	380,000	978,665	1,171,572
Johnson Electric Holdings Ltd	108,500	391,994	526,564
Siam Commercial Bank	456,635	332,320	409,632
Cheung Kong Holdings Ltd	205,000	1,602,705	1,708,730
Dao Heng Bank Group Ltd	203,500	483,577	929,978
Li & Fung Ltd	454,000	905,554	1,373,420
Wheelock & Co Ltd	752,000	935,264	968,050
Petroleo Brasileiro SA	39,600	641,833	598,950
Pohang Iron & Steel Co Ltd	57,472	1,636,807	1,799,621
Tele Norte Leste Participacoes SA	98,600	1,190,843	1,528,300
Telekomunikacja Polska SA	111,100	495,231	545,057
Videsh Sanchar Nigam Ltd	47,700	483,526	596,251
Total Foreign Equities - Emerging Markets		<u>22,121,353</u>	<u>24,472,810</u>
Total Foreign Equities	94.0%	243,813,607	267,889,571
Stock Rights and Warrants			
Singapore Airlines LTD Warrants	40,400	124,756	237,645
Total Stock Rights and Warrants	0.1%	124,756	237,645
Short-term Issues			
Short-term securities	367,124,148	16,717,803	16,716,983
Total Short-term Issues	5.9%	16,717,803	16,716,983
Total International Equity		<u>\$ 260,656,166</u>	<u>\$ 284,844,199</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)
September 30, 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 September 30, 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>
Investment income				
Interest income	\$ 837,911	\$ 2,944,879	\$ 7,464,434	\$ 21,548,480
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(50,580)	(180,244)	563,989	1,720,157
	<u>787,331</u>	<u>2,764,635</u>	<u>8,028,423</u>	<u>23,268,637</u>
Expenses				
Investment advisor fees	(16,457)	(64,481)	(76,039)	(226,570)
Trustee fees	(169)	(513)	(1,339)	(4,016)
Custodian bank fees	(690)	(2,093)	(4,048)	(13,111)
Management fees	(4,499)	(13,647)	(35,602)	(106,807)
Fiduciary bond fees	(264)	(801)	(2,088)	(6,265)
Professional service fees	(1,095)	(3,319)	(8,659)	(25,978)
Total expenses	<u>(23,174)</u>	<u>(84,854)</u>	<u>(127,775)</u>	<u>(382,747)</u>
Investment income, net	764,157	2,679,781	7,900,648	22,885,890
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(138,053)	(151,064)	10,226,738	(5,233,327)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	56,962	66,695	(216,945)	(16,936,286)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(81,091)</u>	<u>(84,369)</u>	<u>10,009,793</u>	<u>(22,169,613)</u>
Net increase (decrease) in net assets from operations	<u>\$ 683,066</u>	<u>\$ 2,595,412</u>	<u>\$ 17,910,441</u>	<u>\$ 716,277</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
\$ -	\$ -	\$ 3,354,854	\$ 6,677,907	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,354,854	6,677,907	-	-
(9,745)	(29,024)	(4,270)	(12,657)	(2,917)	(8,990)
(811)	(2,433)	(334)	(1,004)	(546)	(1,637)
-	-	-	-	-	-
(21,565)	(64,693)	(8,897)	(26,692)	(14,510)	(43,531)
(1,265)	(3,794)	(522)	(1,565)	(851)	(2,553)
(5,245)	(15,735)	(2,164)	(6,492)	(3,529)	(10,588)
(38,631)	(115,679)	(16,187)	(48,410)	(22,353)	(67,299)
(38,631)	(115,679)	3,338,667	6,629,497	(22,353)	(67,299)
(568,074)	(1,173,541)	(401,081)	(819,429)	-	-
-	-	-	-	-	-
11,610,165	5,142,990	1,905,865	(3,982,046)	(14,862,807)	(35,053,423)
-	-	-	-	-	-
11,042,091	3,969,449	1,504,784	(4,801,475)	(14,862,807)	(35,053,423)
<u>\$ 11,003,460</u>	<u>\$ 3,853,770</u>	<u>\$ 4,843,451</u>	<u>\$ 1,828,022</u>	<u>\$ (14,885,160)</u>	<u>\$ (35,120,722)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended September 30, 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	\$ -	\$ -	\$ (333)	\$ 495
Dividend income	618,727	618,727	201,974	852,778
Less withholding tax	-	-	15	(5,657)
Commission recapture	-	-	793	12,417
Net accretion (amortization)	-	-	-	-
	<u>618,727</u>	<u>618,727</u>	<u>202,449</u>	<u>860,033</u>
Expenses				
Investment advisor fees	(1,250)	(3,510)	(17,330)	(52,948)
Trustee fees	(215)	(646)	(195)	(584)
Custodian bank fees	-	-	(1,364)	(4,344)
Management fees	(5,728)	(17,183)	(5,182)	(15,545)
Fiduciary bond fees	(336)	(1,008)	(304)	(912)
Professional service fees	(1,393)	(4,180)	(1,260)	(3,781)
Total expenses	<u>(8,922)</u>	<u>(26,527)</u>	<u>(25,635)</u>	<u>(78,114)</u>
Investment income, net	609,805	592,200	176,814	781,919
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	2,258,502	(729,273)	(2,307,286)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(5,762,978)	(14,845,280)	(1,868,274)	(9,435,648)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(5,762,978)</u>	<u>(12,586,778)</u>	<u>(2,597,547)</u>	<u>(11,742,934)</u>
Net increase (decrease) in net assets from operations	<u>\$ (5,153,173)</u>	<u>\$ (11,994,578)</u>	<u>\$ (2,420,733)</u>	<u>\$ (10,961,015)</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
\$ 229	\$ 2,702	\$ -	\$ -	\$ -	\$ -
151,846	369,483	-	-	-	-
(201)	(201)	-	-	-	-
16,417	21,893	-	-	-	-
-	-	-	-	-	-
<u>168,291</u>	<u>393,877</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(46,687)	38,825	(54,793)	(162,040)	(22,906)	(69,310)
(362)	(1,085)	(81)	(243)	(27)	(79)
(5,820)	(16,450)	-	-	-	-
(9,619)	(28,858)	(2,153)	(6,460)	(697)	(2,094)
(564)	(1,693)	(126)	(379)	(41)	(123)
(2,340)	(7,019)	(524)	(1,571)	(170)	(509)
<u>(65,392)</u>	<u>(16,280)</u>	<u>(57,677)</u>	<u>(170,693)</u>	<u>(23,841)</u>	<u>(72,115)</u>
102,899	377,597	(57,677)	(170,693)	(23,841)	(72,115)
(151,273)	740,311	9,088	24,194	4,501	151,317
-	-	-	-	-	-
(6,982,632)	(29,058,823)	(3,022,056)	1,508,309	(956,482)	271,575
-	-	-	-	-	-
<u>(7,133,905)</u>	<u>(28,318,512)</u>	<u>(3,012,968)</u>	<u>1,532,503</u>	<u>(951,981)</u>	<u>422,892</u>
<u>\$ (7,031,006)</u>	<u>\$ (27,940,915)</u>	<u>\$ (3,070,645)</u>	<u>\$ 1,361,810</u>	<u>\$ (975,822)</u>	<u>\$ 350,777</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended September 30, 1999

	International Equity		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 5,484	\$ 16,609	\$ 898,767	\$ 2,756,223
Dividend income	277,532	897,808	-	-
Less withholding tax	(34,307)	(83,225)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	248,709	831,192	898,767	2,756,223
Expenses				
Investment advisor fees	(140,476)	(428,407)	-	-
Trustee fees	(290)	(869)	(139)	(417)
Custodian bank fees	(21,380)	(70,474)	-	-
Management fees	(7,705)	(23,113)	(3,696)	(11,089)
Fiduciary bond fees	(452)	(1,356)	(217)	(651)
Professional service fees	(1,874)	(5,622)	(899)	(2,697)
	(172,177)	(529,841)	(4,951)	(14,854)
Total expenses				
Investment income, net	76,532	301,351	893,816	2,741,369
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	4,147,869	9,439,579	-	-
Foreign currency transactions	(446,026)	(5,435,675)	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,556,932)	(4,465,015)	-	-
Translation of assets and liabilities in foreign currencies	2,956,927	12,666,871	-	-
Net gain (loss) from investments and foreign currency	4,101,838	12,205,760	-	-
Net increase (decrease) in net assets from operations	\$ 4,178,370	\$ 12,507,111	\$ 893,816	\$ 2,741,369

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 September 30, 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	\$ 764,157	\$ 2,679,781	\$ 7,900,648	\$ 22,885,890
Net realized gain (loss) from investments	(138,053)	(151,064)	10,226,738	(5,233,327)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	56,962	66,695	(216,945)	(16,936,286)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>683,066</u>	<u>2,595,412</u>	<u>17,910,441</u>	<u>716,277</u>
Distributions to unitholders				
Investment income, net	(1,061,282)	(2,704,867)	(7,462,660)	(24,098,855)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(1,061,282)</u>	<u>(2,704,867)</u>	<u>(7,462,660)</u>	<u>(24,098,855)</u>
Fund unit transactions				
Proceeds from sale of units	30,708,962	286,547,941	26,004,268	78,416,664
Reinvestment of distributions	1,061,282	2,704,867	7,462,660	24,098,855
	<u>31,770,244</u>	<u>289,252,808</u>	<u>33,466,928</u>	<u>102,515,519</u>
Amount paid for repurchase of units	(106,985,000)	(312,908,000)	(17,281,853)	(149,377,807)
Net increase (decrease) in net assets from fund unit transactions	<u>(75,214,756)</u>	<u>(23,655,192)</u>	<u>16,185,075</u>	<u>(46,862,288)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(75,592,972)</u>	<u>(23,764,647)</u>	<u>26,632,856</u>	<u>(70,244,866)</u>
Net assets, beginning of period	<u>215,170,009</u>	<u>163,341,684</u>	<u>1,518,609,818</u>	<u>1,615,487,540</u>
Net assets, end of period	<u>\$ 139,577,037</u>	<u>\$ 139,577,037</u>	<u>\$ 1,545,242,674</u>	<u>\$ 1,545,242,674</u>
Fund unit transactions				
Units sold	3,053,740.85	28,455,964.45	2,698,694.67	8,051,412.25
Units issued from reinvestment of distributions	105,200.20	268,199.36	774,466.68	2,475,257.33
	<u>3,158,941.05</u>	<u>28,724,163.81</u>	<u>3,473,161.35</u>	<u>10,526,669.58</u>
Units repurchased	(10,627,086.28)	(31,066,553.95)	(1,793,491.92)	(15,284,408.86)
Net increase (decrease) in fund units	<u>(7,468,145.23)</u>	<u>(2,342,390.14)</u>	<u>1,679,669.43</u>	<u>(4,757,739.28)</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
\$ (38,631)	\$ (115,679)	\$ 3,338,667	\$ 6,629,497	\$ (22,353)	\$ (67,299)
(568,074)	(1,173,541)	(401,081)	(819,429)	-	-
-	-	-	-	-	-
11,610,165	5,142,990	1,905,865	(3,982,046)	(14,862,807)	(35,053,423)
-	-	-	-	-	-
<u>11,003,460</u>	<u>3,853,770</u>	<u>4,843,451</u>	<u>1,828,022</u>	<u>(14,885,160)</u>	<u>(35,120,722)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	19,742,073	-	-
-	-	-	-	-	-
-	-	-	<u>19,742,073</u>	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	19,742,073	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,003,460</u>	<u>3,853,770</u>	<u>4,843,451</u>	<u>21,570,095</u>	<u>(14,885,160)</u>	<u>(35,120,722)</u>
<u>924,320,188</u>	<u>931,469,878</u>	<u>404,982,062</u>	<u>388,255,418</u>	<u>540,092,751</u>	<u>560,328,313</u>
<u>\$ 935,323,648</u>	<u>\$ 935,323,648</u>	<u>\$ 409,825,513</u>	<u>\$ 409,825,513</u>	<u>\$ 525,207,591</u>	<u>\$ 525,207,591</u>
-	-	-	2,012,732.85	-	-
-	-	-	-	-	-
-	-	-	<u>2,012,732.85</u>	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,012,732.85</u>	<u>-</u>	<u>-</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended September 30, 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	\$ 609,805	\$ 592,200	\$ 176,814	\$ 781,919
Net realized gain (loss) from investments	-	2,258,502	(729,273)	(2,307,286)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(5,762,978)	(14,845,280)	(1,868,274)	(9,435,648)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(5,153,173)</u>	<u>(11,994,578)</u>	<u>(2,420,733)</u>	<u>(10,961,015)</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	-	8,503,022
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>3,009,067</u>	<u>-</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>-</u>	<u>(7,890,933)</u>	<u>-</u>	<u>8,503,022</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(5,153,173)</u>	<u>(19,885,511)</u>	<u>(2,420,733)</u>	<u>(2,457,993)</u>
Net assets, beginning of period	<u>187,123,885</u>	<u>201,856,223</u>	<u>217,148,177</u>	<u>217,185,437</u>
Net assets, end of period	<u>\$ 181,970,712</u>	<u>\$ 181,970,712</u>	<u>\$ 214,727,444</u>	<u>\$ 214,727,444</u>
Fund unit transactions				
Units sold	-	222,270.49	-	820,081.17
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>222,270.49</u>	<u>-</u>	<u>820,081.17</u>
Units repurchased	-	(780,264.21)	-	-
Net increase (decrease) in fund units	<u>-</u>	<u>(557,993.72)</u>	<u>-</u>	<u>820,081.17</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
\$ 102,899	\$ 377,597	\$ (57,677)	\$ (170,693)	\$ (23,841)	\$ (72,115)
(151,273)	740,311	9,088	24,194	4,501	151,317
-	-	-	-	-	-
(6,982,632)	(29,058,823)	\$ (3,022,056)	1,508,309	(956,482)	271,575
-	-	-	-	-	-
(7,031,006)	(27,940,915)	(3,070,645)	1,361,810	(975,822)	350,777
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,940,633	52,856,981	-	-	-	500,182
-	-	-	-	-	-
16,940,633	52,856,981	-	-	-	500,182
-	(175,000)	-	-	-	(700,000)
16,940,633	52,681,981	-	-	-	(199,818)
-	-	-	-	-	-
-	-	-	-	-	-
9,909,627	24,741,066	(3,070,645)	1,361,810	(975,822)	150,959
388,904,868	374,073,429	99,987,105	95,554,650	32,083,310	30,956,529
<u>\$ 398,814,495</u>	<u>\$ 398,814,495</u>	<u>\$ 96,916,460</u>	<u>\$ 96,916,460</u>	<u>\$ 31,107,488</u>	<u>\$ 31,107,488</u>
1,750,778.05	5,308,224.00	-	-	-	36,936.94
-	-	-	-	-	-
1,750,778.05	5,308,224.00	-	-	-	36,936.94
-	(17,138.67)	-	-	-	(53,354.73)
<u>1,750,778.05</u>	<u>5,291,085.33</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,417.79)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 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	\$ 76,532	\$ 301,351	\$ 893,816	\$ 2,741,369
Net realized gain (loss) from investments	4,147,869	9,439,579	-	-
Net realized gain (loss) from foreign currency transactions	(446,026)	(5,435,675)	-	-
Net increase (decrease) in the fair value of investments	(2,556,932)	(4,465,015)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	2,956,927	12,666,871	-	-
Net increase (decrease) in net assets from operations	<u>4,178,370</u>	<u>12,507,111</u>	<u>893,816</u>	<u>2,741,369</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	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</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>-</u>	<u>26,394,370</u>	<u>-</u>	<u>-</u>
Contributions	-	-	-	-
Withdrawals	-	-	(1,245,048)	(3,471,552)
Increase (decrease) in net assets	<u>4,178,370</u>	<u>38,901,481</u>	<u>(351,232)</u>	<u>(730,183)</u>
Net assets, beginning of period	<u>284,561,733</u>	<u>249,838,622</u>	<u>151,573,611</u>	<u>151,952,562</u>
Net assets, end of period	<u>\$ 288,740,103</u>	<u>\$ 288,740,103</u>	<u>\$ 151,222,379</u>	<u>\$ 151,222,379</u>
Fund unit transactions				
Units sold	-	2,341,456.91	-	-
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>2,341,456.91</u>	<u>-</u>	<u>-</u>
Units repurchased	-	(77,113.53)	-	-
Net increase (decrease) in fund units	<u>-</u>	<u>2,264,343.38</u>	<u>-</u>	<u>-</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 September 30, 1999 is \$4,918,675,544.

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 September 30, 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	Hong Kong Dollar	10/5/99	776,790	\$ 99,996	-	\$ 100,000	\$ (4)
Long	Hong Kong Dollar	10/14/99	12,600,000	1,621,998	-	1,620,808	1,190
Short	Hong Kong Dollar	10/14/99	-	643,666	5,000,000.00	643,650	16
Short	Hong Kong Dollar	10/14/99	-	2,946,967	22,900,000.00	2,947,917	(950)
Short	Japanese Yen	10/27/99	-	4,200,000	447,791,400.00	4,191,327	8,673
Short	Japanese Yen	10/27/99	-	16,843,118	1,750,000,000.00	16,380,000	463,118
Short	Thailand Baht	11/29/99	-	600,000	24,738,000.00	603,854	(3,854)
				<u>\$ 26,955,745</u>		<u>\$ 26,487,556</u>	<u>\$ 468,189</u>

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

NOTE 5. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	29,059.655	1,302,327.010	1,049,314.690		413,519.873	
Amount	\$ 292,629.91	\$ 12,634,477.30	\$ 10,279,140.22		\$ 5,418,656.90	
Public Employees' Retirement System						
Shares	1,356,615.717	71,575,016.554	67,581,882.371		28,752,954.524	
Amount	\$ 13,661,082.28	\$ 694,382,374.82	\$ 662,035,566.38		\$ 376,771,240.31	
Teachers' Retirement System						
Shares	2,272,484.126	29,967,212.894	24,006,836.873		9,733,500.451	
Amount	\$ 22,883,851.52	\$ 290,725,807.10	\$ 235,172,198.36		\$ 127,545,259.20	
Pneumoconiosis						
Shares	1,410,546.424	12,853,056.705		10,268,240.095		1,614,457.845
Amount	\$ 14,204,162.99	\$ 124,693,454.06		\$ 101,326,818.70		\$ 21,148,236.97
Public Safety Retirement System						
Shares	114,025.577	2,638,171.301	1,899,867.736		794,272.705	
Amount	\$ 1,148,234.37	\$ 25,594,121.26	\$ 18,611,201.24		\$ 10,407,943.02	
State Police Retirement System						
Shares	16,985.757	232,535.913	130,719.008		48,782.385	
Amount	\$ 171,046.10	\$ 2,255,938.56	\$ 1,280,530.07		\$ 639,231.69	
WV Deputy Sheriffs' Retirement System						
Shares	45,429.407	1,388,598.397	811,043.233		337,708.197	
Amount	\$ 457,472.86	\$ 13,471,435.97	\$ 7,945,020.87		\$ 4,425,240.41	
Workers' Compensation EELF						
Shares	118,566.472	200,122.692		167,350.480		84,234.392
Amount	\$ 1,193,961.05	\$ 1,941,482.89		\$ 1,651,411.69		\$ 1,103,409.97
Workers' Compensation Fund I						
Shares	6,387,103.714	21,934,682.226		18,149,067.055		7,754,985.440
Amount	\$ 64,317,955.56	\$ 212,798,508.03		\$ 179,094,685.16		\$ 101,584,733.43
Workers' Compensation Fund II						
Shares	1,010.642	16,443,487.904		12,393,645.169		4,215,707.954
Amount	\$ 10,177.14	\$ 159,525,889.49		\$ 122,300,279.84		\$ 55,222,743.10
Wildlife Endowment Fund						
Shares	2,053,807.324					
Amount	\$ 20,681,782.25					
Prepaid Tuition Trustfund						
Shares	55,082.355	744,126.223		552,527.447		222,270.487
Amount	\$ 554,677.77	\$ 7,219,113.02		\$ 5,452,331.45		\$ 2,911,583.57
Total						
Shares	13,860,717.170	159,279,337.819	95,479,663.911	41,530,830.246	40,080,738.135	13,891,656.118
Amount	<u>\$ 139,577,033.80</u>	<u>\$ 1,545,242,602.50</u>	<u>\$ 935,323,657.14</u>	<u>\$ 409,825,526.84</u>	<u>\$ 525,207,571.53</u>	<u>\$ 181,970,707.04</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	330,357.619	82,975.716		202,331.926		
\$ 1,839,599.22	\$ 3,141,181.96	\$ 998,053.98		\$ 2,405,897.17		\$ 37,009,636.66
12,768,417.891	22,743,708.116	5,761,678.228		12,297,835.585		
\$ 126,196,568.85	\$ 216,256,933.82	\$ 69,302,998.33		\$ 146,231,632.18	\$ 151,222,378.66	\$ 2,456,060,775.63
4,361,752.808	7,778,486.832	1,976,838.709		4,832,712.475		
\$ 43,109,353.35	\$ 73,961,189.77	\$ 23,777,941.83		\$ 57,465,025.30		\$ 874,640,626.43
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 7,135,222.28	\$ 14,764,415.60		\$ 4,032,754.76	\$ 11,822,265.74		\$ 299,127,331.10
345,792.739	635,691.160	158,930.979		404,827.916		
\$ 3,417,640.12	\$ 6,044,424.26	\$ 1,911,664.09		\$ 4,813,745.19		\$ 71,948,973.55
22,447.824	40,247.330	9,674.666		23,168.703		
\$ 221,862.91	\$ 382,688.88	\$ 116,369.46		\$ 275,495.41		\$ 5,343,163.08
149,193.264	264,819.416	67,294.214		169,160.500		
\$ 1,474,550.58	\$ 2,518,016.61	\$ 809,432.71		\$ 2,011,460.95		\$ 33,112,630.96
38,148.861	67,440.824		15,586.046	41,523.305		
\$ 377,044.00	\$ 641,256.29		\$ 206,921.77	\$ 493,747.10		\$ 7,609,234.76
1,973,788.251	5,381,070.400		1,307,215.805	3,292,265.029		
\$ 19,507,922.36	\$ 51,165,525.84		\$ 17,354,715.98	\$ 39,147,806.57		\$ 684,971,852.93
1,060,115.062	2,948,007.621		679,621.536	1,895,201.022		
\$ 10,477,639.79	\$ 28,030,921.16		\$ 9,022,717.36	\$ 22,535,537.81		\$ 407,125,905.69
						\$ 20,681,782.25
98,147.911	200,659.214		36,936.944	129,299.499		
\$ 970,044.19	\$ 1,907,953.89		\$ 490,378.23	\$ 1,537,480.04		\$ 21,043,562.16
21,725,866.316	41,943,259.826	8,057,392.512	2,343,121.036	24,282,558.727		
\$ 214,727,447.65	\$ 398,814,508.08	\$ 96,916,460.40	\$ 31,107,488.10	\$ 288,740,093.46	\$ 151,222,378.66	

**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
September 30, 1999

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 833,603,922	\$ 179,233,382		
At fair value			\$ 355,944,357	\$ 92,924,557
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	3,546,110	927,231	4,390,751	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	837,150,032	180,160,613	360,335,108	92,924,557
Liabilities				
Accrued expenses	92,998	39,187	38,406	-
Payable for investments purchased	8,100,992	-	-	-
Total liabilities	8,193,990	39,187	38,406	-
Net assets at value	\$ 828,956,042	\$ 180,121,426	\$ 360,296,702	\$ 92,924,557
Net assets				
Paid-in capital	\$ 828,949,373	\$ 180,114,456	\$ 359,105,107	\$ 183,415,000
Accumulated undistributed net investment income	6,669	6,970	1,691,112	-
Accumulated undistributed net realized gain (loss)	-	-	-	(108,525,445)
Unrealized net appreciation (depreciation) of investments	-	-	(499,517)	18,035,002
Net assets at value	\$ 828,956,042	\$ 180,121,426	\$ 360,296,702	\$ 92,924,557
Investment unit data:				
Units outstanding	828,949,373	180,114,456	3,573,862	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.81	\$0.51

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
\$ 138,441,894	\$ 208,839,146	\$ 259,027,576	\$ 8,040,715	\$ 1,553,926	\$ 455,272
27,076	-	-	-	-	-
228,559	-	-	-	-	-
1,072,207	2,721,437	3,119,307	-	6,932	-
-	-	-	-	-	-
139,498	-	-	-	-	-
139,909,234	211,560,583	262,146,883	8,040,715	1,560,858	455,272
11,017	2,666	12,068	230	-	56
-	10,989,878	-	-	-	-
11,017	10,992,544	12,068	230	-	56
\$ 139,898,217	\$ 200,568,039	\$ 262,134,815	\$ 8,040,485	\$ 1,560,858	\$ 455,216

\$ 139,898,217

-

-

-

\$ 139,898,217

139,898,217

\$1.00

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	7.750 %	12/31/1999	\$ 10,000,000	\$ 10,061,176	\$ 10,059,400
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,065,075	14,045,920
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,009,831	10,010,900
U. S. Treasury Note	5.500	03/31/2000	27,500,000	27,580,826	27,547,300
U. S. Treasury Note	5.500	04/15/2000	13,700,000	13,729,931	13,717,125
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,089,886	10,065,600
U. S. Treasury Note	6.250	05/31/2000	13,500,000	13,579,592	13,582,215
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,828	6,503,055
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,039,687	8,040,000
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,279,180	22,285,575
Total U. S. Treasury Issues	16.3%			135,935,012	135,857,090
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,239	2,993,430
Federal Home Loan Bank	5.625	03/03/2000	5,000,000	5,013,932	4,996,100
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,998,616	4,986,700
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,998,279	4,981,250
Federal Farm Credit Bank	5.070	04/07/2000	5,000,000	5,001,411	4,982,050
Total U. S. Government Agency Bonds				23,012,477	22,939,530
Total U. S. Government Agency Issues	2.8%			23,012,477	22,939,530
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Wachovia Bank NC	5.840	11/29/1999	1,000,000	1,001,205	1,000,220
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,908,288	2,905,191
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,024,996	4,010,200
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,003,317	1,002,830
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,010,534	3,008,280
Georgia Power Co	6.000	03/01/2000	2,000,000	1,999,299	2,002,200
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,506,549	2,496,775
Avco Financial Services	5.500	04/01/2000	2,500,000	2,502,588	2,497,050
General Electric Capital Corp	6.660	05/01/2000	6,590,000	6,624,163	6,621,632
Norwest Corp	6.750	05/12/2000	5,000,000	5,020,133	5,019,350
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,253,646	10,219,100

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,010,180	3,000,660
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,043,229	10,039,800
Sears Roebuck Acceptance	6.500	06/15/2000	8,385,000	8,409,768	8,420,720
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,977	999,480
Wal-Mart Stores Debentures	9.100	07/15/2000	5,000,000	5,127,036	5,121,650
Total U. S. Corporate Bonds				68,445,908	68,365,138
Total Corporate Issues	8.2%			68,445,908	68,365,138
<i>Short Term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.430	10/01/1999	43,273,235	43,273,235	43,273,235
Merrill Lynch Repurchase Agreement	5.400	10/01/1999	45,997,652	45,997,652	45,997,652
Prudential Securities Repurchase Agreement	5.430	10/01/1999	73,035,310	73,035,310	73,035,310
International Business Machs Commercial Paper	0.000	10/01/1999	5,000,000	5,000,000	5,000,000
Bell Atlantic Finl SVCS	0.000	10/04/1999	10,000,000	9,995,589	9,995,589
Ford Motor Credit Company Commercial Paper	0.000	10/05/1999	10,000,000	9,993,944	9,993,944
CSC Enterprises Commercial Paper	0.000	10/06/1999	10,000,000	9,992,708	9,992,708
DuPont EI De Nemours Co Commerical Paper	0.000	10/06/1999	10,000,000	9,992,719	9,992,719
General Electric Capital Corp Commercial Paper	0.000	10/07/1999	5,000,000	4,995,665	4,995,665
Ford Motor Credit Company Commercial Paper	0.000	10/07/1999	5,000,000	4,995,706	4,995,706
Merck & Co Inc Commercial Paper	0.000	10/07/1999	10,000,000	9,991,114	9,991,114
Xerox Capital Commercial Paper	0.000	10/08/1999	10,000,000	9,989,702	9,989,702
BMW US Capital Corp	0.000	10/12/1999	10,000,000	9,983,782	9,983,782
IBM Credit Corp Commercial Paper	0.000	10/12/1999	5,000,000	4,991,968	4,991,968
Daimlerchrysler Na Holdings Commerical Paper	0.000	10/12/1999	5,000,000	4,991,936	4,991,936
International Lease Finance Co Commercial Paper	0.000	10/13/1999	5,000,000	4,991,418	4,991,418
Newell Co Commercial Paper	0.000	10/13/1999	5,000,000	4,991,143	4,991,143
Corp Asset Funding Co Commerical Paper	0.000	10/14/1999	10,000,000	9,980,627	9,980,627
CSC Enterprises Commercial Paper	0.000	10/14/1999	5,000,000	4,990,624	4,990,624
Dean Foods Co Commercial Paper	0.000	10/15/1999	5,000,000	4,989,699	4,989,699
Prudential Funding Corp Commercial Paper	0.000	10/15/1999	5,000,000	4,989,889	4,989,889
Salomon Smith Barney Holdings	0.000	10/15/1999	5,000,000	4,989,661	4,989,661
General Mills Inc Commercial Paper	0.000	10/18/1999	10,000,000	9,975,059	9,975,059
Merrill Lynch & Co Inc Commercial Paper	0.000	10/18/1999	5,000,000	4,987,477	4,987,477
Morgan JP & Co Inc Commercial Paper	0.000	10/18/1999	5,000,000	4,987,786	4,987,786
American Greetings Corp Commercial Paper	0.000	10/19/1999	5,020,000	5,006,671	5,006,671
Bear Stearns Company Inc Commercial Paper	0.000	10/19/1999	3,000,000	2,992,172	2,992,172
Ciesco LP Commercial Paper	0.000	10/19/1999	10,000,000	9,973,332	9,973,332
Newell Co Commercial Paper	0.000	10/20/1999	3,000,000	2,991,626	2,991,626
Xerox Corporation Commercial Paper	0.000	10/21/1999	5,000,000	4,985,716	4,985,716
Ford Motor Credit Company Commercial Paper	0.000	10/22/1999	10,000,000	9,969,137	9,969,137
Merrill Lynch & Co Inc Commercial Paper	0.000	10/22/1999	3,000,000	2,990,728	2,990,728
Xerox Corporation Commercial Paper	0.000	10/22/1999	5,000,000	4,984,895	4,984,895

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp	0.000	10/25/1999	5,000,000	4,982,237	4,982,237
Ford Motor Credit Company Commercial Paper	0.000	10/25/1999	5,000,000	4,982,723	4,982,723
Morgan JP & Co Inc Commercial Paper	0.000	10/25/1999	10,000,000	9,964,620	9,964,620
IBM Credit Corp Commercial Paper	0.000	10/26/1999	10,000,000	9,963,178	9,963,178
John Deere Capital Corp Commercial Paper	0.000	10/27/1999	5,000,000	4,981,088	4,981,088
Pfizer Inc Commercial Paper	0.000	10/27/1999	10,000,000	9,961,660	9,961,660
Motorola Credit Corp Commercial Paper	0.000	10/28/1999	10,000,000	9,960,283	9,960,283
Pfizer Inc Commercial Paper	0.000	10/28/1999	5,000,000	4,980,197	4,980,197
General Motors Acceptance Corp	0.000	11/01/1999	5,000,000	4,977,150	4,977,150
Heinz (HJ) Co Commercial Paper	0.000	11/01/1999	10,000,000	9,954,175	9,954,175
FHLMC Discount Notes	0.000	11/02/1999	5,000,000	4,978,604	4,978,604
Federal Home Loan Mort Corp	0.000	11/04/1999	5,000,000	4,976,185	4,976,185
Caterpillar Financial Services	0.000	11/08/1999	3,000,000	2,983,147	2,983,147
General Electric Capital Corp Commercial Paper	0.000	11/08/1999	5,000,000	4,972,080	4,972,080
Ford Motor Credit Company Commercial Paper	0.000	11/08/1999	5,000,000	4,972,080	4,972,080
Xerox Corporation Commercial Paper	0.000	11/09/1999	5,000,000	4,971,459	4,971,459
International Lease Finance Co Commercial Paper	0.000	11/09/1999	5,000,000	4,971,569	4,971,569
National Rural Utilities Co Commercial Paper	0.000	11/10/1999	5,000,000	4,970,398	4,970,398
IBM Credit Corp Commercial Paper	0.000	11/15/1999	3,000,000	2,980,269	2,980,269
Salomon Smith Barney Holdings	0.000	11/15/1999	3,000,000	2,979,967	2,979,967
Sigma Finance Inc Commercial Paper	0.000	11/16/1999	5,000,000	4,965,646	4,965,645
Park Avenue Receivables	0.000	11/17/1999	5,000,000	4,964,763	4,964,762
Daimlerchrysler Na Holdings Commercial Paper	0.000	11/18/1999	3,000,000	2,978,747	2,971,293
Amsterdam Funding Corp	0.000	11/19/1999	5,000,000	4,963,195	4,963,195
Prudential Funding Corp Commercial Paper	0.000	11/22/1999	3,000,000	2,976,932	2,969,469
Daimlerchrysler Na Holdings Commercial Paper	0.000	11/29/1999	3,000,000	2,973,831	2,966,814
Shell Finance (UK) PLC	0.000	11/29/1999	10,000,000	9,912,856	9,880,750
Federal National Mortgage Assn Discount Note	0.000	11/30/1999	10,000,000	9,912,342	9,911,700
Federal National Mortgage Assn Discount Note	0.000	12/06/1999	10,000,000	9,903,355	9,902,800
Federal National Mortgage Assn Discount Note	0.000	12/07/1999	10,000,000	9,901,710	9,901,900
General Electric Capital Corp Commercial Paper	0.000	12/08/1999	3,000,000	2,969,782	2,962,761
Federal National Mortgage Assn Discount Note	0.000	12/10/1999	3,000,000	2,970,401	2,969,310
Links Finance LLC Commercial Paper	0.000	12/13/1999	5,000,000	4,945,066	4,937,635
General Motors Acceptance Corp	0.000	12/15/1999	3,000,000	2,967,053	2,960,550
Greyhawk Funding LLC Commercial Paper	0.000	12/17/1999	5,000,000	4,942,279	4,935,620
Heinz (HJ) Co Commercial Paper	0.000	01/14/2000	5,000,000	4,920,986	4,868,235
Dresdner Bank AG Commercial Paper	5.560	01/18/2000	5,000,000	4,999,655	5,001,120
Deutsche Bank NY Commercial Paper	5.880	01/20/2000	10,000,000	10,000,503	10,000,900
Walt Disney Co Commercial Paper	0.000	01/28/2000	10,000,000	9,810,833	9,789,050
Monsanto Company Commercial Paper	0.000	02/14/2000	10,000,000	9,783,432	9,727,670
Canadian IMP Bank Comm NY Commercial Paper	5.100	04/12/2000	5,000,000	4,995,399	4,997,585
Total Short-term Issues	72.7%			606,210,525	606,000,523
Total Cash Liquidity				\$ 833,603,922	\$ 833,162,281

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Government Money Market					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	7.750 %	12/31/1999	\$ 10,000,000	\$ 10,064,076	\$ 10,059,400
U. S. Treasury Note	5.625	12/31/1999	10,000,000	10,014,726	10,009,400
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,009,831	10,010,900
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,028,148	10,017,200
U. S. Treasury Note	6.750	04/30/2000	10,000,000	10,081,559	10,076,600
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,089,937	10,065,600
U. S. Treasury Note	4.500	09/30/2000	12,500,000	12,377,550	12,380,875
Total U.S. Treasury Issues	40.5%			72,665,827	72,619,975
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.430	10/01/1999	54,602,865	54,602,865	54,602,865
Prudential Securities Repurchase Agreement	5.430	10/01/1999	51,964,690	51,964,690	51,964,690
Total Short-term Issues	59.5%			106,567,555	106,567,555
Total Government Money Market				\$ 179,233,382	\$ 179,187,530
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 4,000,000	\$ 4,004,783	\$ 4,013,120
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,502,242	1,511,955
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,002,913	2,015,320
U. S. Treasury Note	6.125	07/31/2000	1,000,000	996,267	1,005,780
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,685	2,010,000
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,994,968	5,035,950
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,020,314	6,035,640
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,487,207	1,503,990
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,978,546	2,001,880
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,951,597	19,943,800
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,495,228	1,515,930
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,651,388	12,693,375
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,188,239	10,165,600
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,553,512	1,518,510
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,034,347	20,071,800
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,339,313	2,323,440
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,829,037	2,836,316
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,885,901	19,937,400
Total U. S. Treasury Issues	32.6%			115,916,487	116,139,806

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 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	5,000,000	5,000,000
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,998,855	5,000,800
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,997,844	4,996,100
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,980,624	3,002,820
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,001,570	4,988,300
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,898	5,003,900
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,642	4,948,450
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,003,620	4,993,750
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,973,681	2,985,480
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,040,105	5,006,250
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,837	3,538,290
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,995,590	3,015,000
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,010,105	3,018,270
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,289	3,041,250
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,990,377	6,055,320
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,435,069	5,356,098
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,978,515	4,934,350
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,459,419	5,411,854
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,984,368	4,910,150
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,929	4,907,050
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,019,803	1,955,320
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,030,469	3,867,480
Total U. S. Government Agency Bonds				96,391,609	95,936,282
Total U. S. Government Agency Issues	27.0%			96,391,609	95,936,282
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,007,920	4,011,320
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,497,111	6,491,615
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,997,827	2,004,040
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,997,517	5,002,950
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,195,076	3,210,048
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,678	2,502,600
Citigroup Inc	6.125	06/15/2000	1,000,000	999,301	1,000,260
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,495,389	1,506,390
Sara Lee Corp	5.750	07/14/2000	1,000,000	996,267	997,240
Household Finance Corp	6.650	08/14/2000	1,500,000	1,505,310	1,503,750
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,004,208	1,003,500
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,734	2,006,140
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,511,809	2,513,825

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,978,824	1,989,220
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,163	3,957,960
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,492,143	1,508,925
Household Finance Corp	6.450	03/15/2001	5,000,000	4,971,035	4,996,700
Beneficial Corp	6.590	03/23/2001	1,500,000	1,490,782	1,509,375
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,548,185	2,509,425
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	993,130	1,005,660
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,492,778	3,506,160
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,617	4,882,200
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,013,019	1,008,420
Total U. S. Corporate Bonds				60,691,823	60,627,723
Corporate Asset Backed Issues					
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,994,599	3,967,480
Union Acceptance Corp	6.050	06/10/2002	1,300,000	1,304,932	1,295,229
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,487,215	1,490,625
Captial Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,858,720	3,841,093
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,505,969	2,480,450
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,251,395
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,556,982	3,521,744
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,541,261	3,520,755
WFS Financial Owner Trust	5.550	02/20/2003	500,000	492,829	496,820
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,528,210	2,472,657
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,298	2,294,112
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,626	2,978,640
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,030,765	3,987,480
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,749,961	10,880,760
Arcadia Automobile Rec Trust	6.900	12/15/2003	8,300,000	8,296,755	8,296,757
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,686,543	3,672,842
Discover Card Master Trust	5.650	11/16/2004	960,000	939,649	939,293
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,991,412	2,016,060
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,091,626	4,993,750
Total Corporate Asset Backed Issues				65,601,352	65,397,942
Total Corporate Issues				126,293,175	126,025,665
				35.4%	
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.430	10/01/1999	17,842,604	17,842,604	17,842,604
Total Short-term Issues				17,842,604	17,842,604
				5.0%	
Total Enhanced Yield				\$ 356,443,875	\$ 355,944,357

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,377,493	\$ 15,922,060
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,241,488	21,739,680
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,845,748	10,384,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	29,360,282	37,000,634
Total U. S. Treasury Issues	91.5%			69,825,011	85,046,774
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,064,545	7,877,783
Total U. S. Government Agency Bonds				5,064,545	7,877,783
Total U. S. Government Agency Issues	8.5%			5,064,545	7,877,783
Total Loss Amortization				\$ 74,889,556	\$ 92,924,557
Loans					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.430 %	10/1/99	\$ 7,946,474	\$ 7,946,474	\$ 7,946,474
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	6.0%			8,313,537	8,313,537
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	25,001	25,001	25,001
Charleston NB	7.750	03/01/2004	3,350	3,350	3,350
Charleston NB	7.000	05/01/2004	113,918	113,918	113,918
Charleston NB	8.250	05/01/2004	27,790	27,790	27,790
Charleston NB	8.250	08/01/2004	61,056	61,056	61,056
Charleston NB	9.000	12/01/2004	9,971	9,971	9,971
Charleston NB	7.000	03/01/2005	119,537	119,537	119,537
Charleston NB	8.000	08/01/2005	131,448	131,448	131,448
Charleston NB	9.000	02/01/2006	62,870	62,870	62,870
Charleston NB	8.750	05/01/2006	53,180	53,180	53,180
Charleston NB	8.500	07/01/2006	118,393	118,393	118,393
Charleston NB	8.750	10/01/2006	55,164	55,164	55,164
Charleston NB	8.000	04/01/2007	168,628	168,628	168,628

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.500	03/01/2008	538,677	538,677	538,677
Charleston NB	9.500	09/01/2008	72,827	72,827	72,827
Citizens NB	7.000	06/01/2003	16,699	16,699	16,699
Citizens NB	7.750	11/01/2003	14,047	14,047	14,047
Citizens NB	8.250	04/01/2004	19,387	19,387	19,387
Citizens NB	8.000	09/01/2007	177,195	177,195	177,195
Citizens NB	8.500	11/01/2007	209,883	209,883	209,883
Citizens NB	8.750	05/01/2008	58,633	58,633	58,633
Citizens NB	9.000	07/01/2008	29,911	29,911	29,911
Citizens NB	10.000	09/01/2009	25,515	25,515	25,515
Home (Atlantic)	7.000	02/01/2004	122,297	122,297	122,297
Home (Atlantic)	7.750	08/01/2003	4,947	4,947	4,947
Home (Atlantic)	8.250	04/01/2004	80,866	80,866	80,866
Home (Atlantic)	9.500	03/01/2005	17,866	17,866	17,866
Home (Atlantic)	9.000	02/01/2006	84,457	84,457	84,457
Home (Atlantic)	8.000	04/01/2007	365,743	365,743	365,743
Home (Atlantic)	8.750	05/01/2008	542,480	542,480	542,480
Home (Atlantic)	10.000	10/01/2009	83,707	83,707	83,707
Home (Atlantic)	10.500	10/01/2009	28,729	28,729	28,729
Home (Atlantic)	11.500	11/01/2009	8,041	8,041	8,041
Home (Atlantic)	8.500	08/01/2014	560,261	560,261	560,261
Huntington	7.000	08/01/2003	47,340	47,340	47,340
Huntington	7.750	08/01/2003	7,214	7,214	7,214
Huntington	9.500	11/01/2003	11,535	11,535	11,535
Huntington	8.250	02/01/2004	17,174	17,174	17,174
Huntington	9.000	01/01/2006	37,122	37,122	37,122
Huntington	8.000	04/01/2007	34,505	34,505	34,505
Huntington	8.500	01/01/2008	133,350	133,350	133,350
Kissell	7.000	06/01/2001	2,581	2,581	2,581
Kissell	7.000	10/01/2003	123,704	123,704	123,704
Kissell	7.750	12/01/2003	21,503	21,503	21,503
Kissell	8.250	06/01/2004	50,816	50,816	50,816
Kissell	9.500	11/01/2004	13,631	13,631	13,631
Kissell	9.000	03/01/2006	36,196	36,196	36,196
Kissell	8.750	05/01/2006	30,280	30,280	30,280
Kissell	8.500	06/01/2006	21,398	21,398	21,398
Kissell	8.000	09/01/2007	354,015	354,015	354,015
Kissell	8.500	01/01/2008	380,090	380,090	380,090
Mason (Peoples)	8.750	04/01/2006	4,916	4,916	4,916
Mason (Peoples)	8.500	12/01/2006	95,969	95,969	95,969
Mason (Peoples)	8.000	07/01/2007	20,892	20,892	20,892
Mason (Peoples)	10.500	12/01/2009	30,304	30,304	30,304
OVB (FFSL)	8.500	09/01/2005	63,231	63,232	63,232
OVB (FFSL)	9.000	11/01/2005	8,393	8,393	8,393
OVB Mortgages	8.000	08/01/2001	2,964	2,964	2,964

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.000	04/01/2003	78,240	78,239	78,239
OVB Mortgages	7.000	08/01/2003	8,727	8,727	8,727
OVB Mortgages	7.750	10/01/2003	17,066	17,065	17,065
OVB Mortgages	8.250	07/01/2004	33,929	33,929	33,929
OVB Mortgages	9.000	03/01/2006	54,170	54,170	54,170
OVB Mortgages	8.750	07/01/2006	65,237	65,237	65,237
OVB Mortgages	8.000	07/01/2007	118,831	118,831	118,831
OVB Mortgages	8.500	07/01/2008	511,344	511,343	511,343
OVB Mortgages	9.500	10/01/2008	27,579	27,579	27,579
Total FHA/VA Mortgages				6,476,718	6,476,718
WVEDA SB409 Loans					
SDR Plastics #1	5.460	11/18/1999	22,322	22,322	22,322
Homer Laughlin #1	5.530	12/15/1999	8,044	8,044	8,044
Soles Electric	5.430	01/15/2000	8,473	8,473	8,473
Woody Forest Prod	5.160	02/15/2000	9,877	9,877	9,877
Ravens Metal	5.006	05/30/2001	10,914	10,914	10,914
Hartley Oil #1	5.270	09/07/2001	141,786	141,786	141,786
Electro Quip	5.000	10/15/2001	9,406	9,406	9,406
Columbia WV	5.570	09/15/2002	695,130	695,130	695,130
Hartley Oil #2	5.230	04/14/2003	63,346	63,346	63,346
Twelve-O-Six	5.283	12/27/2003	75,370	75,370	75,370
WV Electric Supply	5.298	01/15/2004	170,980	170,980	170,980
Kanawha Stone	4.981	07/15/2004	130,059	130,059	130,059
Alkahn #2	5.200	08/15/2004	238,416	238,416	238,416
Gabriel Brothers	5.180	05/15/2005	196,886	196,886	196,886
D & D Inc #2	5.014	06/30/2005	360,801	360,801	360,801
SDR Plastics #2	5.089	03/01/2007	413,730	413,730	413,730
Cogar Mining	5.160	03/15/2008	123,378	123,378	123,378
Rayon Drive (Pksb Dev)	5.050	07/15/2008	558,083	558,083	558,083
Smith Services	5.100	12/30/2008	176,934	176,934	176,934
WV Air Center	5.160	08/18/2011	1,418,014	1,418,014	1,418,014
Fox Grocery	5.460	11/12/2011	607,130	607,130	607,130
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,317,018	1,317,017	1,317,017
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,317,018	1,317,017	1,317,017
SDR Plastics #3	5.110	10/30/2012	914,491	914,491	914,491
Geary Securities	5.030	12/31/2013	498,207	498,207	498,207
D & D Inc #1	5.014	06/30/2015	824,150	824,151	824,151
Total WVEDA SB409 Loans				10,309,962	10,309,962

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
EDA 93 Loans					
Swanson Plating	6.000	02/15/2005	390,273	390,273	390,273
Allegheny Dimension	6.250	11/30/2006	648,042	648,042	648,042
Twelve-O-Six	6.250	03/30/2011	1,705,280	1,705,280	1,705,280
Total EDA 93 Loans				2,743,595	2,743,595
Job/Industrial Program					
SCSM #3	8.250	03/30/2002	4,295,848	4,295,848	4,295,848
SCSM #2	6.000	12/11/2003	5,261,543	5,261,543	5,261,543
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	2,156,671	2,156,671	2,156,671
Precision Coil	6.250	07/20/2006	2,626,781	2,626,781	2,626,781
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	238,110	238,110	238,110
Ruskin	6.780	03/10/2007	2,272,222	2,272,222	2,272,222
American Woodmark R/E	4.500	08/01/2007	3,421,324	3,421,323	3,421,323
Checker Motors	4.500	04/30/2008	7,438,681	7,438,680	7,438,680
Desco Corp #1	6.375	08/01/2008	1,544,609	1,544,609	1,544,609
Desco Corp #2	6.375	09/15/2008	3,194,894	3,194,893	3,194,893
Pratt & Whitney	3.900	12/10/2008	2,774,685	2,774,685	2,774,685
Parkline	6.500	11/20/2009	5,420,310	5,420,310	5,420,310
Arcata Graphics	6.500	12/04/2009	11,840,924	11,840,924	11,840,924
Winfield Industries R/E	8.500	11/06/2010	2,133,385	2,133,385	2,133,385
Variform (Restructured)	7.070	04/15/2012	2,216,190	2,216,190	2,216,190
Federal Group	5.350	09/30/2018	4,856,318	4,856,318	4,856,318
Coldwater Creek	5.910	06/01/2019	6,611,297	6,611,297	6,611,297
Total Job/Industrial Program				101,486,883	101,486,883
Small Development Loans					
South Street Apartments	9.500	03/01/2011	156,531	156,531	156,531
Cedarwood I	9.500	04/01/2011	183,799	183,799	183,799
Parkridge I	9.500	04/01/2011	168,029	168,029	168,029
Highland Heights	9.500	06/01/2011	186,882	186,882	186,882
Linwood	9.500	10/01/2011	188,062	188,062	188,062
Mountainview Apartments	9.500	11/01/2011	188,899	188,899	188,899
Parkridge II	9.500	03/01/2012	175,406	175,405	175,405
Hunters Ridge I	9.500	03/01/2012	188,589	188,589	188,589

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Hollister Townhouses	9.500	03/01/2012	181,114	181,114	181,114
Hunters Ridge II	9.500	03/01/2012	188,589	188,589	188,589
Riverview Apartments	9.500	03/01/2012	170,289	170,289	170,289
Harrison Avenue	9.500	04/01/2012	186,141	186,141	186,141
Wildwood Manor II	9.500	04/01/2012	192,204	192,205	192,205
Rupert Apartment	9.500	04/01/2012	188,728	188,728	188,728
Cedarwood II	9.500	04/01/2012	192,792	192,792	192,792
Spruce Villa	9.500	04/01/2012	188,505	188,505	188,505
Pines Apartments	9.500	05/01/2012	196,124	196,124	196,124
Ona Apartments	9.500	05/01/2012	205,027	205,027	205,027
Wayne Apartments	9.500	05/01/2012	188,112	188,112	188,112
Green Valley	9.500	07/01/2012	183,936	183,936	183,936
Woodland Heights	9.500	08/01/2012	191,885	191,885	191,885
Athens Terrace	9.500	10/01/2012	180,695	180,695	180,695
Total Small Development Loans				4,070,338	4,070,338
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	386,911	386,911	386,911
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,093	20,093	20,093
Hewes/Walnut	9.000	12/01/2016	308,391	308,391	308,391
Franklin Professional Building	6.500	05/01/2017	46,040	46,040	46,040
Fifth Avenue Apartments	6.500	02/01/2018	1,402,451	1,402,451	1,402,451
Mayer Manor	7.500	05/01/2018	141,213	141,213	141,213
Bolton Street Rental	6.500	10/01/2026	323,050	323,050	323,050
Old Post Office Square	6.500	05/01/2027	229,521	229,521	229,521
Bland's Apartments	7.500	04/01/2028	238,847	238,847	238,847
Virginian Apartments	7.250	07/01/2028	233,737	233,737	233,737
DP Building	8.000	08/01/2028	187,453	187,453	187,453
Robinson Development	8.500	09/01/2028	181,772	181,772	181,772
Total New Small Development Loans				4,205,989	4,205,989
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	5,949	5,949	5,949
Sylvia Meadows	7.340	09/01/2017	23,933	23,933	23,933
Veronica Bowles	7.340	09/01/2017	24,754	24,754	24,754
Shirley Thrift	7.340	10/01/2017	23,509	23,509	23,509
Cleo Triggs	7.340	10/01/2017	28,133	28,133	28,133
Muriel Mitchell	7.340	10/01/2017	26,595	26,595	26,595

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Ashton Moore	7.340	11/01/2017	16,079	16,079	16,079
Dosha Moore	7.340	11/01/2017	27,219	27,218	27,218
Thelma Thomas	7.340	04/01/2019	20,293	20,293	20,293
Total Sheltered Housing Loans				196,463	196,463
Mortgage Program I, II, III					
OVB(Atl Fin)I	12.625	07/01/1999	41,122	41,122	41,122
OVB(Traders)III	12.750	07/01/1999	74,003	74,004	74,004
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				178,709	178,709
Senate Bill 409					
SB409	10.685	11/15/2013	57,091	57,091	57,091
SB409	10.585	12/15/2013	224,762	224,762	224,762
SB409	10.755	12/15/2013	149,248	149,248	149,248
SB409	10.815	12/15/2013	13,412	13,412	13,412
SB409	10.855	12/15/2013	271,835	271,835	271,835
SB409	10.965	12/15/2013	117,477	117,477	117,477
SB409	11.075	12/15/2013	45,194	45,194	45,194
SB409	11.965	12/15/2013	71,710	71,710	71,710
SB409	12.125	12/15/2013	224,202	224,202	224,202
Total Senate Bill 409				1,174,931	1,174,931
Tax Reappraisal	6.230	06/30/2000	1,619,769	1,619,769	1,619,769
Total Loans and Mortgages				132,463,357	132,463,357
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	94.0%			130,128,357	130,128,357
Total Loans				\$ 138,441,894	\$ 138,441,894

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Municipal Bond Commission					
<i>U. S. Treasury Issues</i>					
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	487,965	485,907
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	1,117,506	1,122,373
U. S. Treasury Note	7.875	11/15/1999	4,000	3,996	4,014
U. S. Treasury Note	7.750	11/30/1999	34,000	34,432	34,149
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	3,296,021	3,291,436
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	1,119,508	1,123,726
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,497,769	1,518,929
U. S. Treasury Note	8.500	02/15/2000	10,000	10,035	10,120
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,390,507	2,383,092
U. S. Treasury Note	6.875	03/31/2000	37,000	37,159	37,295
State & Local Government	0.000	04/01/2000	638,538	638,538	638,538
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	3,797,429	3,681,990
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	1,989,771	1,990,083
U. S. Treasury Note	8.875	05/15/2000	206,000	217,362	210,505
U. S. Treasury Note	6.250	05/31/2000	711,000	740,478	715,330
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	73,276	73,262
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	124,283	125,030
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	99,292	99,260
U. S. Treasury Note	6.125	09/30/2000	26,000	26,028	26,154
State & Local Government	0.000	10/01/2000	394,669	394,669	394,669
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

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	561,897	530,407
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	3,698,610	3,723,172
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	950,991	983,941
U. S. Treasury Note	5.625	11/30/2000	17,000	18,112	17,016
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	1,266,491	1,325,267
U. S. Treasury Note	7.750	02/15/2001	16,000	16,364	16,448
U. S. Treasury Note	6.375	03/31/2001	23,000	23,091	23,244
State & Local Government	0.000	04/01/2001	654,836	654,836	654,836
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	4,400,847	4,045,139
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	189,847	198,169
U. S. Treasury Bond	13.125	05/15/2001	536,000	646,006	596,970
U. S. Treasury Note	6.500	05/31/2001	747,000	827,749	757,040
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	81,133	80,222
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	8,859	9,009
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	87,845	90,912
U. S. Treasury Note	6.375	09/30/2001	18,000	18,202	18,239
State & Local Government	0.000	10/01/2001	119,821	119,821	119,821
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	632,853	566,390
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	319,289	334,335
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,664	5,989
U. S. Treasury Note	5.875	11/30/2001	20,000	22,541	20,084
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,046,583	1,126,547
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,508	21,367
U. S. Treasury Note	6.625	03/31/2002	14,000	14,265	14,293
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
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	5,110,672	4,460,830
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	201,894	216,219
U. S. Treasury Note	7.500	05/15/2002	563,000	673,658	586,928
U. S. Treasury Note	6.500	05/31/2002	790,000	926,740	804,813
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	2,402,799	2,361,233
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,424	524,506
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	66,413	69,571
U. S. Treasury Note	5.875	09/30/2002	18,000	18,049	18,065
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	10/01/2002	7,678	7,678	7,678
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	466,735	504,186
U. S. Treasury Bond	11.625	11/15/2002	23,000	31,346	26,720
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,002	8,244
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,650,218	4,903,707
U. S. Treasury Note	6.250	02/15/2003	29,000	29,136	29,376
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,131	185,590
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	984,248	839,607
U. S. Treasury Bond	10.750	05/15/2003	613,000	849,820	707,917
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	233,308	240,057
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	675,178	578,978
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.050	10/01/2003	63,332	63,332	63,332
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.670	10/01/2003	5,836	5,836	5,836
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	821,069	916,196
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,516	6,065
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,792,673	4,768,386
U. S. Treasury Note	5.875	02/15/2004	30,000	29,715	30,113
State & Local Government	5.070	04/01/2004	3,524,931	3,524,931	3,524,931
State & Local Government	5.690	04/01/2004	611,002	611,002	611,002
State & Local Government	5.690	04/01/2004	956,974	956,974	956,974
State & Local Government	5.570	05/01/2004	3,278,095	3,278,095	3,278,095
U. S. Treasury Strip - Int	0.000	05/15/2004	143,000	98,069	108,906
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,075,480	860,790
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	363,803	285,918
State & Local Government	5.110	10/01/2004	33,188	33,188	33,188
State & Local Government	5.730	10/01/2004	3,723	3,723	3,723
State & Local Government	5.580	11/01/2004	39,261	39,261	39,261
U. S. Treasury Strip - Int	0.000	11/15/2004	966,000	613,675	711,488
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,666	7,462
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,341,992	3,893,667
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
State & Local Government	5.810	04/01/2005	663,829	663,829	663,829
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	72,848	81,230
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,270,904	970,928
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	173,061	124,614
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	712,705	691,462
State & Local Government	5.920	10/01/2005	1,663	1,663	1,663
State & Local Government	5.590	11/01/2005	29,219	29,219	29,219
U. S. Treasury Strip - Int	0.000	11/15/2005	12,000	7,242	8,289
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,680	3,813,566
State & Local Government	6.010	04/01/2006	721,712	721,712	721,712
State & Local Government	5.580	05/01/2006	3,725,035	3,725,035	3,725,035

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	67,115	76,232
U. S. Treasury Note	6.875	05/15/2006	834,000	1,213,591	870,229
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,176	16,466
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	4,986	5,824
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,156	9,549
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	32,593	35,697
U. S. Treasury Note	6.625	05/15/2007	894,000	1,345,328	921,794
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,043	15,395
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,970	4,843
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,002	5,949
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	955,196	574,849
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,998	14,382
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,684	3,391
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,605	5,556
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	506,318
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,254	16,115
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,239	5,192
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	475,833
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,168	12,550
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,906	4,853
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	445,602
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,245	14,070
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,584	4,526
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	417,597
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,595	10,946
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,302	4,237
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	391,879
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,506	12,278
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,044	3,949
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	373,413
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,763	11,429
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,405	1,840
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	352,284
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,103	10,686
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,298	1,724
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,160,856	1,058,860
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,762	11,692
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,203	1,617
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,681,553	1,306,216
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,942	9,383
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,119	1,514
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,071,554	1,462,865
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,544	10,230

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 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	02/15/2019	5,000	1,043	1,417
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,994	9,584
Total U. S. Treasury Issues	87.5%			182,693,129	166,652,608
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/1999	173,000	172,718	172,628
Resolution Funding Corp	0.000	04/15/2000	708,000	691,967	688,410
Resolution Funding Corp	0.000	10/15/2000	155,000	148,174	146,334
Resolution Funding Corp	0.000	04/15/2001	739,000	690,843	677,109
Resolution Funding Corp	0.000	10/15/2001	135,000	123,297	120,074
Resolution Funding Corp	0.000	04/15/2002	774,000	689,464	665,168
Resolution Funding Corp	0.000	10/15/2002	112,000	97,202	93,338
Resolution Funding Corp	0.000	04/15/2003	807,000	680,933	650,652
Resolution Funding Corp	0.000	10/15/2003	88,000	72,121	68,716
Resolution Funding Corp	0.000	04/15/2004	848,000	675,974	641,351
Resolution Funding Corp	0.000	10/15/2004	61,000	47,332	44,541
Resolution Funding Corp	0.000	04/15/2005	891,000	673,087	633,626
Resolution Funding Corp	0.000	10/15/2005	30,000	22,031	20,670
Resolution Funding Corp	0.000	04/15/2006	941,000	667,196	627,252
Total U. S. Government Agency Bonds				5,452,339	5,249,869
Total U. S. Government Agency Issues	2.6%			5,452,339	5,249,869
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	11/26/1999	3,491,000	3,459,247	3,466,354
U. S. Treasury Bill	0.000	12/30/1999	2,603,000	2,573,101	2,572,233
U. S. Treasury Bill	0.000	02/24/2000	3,759,000	3,671,452	3,685,361
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	1,899,511
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	9.9%			20,693,678	20,713,825
Total Municipal Bond Commission				<u>\$ 208,839,146</u>	<u>\$ 192,616,302</u>

Department of Transportation

Corporate Issues

U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 111,031,234	\$ 111,031,234	\$ 111,031,234

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Flex Repurchase Agreement	5.520	07/15/2001	147,996,342	147,996,342	147,996,342
Total U. S. Corporate Bonds				259,027,576	259,027,576
Total Corporate Issues	100.0%			259,027,576	259,027,576
Total Department of Transportation				\$ 259,027,576	\$ 259,027,576
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000 %	11/15/1999	\$ 364,750	\$ 360,434	\$ 362,656
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	24,720	24,853
Coupon Treasury Receipt	0.000	02/15/2000	361,980	348,651	354,987
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	60,896	61,817
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	164,527	169,404
Treasury Investment Growth	0.000	08/15/2000	130,000	121,225	123,839
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	281,595	293,007
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	198,428	208,435
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	151,533	157,092
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	371,050	393,873
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	148,727	159,814
Coupon Treasury Receipt	0.000	08/15/2001	130,020	111,883	116,491
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	255,024	276,337
Principal Treasury Receipt	0.000	11/15/2001	100,000	82,972	87,910
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	235,051	256,294
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	335,860	371,437
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	134,531	150,750
Certificate Accrual Treasury	0.000	08/15/2002	130,000	103,213	109,433
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	230,975	260,468
Principal Treasury Receipt	0.000	11/15/2002	222,000	161,785	182,488
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	127,271	139,634
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	304,351	349,384
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	121,690	141,689
Principal Treasury Receipt	0.000	08/15/2003	130,000	95,279	101,566
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	209,189	244,829
Certificate Accrual Treasury	0.000	11/15/2003	142,000	99,001	110,299
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	164,015	194,083
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	275,657	328,614
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	110,074	133,277
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,176	11,103
Treasury Investment Growth	0.000	08/15/2004	130,000	87,930	96,225
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	180,214	219,128
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	132,224	160,803
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	106,937	123,001

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
September 30, 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	02/15/2005	425,000	249,671	307,585
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	99,202	122,563
Coupon Treasury Receipt	0.000	08/15/2005	130,020	81,156	89,697
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	171,562	215,293
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	159,244	199,630
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	49,352	61,180
Principal Treasury Receipt	0.000	05/15/2006	100,000	50,599	64,754
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	56,289	72,020
Treasury Investment Growth	0.000	08/15/2006	130,000	74,938	83,984
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,815	17,783
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	89,851	108,069
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	32,033	40,108
Treasury Investment Growth	0.000	08/15/2007	130,000	69,218	78,324
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,576	16,626
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,959	15,135
Coupon Treasury Receipt	0.000	08/15/2008	130,020	63,950	72,944
Total U. S. Treasury Issues	100.0%			<u>7,193,503</u>	<u>8,040,715</u>
Total Lottery Defeasance				<u>\$ 7,193,503</u>	<u>\$ 8,040,715</u>
School Fund					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	<u>\$ 221,558</u>	<u>\$ 219,104</u>
Total U. S. Treasury Issues	14.1%			221,558	219,104
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.430	10/1/99	1,334,822	<u>1,334,822</u>	<u>1,334,822</u>
Total Short-term Issues	85.9%			<u>1,334,822</u>	<u>1,334,822</u>
Total School Fund				<u>\$ 1,556,380</u>	<u>\$ 1,553,926</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/16/1999	\$ 460,000	<u>\$ 455,272</u>	<u>\$ 455,552</u>
Total Short-term Issues	100.0%			<u>455,272</u>	<u>455,552</u>
Total EDA Insurance				<u>\$ 455,272</u>	<u>\$ 455,552</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 September 30, 1999

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,917,965	\$ 5,096,779	\$ 874,322	\$ 3,354,593
Net accretion (amortization)	1,581,852	4,556,559	(38,529)	(198,450)
Provision for losses on real estate owned	-	-	-	-
	3,499,817	9,653,338	835,793	3,156,143
Expenses				
Investment advisor fees	(29,119)	(73,100)	(5,964)	(11,690)
Trustee fees	(827)	(2,537)	(432)	(1,326)
Custodian bank fees	(2,067)	(6,338)	(921)	(2,529)
Management fees	(53,755)	(164,849)	(28,092)	(86,146)
Fiduciary bond fees	(1,290)	(3,956)	(674)	(2,067)
Professional service fees	(5,940)	(18,215)	(3,104)	(9,519)
Loan servicer fees	-	-	-	-
Total expenses	(92,998)	(268,995)	(39,187)	(113,277)
Investment income, net	3,406,819	9,384,343	796,606	3,042,866
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(14,259)	(28,391)	(44,270)	(69,468)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(14,259)	(28,391)	(44,270)	(69,468)
Net increase (decrease) in net assets from operations	\$ 3,392,560	\$ 9,355,952	\$ 752,336	\$ 2,973,398

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
\$ 1,750,648	\$ 4,623,114	\$ -	\$ -	\$ 679,168	\$ 2,281,987
(21,130)	(61,709)	529,859	1,578,329	-	-
-	-	-	-	-	(63,846)
<u>1,729,518</u>	<u>4,561,405</u>	<u>529,859</u>	<u>1,578,329</u>	<u>679,168</u>	<u>2,218,141</u>
(13,269)	(26,451)	-	-	-	-
(326)	(976)	-	-	(139)	(416)
(830)	(2,214)	-	-	(15)	(60)
(21,138)	(63,416)	-	-	(9,545)	(28,637)
(508)	(1,522)	-	-	(216)	(648)
(2,335)	(7,007)	-	-	(995)	(2,985)
-	-	-	-	(122)	(336)
<u>(38,406)</u>	<u>(101,586)</u>	<u>-</u>	<u>-</u>	<u>(11,032)</u>	<u>(33,082)</u>
1,691,112	4,459,819	529,859	1,578,329	668,136	2,185,059
-	-	-	-	192	337,970
889,195	(533,858)	316,364	(1,928,371)	-	-
<u>889,195</u>	<u>(533,858)</u>	<u>316,364</u>	<u>(1,928,371)</u>	<u>192</u>	<u>337,970</u>
<u>\$ 2,580,307</u>	<u>\$ 3,925,961</u>	<u>\$ 846,223</u>	<u>\$ (350,042)</u>	<u>\$ 668,328</u>	<u>\$ 2,523,029</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended September 30, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 574,023	\$ 1,751,608	\$ 1,195,372	\$ 3,296,193
Net accretion (amortization)	27,322	70,389	-	-
Provision for losses on real estate owned	-	-	-	-
	601,345	1,821,997	1,195,372	3,296,193
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,666)	(8,054)	(6,554)	(20,356)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	(2,666)	(8,054)	(6,554)	(20,356)
Investment income, net	598,679	1,813,943	1,188,818	3,275,837
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	\$ 598,679	\$ 1,813,943	\$ 1,188,818	\$ 3,275,837

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>
\$ -	\$ -	\$ 7,193	\$ 21,164	\$ -	\$ -
57,149	175,148	(64)	(197)	1,840	5,596
-	-	-	-	-	-
<u>57,149</u>	<u>175,148</u>	<u>7,129</u>	<u>20,967</u>	<u>1,840</u>	<u>5,596</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(690)	-	-	(18)	(56)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(690)</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(56)</u>
<u>56,919</u>	<u>174,458</u>	<u>7,129</u>	<u>20,967</u>	<u>1,822</u>	<u>5,540</u>
-	-	-	-	-	-
10,645	(101,792)	(206)	(1,188)	-	-
<u>10,645</u>	<u>(101,792)</u>	<u>(206)</u>	<u>(1,188)</u>	<u>-</u>	<u>-</u>
<u>\$ 67,564</u>	<u>\$ 72,666</u>	<u>\$ 6,923</u>	<u>\$ 19,779</u>	<u>\$ 1,822</u>	<u>\$ 5,540</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 1999

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 3,406,819	\$ 9,384,343	\$ 796,606	\$ 3,042,866
Net realized gain (loss) on investments	(14,259)	(28,391)	(44,270)	(69,468)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	3,392,560	9,355,952	752,336	2,973,398
Distributions to unitholders				
Investment income, net	(3,401,301)	(9,364,351)	(793,005)	(3,035,370)
Net realized (gain) loss on investments	14,259	28,391	44,270	71,957
Total distributions	(3,387,042)	(9,335,960)	(748,735)	(2,963,413)
Fund unit transactions				
Proceeds from sale of units	453,911,614	1,126,206,446	73,919,500	331,870,905
Reinvestment of distributions	3,387,043	9,335,960	748,735	2,963,413
	457,298,657	1,135,542,406	74,668,235	334,834,318
Amount paid for repurchase of units	(366,214,206)	(1,066,202,975)	(116,862,949)	(441,321,502)
Net increase (decrease) in net assets from fund unit transactions	91,084,451	69,339,431	(42,194,714)	(106,487,184)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	91,089,969	69,359,423	(42,191,113)	(106,477,199)
Net assets, beginning of period	737,866,073	759,596,619	222,312,539	286,598,625
Net assets, end of period	\$ 828,956,042	\$ 828,956,042	\$ 180,121,426	\$ 180,121,426
Fund unit transactions				
Units sold	453,911,614	1,126,206,446	73,919,500	331,870,905
Units issued from reinvestment of distributions	3,387,043	9,335,960	748,735	2,963,413
	457,298,657	1,135,542,406	74,668,235	334,834,318
Units repurchased	(366,214,206)	(1,066,202,975)	(116,862,949)	(441,321,502)
Net increase (decrease) in fund units	91,084,451	69,339,431	(42,194,714)	(106,487,184)

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
\$ 1,691,112	\$ 4,459,819	\$ 529,859	\$ 1,578,329	\$ 668,136	\$ 2,185,059
-	-	-	-	192	337,970
889,195	(533,858)	316,364	(1,928,371)	-	-
<u>2,580,307</u>	<u>3,925,961</u>	<u>846,223</u>	<u>(350,042)</u>	<u>668,328</u>	<u>2,523,029</u>
(1,584,861)	(3,937,151)	-	-	(668,136)	(2,185,059)
-	-	-	-	(192)	(337,970)
<u>(1,584,861)</u>	<u>(3,937,151)</u>	<u>-</u>	<u>-</u>	<u>(668,328)</u>	<u>(2,523,029)</u>
21,074,000	111,592,595	-	-	-	-
1,584,862	3,937,153	-	-	668,328	2,523,029
<u>22,658,862</u>	<u>115,529,748</u>	<u>-</u>	<u>-</u>	<u>668,328</u>	<u>2,523,029</u>
<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>(1,215,773)</u>	<u>(2,298,160)</u>
<u>21,658,862</u>	<u>114,529,748</u>	<u>-</u>	<u>-</u>	<u>(547,445)</u>	<u>224,869</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,654,308</u>	<u>114,518,558</u>	<u>846,223</u>	<u>(350,042)</u>	<u>(547,445)</u>	<u>224,869</u>
<u>337,642,394</u>	<u>245,778,144</u>	<u>92,078,334</u>	<u>93,274,599</u>	<u>140,445,662</u>	<u>139,673,348</u>
<u>\$ 360,296,702</u>	<u>\$ 360,296,702</u>	<u>\$ 92,924,557</u>	<u>\$ 92,924,557</u>	<u>\$ 139,898,217</u>	<u>\$ 139,898,217</u>
209,617	1,109,233	-	-	-	-
15,764	39,108	-	-	668,328	2,523,029
<u>225,381</u>	<u>1,148,341</u>	<u>-</u>	<u>-</u>	<u>668,328</u>	<u>2,523,029</u>
(9,947)	(9,947)	-	-	(1,215,773)	(2,298,160)
<u>215,434</u>	<u>1,138,394</u>	<u>-</u>	<u>-</u>	<u>(547,445)</u>	<u>224,869</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended September 30, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 598,679	\$ 1,813,943	\$ 1,188,818	\$ 3,275,837
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	598,679	1,813,943	1,188,818	3,275,837
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	7,735,788	13,604,998	-	110,000,000
Withdrawals	(696,736)	(8,848,815)	(11,595,950)	(29,537,252)
Increase (decrease) in net assets	7,637,731	6,570,126	(10,407,132)	83,738,585
Net assets, beginning of period	192,930,308	193,997,913	272,541,947	178,396,230
Net assets, end of period	\$ 200,568,039	\$ 200,568,039	\$ 262,134,815	\$ 262,134,815

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
\$ 56,919	\$ 174,458	\$ 7,129	\$ 20,967	\$ 1,822	\$ 5,540
-	-	-	-	-	-
10,645	(101,792)	(206)	(1,188)	-	-
<u>67,564</u>	<u>72,666</u>	<u>6,923</u>	<u>19,779</u>	<u>1,822</u>	<u>5,540</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	690	19,909	81,113	-	-
-	(437,000)	-	-	-	-
<u>67,794</u>	<u>(363,644)</u>	<u>26,832</u>	<u>100,892</u>	<u>1,822</u>	<u>5,540</u>
<u>7,972,691</u>	<u>8,404,129</u>	<u>1,534,026</u>	<u>1,459,966</u>	<u>453,394</u>	<u>449,676</u>
<u>\$ 8,040,485</u>	<u>\$ 8,040,485</u>	<u>\$ 1,560,858</u>	<u>\$ 1,560,858</u>	<u>\$ 455,216</u>	<u>\$ 455,216</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 September 30, 1999 is \$2,074,956,357.

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	\$ 181,772
Sheltered Housing (WVHDF) - Cleo Triggs	28,133
Sheltered Housing (WVHDF) - Ashton Moore	16,079
Total	<u>\$ 225,984</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 September 30, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 893,421
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 303,421</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,392,560	\$ 752,336	\$ 1,691,112
Average Net Asset Value	\$ 808,451,912	\$ 196,172,348	\$ 359,950,663
Weighted Average Days to Maturity	78	80	675
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.106%	4.666%	5.716%
Total Rate of Return (monthly)	0.44%	0.43%	0.72%

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.