

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

Financial Statements  
October 31, 1999

# **West Virginia**

## **Investment Management Board**

**Financial Statements**  
**October 31, 1999**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**October 31, 1999**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 185,465,411	\$ 2,132,952,994	\$ 931,958,387	\$ 386,893,705
At fair value	\$ 185,487,354	\$ 2,078,886,801	\$ 919,154,111	\$ 374,488,993
Cash	-		-	-
Receivables:				
Accrued interest	1,226,343	18,010,807	-	-
Investments sold	-	23,797,569	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	186,713,697	2,120,695,177	919,154,111	374,488,993
<b>Liabilities</b>				
Accrued expenses	28,035	124,028	70,220	31,085
Payable for investments purchased	-	584,935,523	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	28,035	585,059,551	70,220	31,085
<b>Net assets at value</b>	\$ 186,685,662	\$ 1,535,635,626	\$ 919,083,891	\$ 374,457,908
<b>Net assets</b>				
Paid-in capital	\$ 185,243,355	\$ 1,548,819,396	\$ 934,059,378	\$ 377,682,248
Accumulated undistributed net investment income	831,846	7,974,588	2,297,610	11,443,878
Accumulated undistributed net realized gain (loss) from investments	588,518	32,907,835	(4,468,821)	(2,263,506)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	21,943	(54,066,193)	(12,804,276)	(12,404,712)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 186,685,662	\$ 1,535,635,626	\$ 919,083,891	\$ 374,457,908
Investment unit data:				
Units outstanding, NOTE 5	18,565,112.02	158,730,907.96	93,362,759.92	37,756,928.47
Net asset value, unit price	\$10.06	\$9.67	\$9.84	\$9.92

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 453,740,018	\$ 157,743,717	\$ 216,808,157	\$ 411,981,483	\$ 82,909,536
\$ 558,552,634	\$ 195,284,461	\$ 232,123,317	\$ 420,016,782	\$ 94,942,167
-	-	115	-	-
-	-	-	-	-
-	-	1,045,456	3,044,757	453,078
-	-	229,037	83,560	-
-	-	8,930	304	-
558,552,634	195,284,461	233,406,855	423,145,403	95,395,245
104,526	17,845	52,616	298,458	21,181
-	-	5,245,499	3,560,319	-
-	-	-	-	-
104,526	17,845	5,298,115	3,858,777	21,181
\$ 558,448,108	\$ 195,266,616	\$ 228,108,740	\$ 419,286,626	\$ 95,374,064
\$ 453,870,865	\$ 152,464,394	\$ 218,250,305	\$ 408,123,468	\$ 89,456,193
(235,373)	3,002,976	1,871,669	2,993,812	(432,769)
-	2,258,502	(7,328,394)	134,047	(5,681,991)
-	-	-	-	-
104,812,616	37,540,744	15,315,160	8,035,299	12,032,631
-	-	-	-	-
\$ 558,448,108	\$ 195,266,616	\$ 228,108,740	\$ 419,286,626	\$ 95,374,064
40,080,738.14	14,021,939.46	21,783,424.18	43,840,852.19	8,057,392.51
\$13.93	\$13.93	\$10.47	\$9.56	\$11.84

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

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,867,924	\$ 267,758,169	\$ 149,982,281
At fair value	\$ 30,585,814	\$ 304,899,745	\$ 149,982,281
Cash	-	176	-
Receivables:			
Accrued interest	-	-	923,630
Investments sold	-	11,082,423	-
Dividends	-	353,002	-
Foreign tax withholding	-	138,871	-
<b>Total assets</b>	<b>30,585,814</b>	<b>316,474,217</b>	<b>150,905,911</b>
<b>Liabilities</b>			
Accrued expenses	3,739	352,620	4,951
Payable for investments purchased	-	12,222,393	-
Net foreign exchange forward contracts	-	43,438	-
<b>Total liabilities</b>	<b>3,739</b>	<b>12,618,451</b>	<b>4,951</b>
<b>Net assets at value</b>	<b>\$ 30,582,075</b>	<b>\$ 303,855,766</b>	<b>\$ 150,900,960</b>
<b>Net assets</b>			
Paid-in capital	\$ 24,942,568	\$ 251,175,468	
Accumulated undistributed net investment income	(260,109)	3,021,978	
Accumulated undistributed net realized gain (loss) from investments	181,726	20,551,463	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(8,009,833)	
Unrealized net appreciation (depreciation) of investments	5,717,890	35,358,313	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	1,758,377	
<b>Net assets at value</b>	<b>\$ 30,582,075</b>	<b>\$ 303,855,766</b>	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	24,354,208.71	
Net asset value, unit price	<b>\$13.05</b>	<b>\$12.48</b>	

See accompanying notes to financial statements.

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities**  
**October 31, 1999**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375%	01/31/2000	\$ 8,250,000	\$ 8,258,697	\$ 8,252,558
U. S. Treasury Note	5.500	03/31/2000	27,000,000	27,035,698	27,021,060
Total U. S. Treasury Issues	19.0%			35,294,395	35,273,618
<i>Corporate Issues</i>					
Corporate Bonds					
Beneficial Corp	7.990	02/17/2000	1,940,000	1,946,990	1,948,866
International Lease Finance	6.160	03/01/2000	3,000,000	2,997,478	2,998,890
Associates Corp North America	7.780	03/01/2000	3,000,000	3,016,625	3,014,670
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,008,842	1,010,540
Heller Financial	5.625	03/15/2000	1,000,000	997,001	998,070
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,005,044	1,005,380
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,999,352	1,999,460
American General Finance Corp	9.625	07/15/2000	2,000,000	2,038,778	2,044,820
Fleet Financial Group	6.274A	07/28/2000	5,000,000	5,001,611	5,005,000
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,017,327	2,003,260
First Usa Bank	6.375	10/23/2000	1,590,000	1,590,663	1,589,539
First Union National Bank	5.668A	11/13/2000	5,000,000	5,008,280	5,015,150
FCC National Bank	5.531A	02/23/2001	5,000,000	4,996,870	4,996,000
BankAmerica Corp	5.530A	03/05/2001	5,000,000	4,996,119	5,006,450
Merrill Lynch & Co Inc	5.483A	05/08/2001	5,000,000	4,994,520	5,015,150
Household Finance Corp	5.643A	06/21/2001	5,000,000	4,998,866	5,004,250
Key Bank NA	5.454A	07/23/2001	5,000,000	4,990,939	5,011,800
Heller Financial Inc	5.673A	08/09/2001	10,000,000	10,000,000	10,059,300
Ford Motor Credit Co	5.660A	09/03/2001	5,000,000	5,003,851	5,013,300
Total Corporate Bonds				68,609,156	68,739,895
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	2,263,513	2,264,630	2,258,511
Navistar Financials	6.750	03/15/2002	2,279,655	2,299,430	2,311,137
Cal Infra Southern Cal Edison	6.150	06/25/2002	3,799,814	3,811,807	3,802,664
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,018,602	4,006,240
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,030,248	3,988,720
Case Equipment Loan Trust	6.450	03/15/2004	2,809,867	2,827,620	2,834,734

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



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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,015,628	4,006,720
EQCC Home Equity Loan Trust	6.840	09/15/2011	2,361,357	2,380,959	2,389,882
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,286,700	5,265,221
Advanta Mortgage Loan Trust	7.100	04/25/2020	1,324,278	1,326,021	1,328,290
Total Corporate Asset Backed Issues				32,261,645	32,192,119
Total Corporate Issues	54.4%			100,870,801	100,932,014
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.300	11/01/1999	11,137,382	11,137,383	11,137,382
U.S. Treasury Bills	0.000	04/06/2000	39,000,000	38,162,832	38,144,340
Total Short-term Issues	26.6%			49,300,215	49,281,722
<b>Total Short-Term Fixed Income</b>				<b>\$ 185,465,411</b>	<b>\$ 185,487,354</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Inflation Protection Note	3.625%	01/15/2008	\$ 18,616,320	\$ 18,544,541	\$ 17,958,978
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	42,500,726	35,381,360
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	58,142,467	50,983,930
U.S. Treasury Bond	8.000	11/15/2021	91,200,000	105,203,202	107,102,544
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	38,093,666	33,226,320
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,017,010	47,445,500
U. S. Treasury Bond	6.375	08/15/2027	75,000,000	82,184,364	74,742,000
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,635,238	53,000,424
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	146,694,520	145,083,062	134,454,329
U. S. Treasury Bond	5.250	11/15/2028	15,000,000	13,164,184	12,897,600
U. S. Treasury Bond	6.125	08/15/2029	3,800,000	3,852,724	3,783,356
Total U. S. Treasury Issues	27.5%			616,421,184	570,976,341
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	276,830,171	268,834,149	269,764,936
FNMA Mortgage Pools	various	various	267,932,102	262,369,608	263,000,892
GNMA Mortgage Pools	various	various	63,234,867	61,884,254	61,797,837
Total U. S. Government Agency Mortgage Backed Issues				593,088,011	594,563,665

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.745A	04/25/2006	24,673,919	24,575,251	24,573,743
Student Loan Marketing Assn	5.995A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,020,738	4,009,792	3,952,104
Total U. S. Government Agency CMOs				37,385,043	37,325,847
Total U. S. Government Agency Issues	30.4%			630,473,054	631,889,512
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	5.898A	03/01/2000	15,150,000	15,152,924	15,149,697
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,008,909	17,012,750
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,994,982	6,001,740
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,983,683	14,980,800
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,030,565	17,997,840
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,040,000	5,091,650
Raytheon Co	6.300	08/15/2000	16,525,000	16,537,553	16,466,832
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,103,277	19,995,200
TRW Inc	6.450	06/15/2001	15,000,000	14,998,699	14,925,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,399	1,251,388
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,622,848	14,953,800
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,913,338	18,813,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,723,237	19,165,800
Geico Corp	9.150	09/15/2021	15,000,000	16,257,494	16,261,350
Loews Corp	7.625	06/01/2023	15,000,000	14,577,196	14,007,600
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,167	14,037,000
TCI Communications Inc	7.875	02/15/2026	15,000,000	15,812,638	15,568,650
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,044	14,840,100
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,195,502	19,105,000
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,229	9,222,600
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,945,309	11,779,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,469	8,030,925
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,112,679	14,912,400
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,571,263	20,517,300
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,198,082	14,325,000
SB Treasury Co LLC	9.400A	12/29/2049	10,000,000	10,209,980	9,984,800
Total U. S. Corporate Bonds				373,689,466	364,397,722
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,613	5,293,050
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,076	6,296,438

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

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,548,502	16,583,592
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,987,810	20,256,200
Total Corporate Asset Backed Issues				49,031,001	48,429,280
Corporate CMOs					
Westpac Securitization Trust 1998-1G	6.333A	07/19/2029	23,546,998	23,546,998	23,402,655
Total Corporate CMOs				23,546,998	23,402,655
Total Corporate Issues	21.0%			446,267,465	436,229,657
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.300	11/01/1999	128,923,526	128,923,526	128,923,526
Lehman Brothers Repurchase Agreement	5.270	11/01/1999	30,847,193	30,847,193	30,847,193
Merrill Lynch & Co Inc Repurchase Agreement	5.300	11/01/1999	140,020,572	140,020,572	140,020,572
Prudential Securities Repurchase Agreement	5.310	11/01/1999	140,000,000	140,000,000	140,000,000
Total Short-term Issues	21.1%			439,791,291	439,791,291
<b>Total Fixed Income</b>				<b>\$ 2,132,952,994</b>	<b>\$ 2,078,886,801</b>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			8,657,205	\$ 183,228,841	\$ 183,869,380
Barclay's Global Investors Qualified Intermediate Corp			23,462,991	500,667,619	497,877,566
Barclay's Global Investors Qualified Long Corp			10,397,407	248,061,927	237,407,165
Total Commingled Fixed Income	100.0%			931,958,387	919,154,111
<b>Total Fixed Income Qualified</b>				<b>\$ 931,958,387</b>	<b>\$ 919,154,111</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,114,281	\$ 76,481,308	\$ 74,881,141
Barclay's Global Investors Non-Qualified Intermediate Corp			14,758,455	219,285,363	213,454,314
Barclay's Global Investors Non-Qualified Long Corp			5,988,906	91,127,034	86,153,538
Total Commingled Fixed Income Pools	100.0%			386,893,705	374,488,993
<b>Total Fixed Income Nonqualified</b>				<b>\$ 386,893,705</b>	<b>\$ 374,488,993</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,436,126	\$ 453,740,018	\$ 558,552,634
Total Commingled Equity Pools	100.0%	453,740,018	558,552,634
<b>Total S&amp;P 500 Index Qualified</b>		<u>\$ 453,740,018</u>	<u>\$ 558,552,634</u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	3,299,058	\$ 157,743,717	\$ 195,284,461
Total Commingled Equity Pools	100.0%	157,743,717	195,284,461
<b>Total S&amp;P 500 Index Nonqualified</b>		<u>\$ 157,743,717</u>	<u>\$ 195,284,461</u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AmFm Inc	26,700	\$ 1,256,212	\$ 1,869,000
AT&T Corp	82,832	3,737,991	3,872,396
AT&T Corp - Liberty Media	88,400	2,480,492	3,508,419
Abbott Laboratories	27,797	1,273,513	1,122,304
America Online Inc	3,462	402,057	447,682
American Express	4,079	537,225	628,166
American Home Products Corp	72,248	3,280,265	3,774,958
American International Group Inc	33,378	2,921,908	3,435,865
Associates First Capital Corp	94,900	3,888,063	3,463,850
Bank of America Corp	2,253	148,044	145,179
Bell Atlantic Corp	15,255	875,572	990,629
BellSouth Corp	25,897	1,170,501	1,165,365
Bristol-Myers Squibb Co	35,173	2,262,103	2,701,744
Chase Manhattan Corp	1,683	134,317	146,842
Chevron Corp	11,216	997,719	1,024,167
Cisco Systems Inc	80,310	4,782,910	5,942,940
Citigroup Inc	82,282	3,388,884	4,463,799

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Coca-Cola Co	28,910	1,647,784	1,705,690
Conoco Inc	166,025	4,349,001	4,503,428
Dell Computer Corp	122,419	5,524,514	4,912,062
Walt Disney Co	4,912	160,957	130,168
E.I. Du Pont de Nemours and Co	15,676	926,765	1,010,130
EMC Corp	43,113	2,689,570	3,147,249
Eaton Corp	56,870	5,224,012	4,279,468
El Paso Energy Corp	127,555	4,451,097	5,229,755
Exxon Corp	27,578	2,043,903	2,042,509
Freddie Mac	51,500	3,025,897	2,781,000
Federal National Mortgage Assn	79,812	5,175,432	5,651,727
GTE Corp	57,957	4,173,427	4,361,264
Gap Inc	59,750	2,605,864	2,218,219
General Electric Co	21,237	2,169,967	2,877,614
Halliburton Co	83,675	2,884,592	3,153,543
Hartford Financial Services Group	65,410	3,309,865	3,389,088
Hewlett-Packard Co	16,003	1,228,770	1,187,231
Home Depot Inc	78,784	4,918,756	5,967,888
Illinova Corp	168,685	3,800,270	5,366,376
Intel Corp	84,816	5,451,668	6,567,981
International Business Machs	16,142	1,516,786	1,585,952
Johnson & Johnson	16,351	1,485,986	1,712,767
Kimberly Clark Corp	61,290	3,275,288	3,861,270
Kohl's Corp	20,500	1,411,187	1,534,938
Kroger Co	49,900	1,512,724	1,038,569
Eli Lilly and Co	15,859	1,159,194	1,092,289
Lowe's Corp	37,300	2,211,476	2,065,488
Lucent Technologies Inc	32,516	1,806,943	2,089,153
MBNA Corp	88,500	2,191,187	2,444,811
MCI WorldCom Inc	34,068	2,891,934	2,923,477
McDonald's Corp	22,188	938,470	915,255
MediaOne Group Inc	44,100	3,164,170	3,136,612
Merck & Co Inc	19,254	1,448,409	1,531,906
Microsoft Corp	60,206	5,065,884	5,572,848
Mobil Corp	11,722	1,093,542	1,135,569
Montana Power Co	156,170	5,803,315	4,441,162
Morgan Stanley Dean Witter	40,550	3,921,150	4,473,192
Nortel Networks	2,490	125,322	154,226
Oracle Corp	2,754	125,355	130,988
Pfizer Inc	106,498	4,418,054	4,226,693
Philip Morris	34,986	1,296,875	922,756
Pitney Bowes Inc	93,975	5,654,232	4,281,783
Proctor & Gamble Co	16,898	1,543,819	1,772,178
Rohm & Haas Co	112,885	3,785,442	4,317,851
SBC Communications Inc	46,277	2,428,251	2,452,695
Schering-Plough Corp	75,672	3,921,336	3,745,764

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

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Starwood Hotels & Resorts Inc	171,995	3,896,983	3,945,221
Sun Microsystems Inc	11,418	1,062,787	1,208,173
Texas Instruments Inc	9,330	803,710	837,366
Time Warner Inc	45,097	2,957,351	3,134,242
Tyco International Ltd	139,036	5,557,096	5,578,819
U.S. Bancorp	131,840	4,321,636	4,886,386
Vodafone AirTouch plc	22,825	935,532	1,087,041
Wal-Mart Stores	66,968	2,969,740	3,771,169
Warner-Lambert Co	24,500	1,728,487	1,955,418
Wells Fargo Co	114,842	4,694,109	5,498,061
Weyerhaeuser Co	58,875	3,376,307	3,514,131
Williams Companies Inc	124,680	5,324,438	4,675,500
<b>Total Domestic Equities</b>		<b>201,124,394</b>	<b>212,837,414</b>
<b>Foreign Equities - Developed Markets</b>			
BCE Inc	73,630	3,318,956	4,436,208
Nokia Oyj Corp	54,100	3,926,678	6,268,838
Royal Dutch Petroleum Co	13,678	677,104	819,832
<b>Total Foreign Equities - Developed Markets</b>		<b>7,922,738</b>	<b>11,524,878</b>
<b>Total Equities</b>	<b>96.7%</b>	<b>209,047,132</b>	<b>224,362,292</b>
<b><i>Short-term Issues</i></b>			
Short-term securities	7,761,025	7,761,025	7,761,025
<b>Total Short-term Issues</b>	<b>3.3%</b>	<b>7,761,025</b>	<b>7,761,025</b>
<b>Total Large Cap Domestic</b>		<b>\$ 216,808,157</b>	<b>\$ 232,123,317</b>
<b>Non-Large Cap Domestic</b>			
<b><i>Commingled Equity Pools</i></b>			
Dimensional Fund Advisors 4-10 Value Series	259,380,298	\$ 239,922,644	\$ 233,701,649
<b>Total Commingled Equity Pools</b>	<b>55.7%</b>	<b>239,922,644</b>	<b>233,701,649</b>
<b><i>Equities</i></b>			
Domestic Equities			
ABC Bancorp	1,500	20,249	19,688
ABC-NACO Inc	3,800	69,506	40,850
Abacus Direct Corp	6,400	480,439	937,600
Ambercrombie & Fitch Co	7,900	293,018	215,275
Abgenix Inc	23,650	724,557	1,049,469

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

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

Security Name	Shares	Cost	Fair Value
Acme Communications Inc	23,300	689,712	838,800
Activision Inc	4,400	52,953	62,150
ADAC Laboratories	12,800	111,606	111,206
Adaptec Inc	17,100	480,413	769,500
Advanced Fibre Comm Inc	5,700	71,771	124,687
Advent Software Inc	21,650	1,019,992	1,301,706
Affiliated Computer Svcs Inc	5,400	238,061	205,200
Agribrands International Inc	7,400	261,505	327,450
Airgas Inc	8,800	109,791	83,600
Airtran Holdings	17,200	92,467	78,484
Albany International Corp	6,400	130,529	97,203
Albemarle Corp	6,100	143,014	108,275
Alkermes Inc	27,300	734,362	964,045
Allegheny Energy Inc	10,300	336,606	327,674
Alliance Pharmaceutical Corp	5,300	15,603	23,023
Alliant Techsystems Inc	5,900	487,247	362,850
Allmerica Financial Corp	8,100	474,998	463,223
Allscripts Inc	500	7,612	7,813
Altera Corp	4,800	124,431	233,400
Ambac Financial Grp Inc	3,900	217,833	233,025
America West Holdings Corp	21,600	449,786	446,861
American Eagle Outfitters Inc	9,900	426,620	423,849
American Financial Group	11,700	346,980	346,612
American Management Systems	15,500	485,901	401,062
American Standard Co	2,700	91,187	103,108
AmeriSource Health Corp	19,200	478,190	288,000
Anadigics Inc	2,700	96,226	103,950
Ancor Communications Inc	28,600	840,504	906,277
Anixter International Inc	21,100	423,241	440,462
AnnTaylor Stores Corp	21,450	910,502	912,976
Apache Corp	16,100	586,177	627,900
Arch Chemicals Inc	1,800	39,166	26,550
Archstone Communities Trust	8,300	176,354	166,000
Ariba, Inc	200	4,600	31,000
ArthroCare Corp	12,900	734,024	935,250
Arvin Industries Inc	12,700	460,214	361,950
Aspen Technology Inc	2,700	28,736	33,412
Atlantic Coast Airlines Hldg	900	17,402	20,925
Atlas Air Inc	6,600	185,173	178,200
Atwood Oceanics Inc	36,200	1,098,099	1,052,081
AutoImmune Inc	9,100	20,781	3,986
Avalonbay Communities Inc	3,000	95,055	97,689

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Avis Rent A Car Inc.	21,500	559,447	384,312
Avista Corporation	13,400	224,504	241,200
Avnet Inc	4,241	183,811	231,399
AXYS Pharmaceuticals Inc	7,700	31,719	22,137
Aztar Corp	19,500	196,170	188,916
BISYS Group Inc	14,800	742,787	754,800
BSB Bancorp Inc	1,600	39,632	35,301
BancFirst Corp	4,500	153,166	145,125
BancorpSouth Inc	3,800	63,631	66,025
BancWest Corp	12,500	536,127	522,662
Bandag Inc	12,900	432,343	322,500
Bank United Corporation	12,800	499,997	499,200
Banta Corp	12,700	289,987	287,337
Barnes Grp	6,300	135,220	127,972
Bear Stearns Co Inc	6,100	257,847	260,012
Bed Bath & Beyond Inc	4,100	127,930	136,583
Beringer Wine Estate Hldgs Inc	1,300	52,937	51,675
Bindley Western Industries	11,600	272,101	145,731
Biogen Inc	2,600	128,212	192,725
Biomarin Pharmaceutical Inc	20,100	315,554	309,037
Black & Decker Corp	4,800	248,430	206,400
Boise Cascade	22,800	912,957	813,686
Borg-Warner Automotive Inc	4,300	229,692	169,850
Bowne & Co	16,500	285,678	183,562
Briggs & Stratton Corp	8,000	449,583	467,504
Brightpoint Inc	6,100	43,767	47,848
Brinker International Inc	22,000	500,268	510,136
Brunswick Corp	20,700	544,179	468,337
BSQUARE Corp	200	3,000	7,913
CCB Financial Corp	3,300	191,898	151,800
C-Cube Microsystems Inc	2,800	78,050	124,600
CDI Corporation	6,500	209,794	172,250
CDW Computer Centers Inc	8,200	387,371	506,350
CIT Group Holdings Inc	22,900	512,984	546,737
CMP Group Inc	13,700	273,030	364,762
CPB Inc	8,300	174,405	205,425
CSG Systems International Inc	4,400	107,929	150,977
CTS Corp	5,200	137,868	294,450
Cable Design Technologies Corp	11,900	216,707	226,100
Calico Commerce Inc	400	5,600	24,900
Calpine Corp	11,600	299,351	667,000
Cambrex Corp	7,400	200,264	223,850
Canandaigua Brands Inc	1,600	75,518	96,800
Capital Re Corp	7,800	136,179	110,175
Caprock Communications Corp	23,150	608,318	667,021

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*



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

Security Name	Shares	Cost	Fair Value
Caraustar Industries Inc	8,100	199,697	195,413
Cardinal Health Inc	400	28,358	17,400
Carrier Access Corp	1,300	56,397	64,269
Cascade Corporation	7,700	95,736	70,262
CellStar Corp	17,300	137,769	122,190
Centex Corp	9,200	375,258	246,680
Centex Construction Products	10,200	390,106	362,743
Central Newspapers Inc	20,000	735,745	858,760
Century Bancorp Inc	3,300	60,385	58,987
Cephalon Inc	5,600	76,112	91,000
Charter One Financial Inc	1,984	48,231	48,733
Checkfree Holdings Corporation	1,600	50,121	59,800
Chittenden Corporation	4,498	126,276	138,876
Church & Dwight Co Inc	1,600	40,432	41,701
CIRCOR International Inc	4,700	46,480	44,650
Citadel Communications Corp	28,900	941,899	1,396,246
Citation Corporation	14,000	219,058	230,132
Citizens Utilities Co	9,700	108,106	112,161
City National Corp	8,800	323,517	341,000
Clarify Inc	23,300	997,196	1,799,925
Cleveland-Cliffs Inc	7,300	258,787	218,087
Coachman Industries	8,400	161,918	123,379
Columbia Banking Systems Inc	6,380	99,482	83,738
Columbia Energy Group	4,500	266,384	292,500
COMAIR Holdings Inc	4,600	114,794	106,159
Commerce Bancshares Inc	2,400	98,100	93,000
Commerce One Inc	4,950	318,082	847,687
Commercial Bancshares Inc	800	17,478	17,700
Commercial Metals Co	12,900	375,895	420,862
CommScope Inc	2,900	81,399	115,638
Companhia Paranaense	47,900	318,723	317,337
Conectiv Inc	25,700	615,517	501,150
Cooper Tire & Rubber Co	24,100	527,517	405,193
Adolph Coors Co	2,500	120,124	138,750
Copper Mountain Networks Inc	1,800	129,601	132,750
Cor Therapeutics Inc	30,500	683,349	615,734
Cordant Technologies Inc	3,800	121,153	118,514
Cost Plus Inc	56,275	1,599,789	2,054,037
Covenant Transport Inc	7,400	117,244	113,775
Coventry Health Care Inc	20,800	232,679	119,600
Annuity and Life Re (Hldg) Ltd	41,000	980,365	963,500
Credence Systems Corp	6,800	206,844	310,250
Cree Research Inc	40,200	1,276,071	1,716,058
Creo Products Inc	700	11,181	17,850

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Cross Timbers Oil Co	10,400	110,539	115,700
Crossroads Systems Inc	11,600	555,552	825,050
XL Capital Ltd	1,464	86,020	78,599
Cullen/Frost Bankers Inc	19,500	522,056	563,062
Cummins Engine Co Inc	5,400	266,394	273,715
Cumulus Media Inc	44,650	1,084,058	1,601,819
Cybersource Corp	13,300	652,962	844,550
Cypress Semiconductor Corp	26,500	391,963	677,419
Cytec Industries Inc	6,300	171,515	162,622
Cytec Corp	27,300	976,182	1,085,175
D.R. Horton Inc.	6,700	108,099	79,147
Darden Restaurants Inc	27,500	539,785	524,232
Datascope Corp	7,800	244,575	280,800
Delphi Financial Group Inc	2,958	145,747	94,656
Deluxe Corp	4,100	143,018	116,337
Dendrite International Inc	48,150	1,307,042	1,510,706
Department 56 Inc	4,000	132,030	76,000
Devon Energy Corp	5,176	192,200	201,217
DeVry Inc	6,200	138,325	130,591
Diamond Tech Partners Inc	28,600	1,315,288	1,848,275
Dime Bancorp Inc	29,200	643,250	521,950
Ditech Communications Corp	12,100	677,161	1,063,287
Dollar General Corp	9,875	252,693	260,453
Dollar Thrifty Automotive Grp	20,200	399,731	340,875
Doral Financial Corp	25,100	442,260	321,606
Dril-Quip Inc	1,500	32,691	35,062
Drugstore.com. Inc	16,800	752,909	611,100
PartnerRe Ltd	7,200	291,337	224,554
Dycom Industries Inc	6,900	289,842	224,685
EEX Corp	32,200	145,797	118,754
EOG Resources Inc	14,300	328,384	297,626
E Piphany Inc	12,100	491,226	1,040,600
E-Tek Dynamics Inc	2,000	130,565	133,250
Earthgrains Co	2,400	58,026	54,751
Renaissance Holdings Ltd	11,200	365,516	408,106
Eaton Corp	2,700	227,916	203,175
A.G. Edwards Inc	17,900	566,129	541,475
El Paso Electric Co	8,300	66,981	75,737
El Paso Energy Corp	7,400	269,156	303,400
Tommy Hilfiger Corp	2,700	89,567	76,950
Triton Energy Ltd	6,700	77,424	110,972
Emmis Communications	21,900	1,458,482	1,579,537
Emulex Corp	12,900	701,477	2,011,600
Energy East Corp	24,600	647,801	618,075
Enersis S.A.	9,500	205,768	213,750
Engelhard Corp	15,000	310,881	264,375

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Entercom Communications Corp	25,000	927,314	1,245,325
Enzon Inc	22,500	724,085	659,542
Equity Office Properties Trust	10,400	267,774	230,100
Esterline Technologies Corp	11,000	194,105	151,250
Ethan Allen Interiors Inc	3,800	117,023	135,139
Everest Reinsurance Hldgs Inc	16,200	521,773	417,150
Extreme Networks Inc	2,600	200,200	208,814
FVNB Corporation	1,400	44,885	50,400
Fairfield Communities Inc	16,100	219,634	197,225
Family Dollar Stores	11,000	253,669	226,875
Fidelity National Finl Inc	4,800	125,136	75,302
FINOVA Group Inc	5,100	250,342	224,721
First Citizens Bancshares Inc	1,350	107,890	102,600
First Commerce Bancshares Inc	1,300	33,473	27,950
First Commerce Bancshares Inc	6,900	160,973	141,450
First Merchants Corp	1,100	25,726	25,575
FirstFed Financial Corp	29,900	513,780	478,400
Footstar Inc	3,900	136,358	136,500
Foster Wheeler Corp	33,500	424,448	376,875
Foundation Health System Inc	6,400	83,184	42,400
Freedom Securities Corp	7,000	108,590	104,125
Freeport-McMoran Copper & Gold	11,700	193,021	195,250
Fremont General Corp	12,400	211,245	106,950
Frontier Insurance Group Inc	22,900	318,131	203,237
GPU Inc	7,800	308,299	264,716
Gadzoox Networks Inc	9,600	625,014	457,200
Galileo International Inc	5,600	257,241	168,353
GelTex Pharmaceuticals Inc	2,100	34,081	25,857
General Cable Corp	19,300	306,246	144,750
General Communications Inc	9,100	48,922	44,362
Genesco Inc	17,000	210,243	225,250
Genzyme Corp	10,800	560,361	413,100
Genzyme Corp Surgical Prod. Div.	9,938	49,250	53,417
Georgia-Pacific Timber	8,700	231,098	207,712
Gerber Scientific	3,600	83,505	67,950
Gilead Sciences Inc	2,600	141,529	164,289
Global Imaging Systems Inc	5,900	117,333	81,497
Golden State Vinters Inc	5,100	49,450	21,675
W.R. Grace & Co	11,700	186,691	174,775
Granite Construction Inc	9,700	250,628	200,674
Great Lakes REIT Inc	12,600	202,135	181,919
GreenPoint Financial Corp	21,400	652,097	609,900
Grove Property Trust	16,200	204,673	196,425
GTECH Holdings Corp	6,800	174,758	136,850
Haemonetics Corp	3,700	67,897	69,146
Hambrecht & Quist Grp	8,300	297,234	409,812

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Hanmi Bank	5,809	85,892	88,587
M. A. Hanna Co	4,500	68,333	48,096
John H. Harland Co	16,200	271,771	307,800
Harmonic Inc	1,200	80,100	71,250
Hartford Life Inc	5,000	235,389	263,125
Hartford Life Inc	4,600	140,002	99,475
Helix Technology Corp	10,100	233,964	407,161
Heller Financial	19,000	448,461	451,250
Hollywood Entertainment Corp	5,700	122,671	80,512
Homestore.com Inc.	1,700	52,279	79,795
Howmet International Inc	1,500	21,072	22,125
Huaneng Power-ADR	36,600	509,543	443,775
Hudson United Bancorp	7,400	239,384	232,641
Human Genome Science	3,900	202,369	340,762
IBP Inc	22,700	535,320	543,393
ICG Communications Inc	3,700	72,213	60,587
ICOS Corp	14,400	497,630	413,107
IDEC Pharmaceuticals Corp	2,200	170,605	255,614
IDX Systems Corporation	2,700	56,084	49,275
ITC Deltacom Inc	45,000	1,153,059	1,080,000
ITT Educational Services Inc	6,400	151,614	126,400
ITT Industries Inc	13,800	511,791	471,794
IDEXX Laboratories Inc	8,500	183,373	128,562
IMRglobal Corp	2,200	40,910	22,550
Independence Community Bk	35,600	469,979	424,993
Integrated Device Technology	13,400	278,050	275,544
Inter-Tel Inc	10,300	215,888	163,512
Interdigital Communications	35,200	206,216	195,818
Interim Services Inc	27,100	540,745	445,470
International Home Foods Inc.	11,000	212,767	210,375
Intertrust Technologies Corp	100	1,800	5,450
Intimate Brands Inc	3,780	168,372	154,980
Ionics Inc	1,500	43,842	44,250
Iron Mountain Inc	5,700	174,522	171,000
IT Group Inc	38,600	493,507	381,175
Jack in the Box Inc	7,800	215,397	187,691
Jacobs Engineering Group Inc	19,400	734,173	688,700
Jeffries Group Inc	4,800	106,214	102,302
KLA-Tencor Corp	3,800	178,766	300,914
Kaydon Corp	3,500	109,033	86,845
Kemet Corp	6,000	148,669	191,814
Kennametal Inc	5,600	142,361	161,000
Kerr - McGee Corp	1,000	46,060	53,750
Keynote Systems Inc	1,900	46,674	86,213
Kilroy Realty Corp	13,000	296,836	249,444

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Kimco Realty Corp	7,100	272,187	242,288
Knight Ridder Inc	4,800	251,271	304,800
Kopin Corp	20,400	702,628	856,800
LNR Property Corp	25,000	498,398	484,375
La-Z-Boy Inc	4,800	107,140	87,600
Lafarge Corp	9,800	337,742	290,942
Lam Research Corp	6,800	339,323	574,178
Lamar Advertising Co	1,000	36,401	54,000
Lance Inc	5,900	85,694	71,172
Landstar System Inc	3,100	132,936	125,550
Lason Inc	5,500	256,678	204,358
Lattice Semiconductor Corp	15,800	403,101	558,925
Legg Mason Inc	6,300	205,323	229,163
Lennar Corp	2,300	49,951	37,807
Liberty Digital Inc	2,800	68,154	87,500
Liberty Property Trust	7,900	182,239	185,160
LifePoint Hospitals Inc	4,700	42,949	55,521
Linens 'n Things Inc	18,850	785,782	749,288
Lone Star Steakhouse & Saloon	34,000	285,250	272,000
Louisiana-Pacific Corp	26,400	605,146	334,963
The Lubrizol Corp	21,500	617,173	550,938
Luby's Inc	8,600	131,752	102,125
Luminant Worldwide Corp	24,800	715,011	970,300
M & T Bank Corp	600	277,112	297,300
MBIA Inc	5,000	259,906	285,315
M.D.C. Holdings Inc	20,300	417,935	317,188
MCI WorldCom Inc	538	40,457	46,167
MDU Resources Group Inc	16,500	388,678	385,688
MMc Networks Inc	4,700	136,783	149,813
M.S. Carriers Inc	2,000	58,812	56,500
Macrovision Corp	14,650	802,098	829,556
Macromedia Inc	28,100	1,156,976	1,810,708
Mallinckrodt Inc	18,900	648,249	641,428
Manpower Inc	18,100	449,793	635,763
Marine Drilling Co Inc	86,300	1,206,009	1,397,024
McClatchy Co	13,600	482,978	533,800
Mead Corp	8,300	298,760	298,800
Medica Metrix Inc	16,100	811,713	754,688
MedImmune Inc	500	54,375	56,000
MedQuist Inc	43,400	1,539,220	1,388,800
Mercantile Bankshares Corp	3,800	135,641	136,800
Merchants Bancshares Inc	1,200	28,140	27,976
Mercury Interactive Corp	18,800	659,127	1,525,150
Meritor Automotive Inc	12,800	249,715	216,806
Mesa Air Group Inc	13,000	88,556	73,125

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

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

Security Name	Shares	Cost	Fair Value
Mesaba Holdings Inc	8,800	130,256	101,200
Metris Companies Inc	28,900	965,953	995,258
Micros Systems Inc	3,800	156,582	175,868
Midas Inc	19,200	554,750	451,200
Midamerican Energy Holdings Co	22,500	725,732	756,563
Millennium Pharmaceuticals	1,500	66,500	105,188
Minerals Technology Inc	1,900	94,528	81,938
Mobius Management Systems Inc	10,800	105,469	43,200
Mohawk Industries Inc	2,400	66,283	55,051
Robert Mondavi Corp	7,200	248,119	260,100
Morgan Keegan Inc	15,300	254,760	273,488
Murphy Oil Corporation	10,800	542,776	605,480
Musicland Stores Corp	10,100	125,063	78,911
NCO Group Inc	43,800	2,035,914	1,856,025
NACCO Industries Inc	1,300	110,266	60,288
National RV Holdings Inc	3,400	91,888	69,489
National Semiconductor Corp	6,400	210,109	191,603
Nautica Enterprises Inc	3,500	52,186	52,721
Navistar International Corp	17,500	819,439	735,000
NaviSite Inc	19,800	614,121	930,600
Newpark Resources Inc	4,600	35,223	29,615
NextCard Inc	600	17,144	18,713
Niagara Mohawk Holdings Inc	9,000	127,489	141,750
Noble Affiliates Inc	21,800	567,471	551,823
Nordson Corporation	1,400	78,723	62,038
Nortek Inc	11,000	424,766	336,875
Northrop Grumman Corp	2,500	181,175	137,188
Northwestern Corp	9,500	243,247	216,724
Novellus Systems Inc	1,500	84,485	116,250
NVIDIA Corp	7,600	192,124	168,150
Ocean Energy Inc	12,600	123,364	115,769
Ocwen Financial Corp	23,900	200,732	159,843
Old Republic International Corp	7,700	151,170	105,398
Optical Coating Laboratory Inc	19,200	1,297,402	2,052,000
OshKosh B'Gosh Inc	6,300	94,941	129,150
Outback Steakhouse Inc	4,700	149,000	108,100
Owens & Minor Inc	10,000	118,434	93,750
Owens Corning	2,600	82,706	53,300
PMI Group Inc	10,250	358,174	531,719
PRI Automation Inc	35,400	1,150,864	1,420,425
PACCAR Inc	3,400	185,062	160,225
Pacific Century Financial Corp	31,100	669,421	709,484

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Pacific Sunwear of California	82,050	2,001,603	2,476,925
PacifiCare Health Systems Inc	2,600	187,057	102,539
Packeteer Inc	23,200	731,873	788,800
PairGain Technologies Inc	8,900	88,283	109,025
Pall Corp	10,600	212,757	232,543
Papa John's International Inc	1,700	73,206	63,538
Parexel International Corp	10,400	147,587	99,455
Park Electrochemical Corp	8,700	219,342	303,413
Parker-Hannifin Corporation	1,300	58,363	59,557
PathoGenesis Corporation	3,000	45,160	45,000
Patterson Energy Inc	66,700	1,022,535	854,627
Paxar Corp	30,700	300,080	285,909
Pegasystems Inc	5,600	37,125	43,753
Pegasus Communications Corp	4,300	158,761	190,275
Pennzoil-Quaker State Co	20,500	289,985	242,167
Peoples Energy Corp	5,700	209,236	216,600
Personnel Grp of America	27,300	258,354	182,582
Pharmacyclics Inc	23,250	694,701	822,469
Pilgrims's Pride Corp	13,500	161,423	121,500
Polaris Industries Inc	4,500	161,117	157,221
Pomeroy Computer Resources Inc	4,400	96,421	45,650
Power Integrations Inc	20,900	1,194,538	2,130,504
Powerwave Technologies Inc	27,300	927,251	1,776,220
Predictive Systems Inc	200	3,600	8,700
T. Rowe Price Associates Inc	2,900	89,719	102,950
Princeton National Bancorp Inc	5,600	87,078	70,700
Profit Recovery Group Intl Inc	43,225	1,236,996	1,780,351
Public Service Co New Mexico	22,400	435,507	400,400
Pulte Corp	16,000	368,949	322,000
QRS Corp	19,000	1,024,111	1,056,875
Quantum Corp-Hard Disk Drive	20,000	160,234	122,500
QuickLogic Corp	600	6,000	11,025
Quorum Health Grp Inc	15,200	191,345	121,600
RGS Energy Group Inc	17,900	474,723	446,390
Radio One Inc	7,700	371,638	384,038
Radio Unica Communications	31,400	749,411	898,825
Ralston Purina Group	4,100	130,165	128,896
Rational Software Corp	19,300	572,966	825,075
Raymond James Financial Inc	800	15,909	16,200
Reinsurance Group of America	13,995	511,568	465,334
Reliance Steel & Aluminum Co	8,550	201,073	179,550
Rent-A-Center Inc	19,400	511,081	355,272
Republic Security Finl Corp	2,400	21,486	20,251

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Respironics Inc	7,100	85,444	59,910
Rex Stores Corp	3,400	130,995	97,325
Reynolds and Reynolds Co	7,500	155,213	136,410
RJ Reynolds Tobacco Holdings	6,600	188,330	143,141
Robbins & Myers Inc	3,800	88,213	61,514
Rollins Truck Leasing Corp	8,700	100,115	83,738
Ross Stores Inc	12,600	259,195	259,875
Rowan Companies Inc	16,300	300,535	254,688
Ruby Tuesday Inc	7,000	136,553	133,441
Ryan's Family Steak Houses Inc	22,100	273,264	231,365
Ryerson Tull Inc	8,400	187,118	172,200
The Ryland Grp Inc	5,300	135,619	109,313
SBA Communications Corp	7,000	77,177	68,250
SCI Systems Inc	5,600	213,646	276,500
SDL Inc	12,600	486,745	1,553,744
SEI Investments Company	3,200	300,596	311,901
SPS Technologies Inc	3,100	135,706	96,100
Safety-Kleen Corp	2,000	28,403	23,000
Salton Inc	13,300	305,385	379,050
Sawtek Inc	60,500	1,629,249	2,480,500
Schweitzer-Mauduit Intl Inc	1,400	19,774	16,713
The Scotts Company	9,600	395,856	385,200
E.W. Scripps Co	3,800	185,020	175,514
Sea Containers, Ltd	4,300	144,579	125,775
Seacoast Banking Corporation	3,000	85,989	84,000
Security Capital Group Inc.	11,000	154,104	151,250
Security First Technologies Co	18,500	752,240	743,478
Seitel Inc	9,500	93,195	75,411
Semtech Corp	14,000	423,317	536,382
Shared Medical Systems Corp	1,300	69,001	49,075
ShopKo Stores Inc	15,900	484,534	398,502
Sierra Health Services Inc	4,700	86,104	34,371
Sierra Pacific Resources	3,828	95,511	86,130
Silicon Graphics Inc	29,200	329,406	226,300
Silicon Storage Technology	11,900	176,259	203,050
Silicon Valley Bancshares	22,900	780,949	747,113
SkyWest Inc	7,900	197,724	196,023
Sodexho Marriot Services Inc	9,800	165,706	184,367
Software.com Inc.	1,800	45,896	121,163
Sonic Corp	1,200	36,822	33,600
SportsLine USA Inc	23,250	692,898	835,559
Springs Industries Inc	5,200	209,760	207,028
Starwood Hotels & Resorts Inc	3,800	118,259	87,164

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*



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

Security Name	Shares	Cost	Fair Value
Staten Island Bancorp Inc	32,900	608,816	637,438
Station Casinos Inc	65,500	1,620,199	1,584,314
Steris Corp	2,800	43,101	37,276
Sterling Software Inc	14,600	349,646	320,295
Stillwater Mining Co	9,100	217,417	183,138
Stone Energy Corporation	25,150	1,175,210	1,222,919
Sun Communities Inc	10,100	349,099	321,938
Swift Transportation Co Inc	13,450	268,115	234,541
Syncor International Corp	1,100	35,594	40,288
Synopsys Inc	7,600	370,888	473,579
TCF Financial Corp	20,100	566,865	592,950
TNP Enterprises Inc	13,300	475,114	530,338
TRW Inc	2,400	131,988	102,900
TV Guide Inc	800	26,451	42,100
Tecumseh Products Co	7,700	437,585	369,123
Tektronix Inc	8,800	266,751	297,000
Temple-Inland Inc	12,700	867,706	738,188
Teradyne Inc	2,800	105,981	107,800
Tesoro Petroleum Corp	26,800	432,956	324,950
TETRA Technologies Inc	6,400	57,567	53,203
Texas Regional Bancshares Inc	2,400	64,041	67,051
Thomas & Betts Corp	2,800	116,417	125,650
Ticketmaster Online-CitySearch	4,300	122,213	96,750
Timberland Company	2,600	96,529	128,375
Time Warner Telecom Inc	4,500	123,001	113,346
The Timken Co	6,500	131,900	116,597
Toll Brothers Inc	6,300	130,131	110,250
Too Inc	8,500	152,249	136,000
Tosco Corp	13,200	343,167	334,132
TranSwitch Corp	19,300	767,863	908,316
Triad Hospitals Inc	4,500	48,559	43,875
Trico Bancshares	600	11,054	11,175
Trigon Healthcare Inc	22,100	674,924	627,088
Trinity Industries Inc	25,000	799,234	745,325
UAL Corp	9,100	621,959	619,373
UICI	17,100	452,953	453,150
USG Corp	12,500	643,858	618,750
U.S. Xpress Enterprises Inc	5,900	78,106	50,150
US Oncology Inc	22,300	242,155	99,659
Ultimate Electronics	7,100	134,336	120,700
Ultramar Diamond Shamrock Corp	23,500	547,442	575,750
Umpqua Holdings Corp	1,600	14,175	15,800

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Union Pacific Resources Group	23,100	302,417	334,950
UnionBanCal Corp	9,200	324,740	399,630
UnionBancorp Inc	2,700	41,584	45,733
United Asset Management Corp	18,900	404,339	392,175
United Dominion Industries	1,900	43,489	40,257
United Illuminating Co	9,700	399,501	501,975
United Natural Foods Inc	9,500	175,088	83,724
United Stationers Inc	4,300	72,781	109,650
United Technologies Corp	2,108	132,747	127,534
Universal Corp	11,700	336,768	274,950
UNOVA Inc	5,800	87,204	77,215
USFreightways Corporation	9,400	404,434	425,942
UtiliCorp United Inc	7,800	180,089	168,675
Vastar Resources Inc	1,600	108,032	94,501
Ventana Medical Systems Inc	8,200	161,473	164,517
Vertex Pharmaceuticals Inc	5,000	118,119	143,125
Viatel Inc	2,500	111,009	83,438
Viant Corporation	1,900	62,075	189,050
Vignette Corp	1,400	101,167	221,200
Vishay Intertechnology Inc	7,000	142,938	171,500
Vista Bancorp Inc	6,075	110,326	104,794
Visual Networks Inc	1,600	58,856	66,600
VISX Inc	600	53,888	37,538
Vitesse Semiconductor Corp	3,400	76,948	155,975
Waddell & Reed Financial Inc	17,900	451,447	429,600
Wallace Computer Services Inc	17,500	418,534	387,188
Washington Federal Inc	14,230	327,822	324,629
Washington Gas Ligh Company	3,200	88,756	87,002
Watts Industries Inc	14,700	188,691	201,214
Wausau-Mosinee Paper Corp	7,400	117,421	93,425
Wellman Inc	2,300	30,076	34,645
Wellpoint Health Networks Inc	2,700	215,442	156,600
Werner Enterprises Inc	11,300	238,713	180,099
Western Wireless Corp	13,500	374,784	713,813
Westvaco Corp	2,900	62,114	86,095
Wild Oats Markets Inc	24,000	889,794	846,000
Willamette Industries Inc	6,000	254,610	249,378
World Wrestling Federation	400	6,800	9,650
Xilinx Inc	3,200	111,500	251,600
Xomed Surgical Products	13,700	635,257	833,138
York International	2,400	92,268	56,551
Young & Rubicam Inc	5,000	188,406	228,750
Young Broadcasting Inc	10,800	603,482	500,850
Total Domestic Equities		165,626,992	179,578,951

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Developed Markets			
Advanced Energy Industries Inc	37,800	1,307,964	1,554,525
Total Foreign Equities - Developed Markets		1,307,964	1,554,525
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	21,100	367,409	445,738
Espirito Santo Financial Group	24,700	415,755	395,200
Total Foreign Equities - Emerging Markets		783,164	840,938
Total Equities	43.3%	167,718,120	181,974,414
<b><i>Short-term Issues</i></b>			
Short-term securities	4,340,719	4,340,719	4,340,719
Total Short-term Issues	1.0%	4,340,719	4,340,719
<b>Total Non-Large Cap Domestic</b>		<u>\$ 411,981,483</u>	<u>\$ 420,016,782</u>
<b>International Qualified</b>			
<b><i>Commingled Equity Pools</i></b>			
International Value Equity Group Trust - Silchester	5,107,260	\$ 82,909,536	\$ 94,942,167
Total Commingled Equity Pools	100.0%	82,909,536	94,942,167
<b>Total International Qualified</b>		<u>\$ 82,909,536</u>	<u>\$ 94,942,167</u>
<b>International Nonqualified</b>			
<b><i>Commingled Equity Pools</i></b>			
International Value Equity Trust - Silchester	1,559,347	\$ 24,867,924	\$ 30,585,814
Total Commingled Equity Pools	100.0%	24,867,924	30,585,814
<b>Total International Nonqualified</b>		<u>\$ 24,867,924</u>	<u>\$ 30,585,814</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)**  
**October 31, 1999**

Security Name	Shares	Cost	Fair Value
<b>International Equity</b>			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Boots Company Plc	37,317	375,792	383,835
Amvescap Plc	294,684	2,171,070	2,626,759
British Telecommunications Plc	89,460	1,438,807	1,623,524
Kingfisher Plc	21,845	230,959	238,871
British Aerospace Plc	177,000	1,212,502	1,039,713
Misys Plc	75,800	654,697	634,567
Britannic Plc	92,148	1,972,878	1,642,781
PowerGen Plc	98,500	1,364,529	865,063
Centrica Plc	939,500	2,193,461	2,701,462
Unilever Plc	330,942	3,196,865	3,069,586
Peninsular & Oriental Steam Na	280,034	4,433,911	4,007,679
Premier Oil Plc	1,045,500	373,004	292,036
Vodafone Group Plc	535,252	1,838,955	2,497,702
Granada Grp Plc	128,200	1,073,506	1,018,471
Skyepharmaceutical Plc	1,043,000	1,266,321	810,605
Standard Chartered Plc	153,629	2,110,710	2,149,423
Bombardier	94,000	1,614,663	1,657,114
Zeneca Grp Plc	72,715	3,419,706	3,277,282
Canada Life Financial Grp	40,000	493,351	512,222
BCE Inc	54,200	2,929,203	3,265,549
MIH Ltd	15,100	276,300	675,725
Grupo Financiero Banamex-O	421,000	1,041,886	1,053,005
BCE Emergis Inc	46,200	992,650	1,192,786
News Corporation Ltd	32,600	906,540	965,775
ECI Telecommunications Ltd	26,200	913,904	763,075
Preision Drilling Corp	75,800	1,848,055	1,773,988
Telefonaktiebolaget LM Ericson	41,200	1,126,709	1,761,300
CGI Group	53,200	1,096,019	1,190,350
Mondadori Editore Spa	68,700	890,402	1,287,294
Global Telesystems Grp Inc	46,100	1,137,259	1,103,542
Hanvit Bank	90,200	972,509	668,382
Bouygues SA	22,417	6,124,600	7,806,610
Banque Nationale de Paris	47,012	3,708,286	4,130,021
Castorama Dubois	16,786	4,321,284	5,029,725
Celsius AB	26,800	449,883	420,361
Indra Sistemas SA	96,600	971,592	1,015,312

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Christian Dior SA	6,037	630,333	1,081,030
Alcatel	18,841	2,557,751	2,943,659
Essilor International SA	2,332	960,447	736,049
Telefonaktiebolaget LM	63,602	1,724,947	2,644,812
HypoVereinsbank	17,491	1,142,941	1,148,302
ENI Spa	220,200	1,359,880	1,288,099
Hudson's Bay Co	58,700	809,330	797,545
Huhtamaki	17,300	579,417	546,040
Lagardere SCA	23,393	984,819	947,553
Pohjola Group Insurance-B	19,000	974,716	1,019,485
Renault SA	29,289	1,202,936	1,516,096
Rhone-Poulenc	164,708	8,242,818	9,218,990
Compagnie Financiere Richemont	243	524,112	464,040
Roche Holding AG	71	846,352	852,055
Swatch Group AG	2,266	1,440,905	1,804,001
Scor	13,330	784,041	666,163
Societe Generale	4,816	815,600	1,048,851
Elf Aquitaine SA	16	2,655	2,357
Smedvig ASA	58,900	654,826	585,255
Schweizerische Rueckversicheru	1,220	2,379,677	2,528,163
Usinor SA	92,800	1,291,269	1,289,757
Total Sa	66,063	7,912,827	8,931,377
Waterford Wedgwood	936,400	994,108	995,038
Pechiney SA	23,405	883,187	1,310,018
VNU NV	58,048	2,312,992	1,963,475
Bank Austria AG	19,900	1,063,346	989,682
RWE AG	12,354	518,566	497,810
Getronics NV	17,900	716,983	892,665
ING Group NV	37,800	2,157,986	2,230,267
Genset SA	15,000	513,959	392,959
Metsa Serla Oyj	138,900	1,086,554	1,258,237
Endemol Entertainment Holding	14,500	515,010	495,802
Allianz AG	7,300	2,053,641	2,223,456
Berliner Kraft-und Licht	82,993	1,927,266	1,135,120
Bulgari Spa	101,100	715,615	712,661
Muenchener Rueckversicherungs	6,895	1,508,664	1,581,422
Societe BIC SA	24,918	1,533,401	1,219,055
Swisslog Holding AG	300	37,863	47,167
TGS Nopec Geophysical Co	141,300	1,130,501	1,053,012
Modern Times Group	26,500	647,945	857,088
Helsingin Puhelin Oyj	16,800	763,724	798,039
Aceralia Corp Siderurgica	47,700	648,824	592,185
Heineken NV	9,049	510,436	461,647
Akzo Nobel NV	29,468	1,159,246	1,269,274

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Banco Pastor SA	6,945	376,080	299,069
Jenoptik AG	133,052	2,670,047	2,652,697
Compagnie Financier de Paribas	3	320	312
Rhodia Sa	40,741	790,832	786,547
Gretag Imaging Group	9,700	982,870	1,227,686
Bary Callebaut AG	4,383	949,805	745,877
Koninklijke KPN NV	38,500	1,796,727	1,976,280
Software AG	69,100	2,333,049	2,969,799
Sonera Group Oyj	51,000	1,069,543	1,531,910
Vendex KBB Nv	86,091	2,384,344	2,513,493
Neopost Sa	35,600	1,047,613	1,232,262
Carrefour Supermarche	10,700	1,682,448	1,981,315
Nokia Oyj	52,731	3,342,756	6,036,592
Koninklijke Philips Electronic	50,789	4,161,249	5,209,923
Wolters Kluwer Nv	45,700	1,519,599	1,527,532
Sanofi-Synthelabo SA	44,930	1,931,347	1,983,012
Investor AB	57,200	680,170	733,747
Charles Voegele Holding AG	4,405	761,359	837,726
Exact Holding	14,020	424,874	528,066
STMicroelectronics	23,211	1,283,007	2,039,094
ParaRede, SGPS	50,100	551,153	527,102
Telefonica SA	210,066	3,366,753	3,456,603
IFI Institute Finanziario	35,690	1,014,021	938,736
Bayerische Motoren Werke Ag	30,903	943,308	985,145
Mannesman	29,297	4,679,076	4,608,094
Synnex Technology Intl-GDR	32,400	613,332	639,090
Karstadt AG	7,150	326,007	323,468
Far Eastern Textile Ltd	34,238	479,332	493,027
Dresdner Bank Ag	56,718	2,749,648	2,909,059
Aiful Corp	3,450	616,498	535,985
Sunkus & Associates Inc	14,600	610,203	1,008,101
Acom Co Ltd	8,800	616,209	962,069
Belluna Co Ltd	92,000	2,548,266	2,735,068
Benesse Corp	5,900	611,531	1,261,756
Able Inc	19,000	999,620	1,749,216
Trend Micro Inc	3,000	151,310	595,539
NTT Mobile Communications	100	1,460,495	2,656,692
Cable & Wireless Optus Ltd	341,000	750,310	780,421
Singapore Press Holdings Ltd	53,000	752,384	908,460
Funai Electric Co Ltd	3,400	611,719	1,539,003
Kyorin Pharmaceutical Co	46,000	1,468,454	1,671,921
United Arrows Limited	4,000	564,558	510,188
Dairy Farm Intl Holdings Ltd	593,100	793,506	465,584
DDI Corp	309	2,023,562	3,378,173
Daiwa Securities Co Ltd	192,000	1,364,626	2,049,345

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
First Pacific Co Ltd	880,000	711,704	509,731
Fuji Photo Film	27,000	999,266	867,416
Hikari Tsushin Inc.	2,200	534,137	1,770,122
Hitachi Ltd	120,000	1,131,531	1,296,952
Ito-Yokado Company Ltd	7,000	572,546	559,864
Nippon Paper Industries Co	120,000	813,882	932,148
Kaneka Corp	100,000	951,340	1,309,035
Kojima Co Ltd	35,200	1,313,314	1,708,094
Kim Eng Holdings Ltd	225,000	206,694	129,909
KDD Corp	15,000	1,033,544	1,884,435
Konami Co Ltd	6,300	563,227	610,212
Matsushita Comm Industrial Co	4,000	689,018	672,067
Mitsubishi Materials Corp	278,000	778,342	733,156
Mitsui Chemicals Inc	86,000	840,369	857,730
Mitsukoshi Ltd	188,000	875,536	1,047,497
Murata Manufacturing Co Ltd	25,000	1,194,016	3,212,650
The News Corp Ltd	189,100	1,062,314	1,279,893
Nintendo Co Ltd	3,400	528,131	539,629
Nikko Securities Co Ltd	139,000	894,722	1,306,350
Nippon Telegraph & Telephone	244	3,394,814	3,743,936
NSK Ltd	97,000	698,251	776,742
Nitto Denko Corp	27,000	953,071	1,066,792
Nissan Motor Co Ltd	86,000	500,567	515,462
Nippon Television Network	860	543,204	775,256
Olympus Optical Co Ltd	65,000	942,538	878,923
Omron Corp	26,000	528,780	543,561
Orix Corp	13,900	1,402,855	1,866,214
Promise Company Ltd	11,200	788,825	751,856
Qantas Airways Ltd	356,080	1,141,295	1,132,735
Rohm Co Ltd	5,300	600,150	1,189,352
SMC Corp	8,100	836,786	1,366,374
Sailor Pen Co Ltd	123,000	1,395,386	1,993,473
Softbank Corp	2,300	967,121	955,068
Sanyo Shinpan Finance Co	4,800	321,361	229,700
Secom Co Ltd	33,000	1,706,590	3,538,135
Seven Eleven Japan Co	14,000	949,203	1,282,183
Singapore Airlines Ltd	96,000	932,537	1,016,176
Sony Corp	7,200	659,415	1,122,720
Sumitomo Heavy Industries	634,000	1,879,602	2,018,580
THK Co Ltd	34,000	678,860	1,111,865
Takeda Chemical Industries	22,000	1,007,184	1,263,770
Tabcorp Holdings Ltd	80,100	524,336	507,574
Takefuji Corp	2,900	240,912	375,449
Television Broadcast Ltd	190,000	754,085	1,014,957

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Tokyo Electron Ltd	16,000	1,136,352	1,328,790
Toyo Communication Equipment	8,000	97,224	102,038
United Overseas Bank Ltd	137,000	979,621	1,038,188
WMC Ltd	181,398	835,852	778,265
World Co Ltd	7,900	670,683	799,279
Yamada Denki	9,000	692,144	641,283
Yaskawa Electric Corp	128,000	788,759	862,947
Rogers Communications Inc	44,200	764,487	889,525
SK Telecom Co Ltd	62,400	936,318	815,131
Talisman Energy Inc	38,650	1,173,842	1,004,900
<b>Total Foreign Equities - Developed Markets</b>		<b>231,335,747</b>	<b>265,212,126</b>
<b>Foreign Equities - Emerging Markets</b>			
Companhia Brasileira de Distribuicas Grupo Pao	22,000	348,954	481,250
ESG Re Ltd	64,800	1,228,530	502,200
Fomento Economico Mexicano SA	162,200	393,785	526,307
Grupo Elektra SA de CV	1,793,000	838,892	857,771
ForSoft Ltd	91,900	931,050	672,065
Embratel Participacoes SA	51,800	681,573	666,925
Grupo Televisa SA	20,600	669,723	875,500
Samsung Electronics	40,206	2,451,728	3,337,098
Korea Telecom Corp	48,423	1,598,515	1,706,911
Hellenic Telecommunication Org	69,100	1,545,588	1,461,258
Magyar Tavkozlesi Rt	36,200	999,622	1,043,031
China Telecom (Hong Kong) Ltd	954,000	2,786,918	3,266,450
Li & Fung Ltd	908,000	905,554	1,548,689
Cheung Kong Holdings Ltd	147,000	1,069,373	1,333,990
Dao Heng Bank Grp Ltd	99,500	236,442	457,233
Wheelock & Co Ltd	752,000	935,264	851,817
Petroleo Brasileiro SA	39,600	641,833	638,748
Pohang Iron & Steel Co Ltd	57,472	1,636,807	1,918,128
Tele Norte Leste Participacoes SA	98,600	1,190,843	1,663,875
Telekomunikacja Polska SA	111,100	495,231	564,166
Videsh Sanchar Nigam Ltd	47,700	483,526	760,815
<b>Total Foreign Equities - Emerging Markets</b>		<b>22,069,751</b>	<b>25,134,227</b>
<b>Total Foreign Equities</b>	<b>95.2%</b>	<b>253,405,498</b>	<b>290,346,353</b>
<b>Stock Rights and Warrants</b>			
Singapore Airlines LTD Warrants		124,756	280,925
<b>Total Stock Rights and Warrants</b>	<b>0.1%</b>	<b>124,756</b>	<b>280,925</b>

A - Adjustable rate security.

See accompanying notes to financial statements.



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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>			
Short-term securities	331,344,988	<u>14,227,915</u>	<u>14,272,467</u>
Total Short-term Issues	4.7%	<u>14,227,915</u>	<u>14,272,467</u>
<b>Total International Equity</b>		<u>\$ 267,758,169</u>	<u>\$ 304,899,745</u>
<b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority 7.38% adjustable rate maturing 8/31/23		<u>\$ 149,982,281</u>	<u>\$ 149,982,281</u>
Total Investments		<u>149,982,281</u>	<u>149,982,281</u>
<b>Total Statutory Investments</b>		<u>\$ 149,982,281</u>	<u>\$ 149,982,281</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 October 31, 1999**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 729,695	\$ 3,674,572	\$ 7,579,801	\$ 29,128,281
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	130,193	(50,050)	518,752	2,238,909
	<u>859,888</u>	<u>3,624,522</u>	<u>8,098,553</u>	<u>31,367,190</u>
<b>Expenses</b>				
Investment advisor fees	(21,171)	(85,653)	(75,627)	(302,196)
Trustee fees	(181)	(694)	(1,339)	(5,354)
Custodian bank fees	(435)	(2,528)	(713)	(13,824)
Management fees	(4,799)	(18,446)	(35,602)	(142,409)
Fiduciary bond fees	(282)	(1,082)	(2,088)	(8,353)
Professional service fees	(1,167)	(4,486)	(8,659)	(34,638)
<b>Total expenses</b>	<u>(28,035)</u>	<u>(112,889)</u>	<u>(124,028)</u>	<u>(506,774)</u>
<b>Investment income, net</b>	831,853	3,511,633	7,974,525	30,860,416
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(6,108)	(157,172)	(11,581,637)	(16,814,964)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(66,360)	336	7,221,210	(9,715,077)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(72,468)</u>	<u>(156,836)</u>	<u>(4,360,427)</u>	<u>(26,530,041)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 759,385</u>	<u>\$ 3,354,797</u>	<u>\$ 3,614,098</u>	<u>\$ 4,330,375</u>

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 439,497	\$ 7,117,404	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	439,497	7,117,404	-	-
(2,705)	(31,729)	(2,980)	(15,637)	(2,917)	(11,907)
(811)	(3,244)	(334)	(1,338)	(546)	(2,182)
-	-	-	-	-	-
(21,564)	(86,258)	(8,897)	(35,589)	(14,510)	(58,042)
(1,265)	(5,059)	(522)	(2,087)	(851)	(3,404)
(5,245)	(20,979)	(2,164)	(8,656)	(3,529)	(14,117)
(31,590)	(147,269)	(14,897)	(63,307)	(22,353)	(89,652)
(31,590)	(147,269)	424,600	7,054,097	(22,353)	(89,652)
(974,397)	(2,147,938)	(1,434,799)	(2,254,228)	-	-
-	-	-	-	-	-
5,503,530	10,646,520	2,883,393	(1,098,653)	33,262,870	(1,790,553)
-	-	-	-	-	-
4,529,133	8,498,582	1,448,594	(3,352,881)	33,262,870	(1,790,553)
<u>\$ 4,497,543</u>	<u>\$ 8,351,313</u>	<u>\$ 1,873,194</u>	<u>\$ 3,701,216</u>	<u>\$ 33,240,517</u>	<u>\$ (1,880,205)</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ (4,288)	\$ (3,794)
Dividend income	-	618,727	192,665	1,045,443
Less withholding tax	-	-	-	(5,657)
Commission recapture	-	-	-	12,417
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>618,727</u>	<u>188,377</u>	<u>1,048,409</u>
<b>Expenses</b>				
Investment advisor fees	(1,250)	(4,760)	(18,173)	(71,121)
Trustee fees	(215)	(862)	(195)	(779)
Custodian bank fees	-	-	(1,867)	(6,211)
Management fees	(5,728)	(22,912)	(5,182)	(20,727)
Fiduciary bond fees	(336)	(1,344)	(304)	(1,216)
Professional service fees	(1,393)	(5,573)	(1,260)	(5,041)
<b>Total expenses</b>	<u>(8,922)</u>	<u>(35,451)</u>	<u>(26,981)</u>	<u>(105,095)</u>
<b>Investment income, net</b>	<u>(8,922)</u>	<u>583,276</u>	<u>161,396</u>	<u>943,314</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	2,258,502	(5,208,202)	(7,515,488)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	11,598,209	(3,247,071)	17,859,229	8,423,582
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>11,598,209</u>	<u>(988,569)</u>	<u>12,651,027</u>	<u>908,094</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 11,589,287</u>	<u>\$ (405,293)</u>	<u>\$ 12,812,423</u>	<u>\$ 1,851,408</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 2,359	\$ 5,061	\$ -	\$ -	\$ -	\$ -
118,890	488,373	-	-	-	-
33	(168)	-	-	-	-
3,492	25,385	-	-	-	-
-	-	-	-	-	-
<u>124,774</u>	<u>518,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(50,915)	(12,089)	(53,536)	(215,575)	(22,621)	(91,931)
(362)	(1,447)	(81)	(324)	(27)	(105)
(3,717)	(20,167)	-	-	-	-
(9,620)	(38,478)	(2,153)	(8,613)	(697)	(2,791)
(564)	(2,257)	(126)	(506)	(41)	(164)
(2,339)	(9,359)	(524)	(2,095)	(170)	(679)
<u>(67,517)</u>	<u>(83,797)</u>	<u>(56,420)</u>	<u>(227,113)</u>	<u>(23,556)</u>	<u>(95,670)</u>
57,257	434,854	(56,420)	(227,113)	(23,556)	(95,670)
1,168,727	1,909,038	227,458	251,652	4,229	155,546
-	-	-	-	-	-
1,203,025	(27,855,798)	(1,713,434)	(205,125)	(506,086)	(234,511)
-	-	-	-	-	-
<u>2,371,752</u>	<u>(25,946,760)</u>	<u>(1,485,976)</u>	<u>46,527</u>	<u>(501,857)</u>	<u>(78,965)</u>
<u>\$ 2,429,009</u>	<u>\$ (25,511,906)</u>	<u>\$ (1,542,396)</u>	<u>\$ (180,586)</u>	<u>\$ (525,413)</u>	<u>\$ (174,635)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 6,746	\$ 23,355	\$ 923,630	\$ 3,679,853
Dividend income	307,753	1,205,561	-	-
Less withholding tax	(47,012)	(130,238)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>267,487</u>	<u>1,098,678</u>	<u>923,630</u>	<u>3,679,853</u>
<b>Expenses</b>				
Investment advisor fees	(146,465)	(574,871)	-	-
Trustee fees	(290)	(1,159)	(139)	(556)
Custodian bank fees	(23,659)	(94,133)	-	-
Management fees	(7,705)	(30,818)	(3,697)	(14,786)
Fiduciary bond fees	(452)	(1,807)	(217)	(868)
Professional service fees	(1,874)	(7,495)	(899)	(3,596)
<b>Total expenses</b>	<u>(180,445)</u>	<u>(710,283)</u>	<u>(4,952)</u>	<u>(19,806)</u>
<b>Investment income, net</b>	87,042	388,395	918,678	3,660,047
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	322,415	9,761,994	-	-
Foreign currency transactions	1,396,926	(4,038,750)	-	-
Net increase (decrease) in the fair value of:				
Investments	14,296,899	9,831,884	-	-
Translation of assets and liabilities in foreign currencies	(1,839,598)	10,827,272	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>14,176,642</u>	<u>26,382,400</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 14,263,684</u>	<u>\$ 26,770,795</u>	<u>\$ 918,678</u>	<u>\$ 3,660,047</u>

*See accompanying notes to financial statements.*

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

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 831,853	\$ 3,511,633	\$ 7,974,525	\$ 30,860,416
Net realized gain (loss) from investments	(6,108)	(157,172)	(11,581,637)	(16,814,964)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(66,360)	336	7,221,210	(9,715,077)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>759,385</u>	<u>3,354,797</u>	<u>3,614,098</u>	<u>4,330,375</u>
<b>Distributions to unitholders</b>				
Investment income, net	(764,155)	(3,469,022)	(7,900,574)	(31,999,428)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(764,155)</u>	<u>(3,469,022)</u>	<u>(7,900,574)</u>	<u>(31,999,428)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	108,945,001	395,492,942	2,871,319	81,287,983
Reinvestment of distributions	764,155	3,469,022	7,900,574	31,999,428
	<u>109,709,156</u>	<u>398,961,964</u>	<u>10,771,893</u>	<u>113,287,411</u>
Amount paid for repurchase of units	(62,595,761)	(375,503,761)	(16,092,465)	(165,470,272)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>47,113,395</u>	<u>23,458,203</u>	<u>(5,320,572)</u>	<u>(52,182,861)</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>47,108,625</u>	<u>23,343,978</u>	<u>(9,607,048)</u>	<u>(79,851,914)</u>
Net assets, beginning of period	<u>139,577,037</u>	<u>163,341,684</u>	<u>1,545,242,674</u>	<u>1,615,487,540</u>
<b>Net assets, end of period</b>	<u>\$ 186,685,662</u>	<u>\$ 186,685,662</u>	<u>\$ 1,535,635,626</u>	<u>\$ 1,535,635,626</u>
<b>Fund unit transactions</b>				
Units sold	10,864,311.17	39,320,275.62	295,967.65	8,347,379.89
Units issued from reinvestment of distributions	75,884.54	344,083.90	814,369.31	3,289,626.64
	<u>10,940,195.71</u>	<u>39,664,359.52</u>	<u>1,110,336.96</u>	<u>11,637,006.53</u>
Units repurchased	(6,235,800.86)	(37,302,354.81)	(1,658,766.81)	(16,943,175.67)
Net increase (decrease) in fund units	<u>4,704,394.85</u>	<u>2,362,004.71</u>	<u>(548,429.86)</u>	<u>(5,306,169.14)</u>

See accompanying notes to financial statements.



<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (31,590)	\$ (147,269)	\$ 424,600	\$ 7,054,097	\$ (22,353)	\$ (89,652)
(974,397)	(2,147,938)	(1,434,799)	(2,254,228)	-	-
-	-	-	-	-	-
5,503,530	10,646,520	2,883,393	(1,098,653)	33,262,870	(1,790,553)
-	-	-	-	-	-
4,497,543	8,351,313	1,873,194	3,701,216	33,240,517	(1,880,205)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
386,329	386,329	-	19,742,073	-	-
-	-	-	-	-	-
386,329	386,329	-	19,742,073	-	-
(21,123,629)	(21,123,629)	(37,240,799)	(37,240,799)	-	-
(20,737,300)	(20,737,300)	(37,240,799)	(17,498,726)	-	-
-	-	-	-	-	-
(16,239,757)	(12,385,987)	(35,367,605)	(13,797,510)	33,240,517	(1,880,205)
935,323,648	931,469,878	409,825,513	388,255,418	525,207,591	560,328,313
<u>\$ 919,083,891</u>	<u>\$ 919,083,891</u>	<u>\$ 374,457,908</u>	<u>\$ 374,457,908</u>	<u>\$ 558,448,108</u>	<u>\$ 558,448,108</u>
39,437.26	39,437.26	-	2,012,732.85	-	-
-	-	-	-	-	-
39,437.26	39,437.26	-	2,012,732.85	-	-
(2,156,341.26)	(2,156,341.26)	(3,773,901.77)	(3,773,901.77)	-	-
<u>(2,116,904.00)</u>	<u>(2,116,904.00)</u>	<u>(3,773,901.77)</u>	<u>(1,761,168.92)</u>	<u>-</u>	<u>-</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (8,922)	\$ 583,276	\$ 161,396	\$ 943,314
Net realized gain (loss) from investments	-	2,258,502	(5,208,202)	(7,515,488)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	11,598,209	(3,247,071)	17,859,229	8,423,582
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>11,589,287</u>	<u>(405,293)</u>	<u>12,812,423</u>	<u>1,851,408</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	1,706,617	4,715,686	568,873	9,071,895
Reinvestment of distributions	-	-	-	-
	<u>1,706,617</u>	<u>4,715,686</u>	<u>568,873</u>	<u>9,071,895</u>
Amount paid for repurchase of units	-	(10,900,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>1,706,617</u>	<u>(6,184,314)</u>	<u>568,873</u>	<u>9,071,895</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>13,295,904</u>	<u>(6,589,607)</u>	<u>13,381,296</u>	<u>10,923,303</u>
Net assets, beginning of period	<u>181,970,712</u>	<u>201,856,223</u>	<u>214,727,444</u>	<u>217,185,437</u>
<b>Net assets, end of period</b>	<u>\$ 195,266,616</u>	<u>\$ 195,266,616</u>	<u>\$ 228,108,740</u>	<u>\$ 228,108,740</u>
<b>Fund unit transactions</b>				
Units sold	130,283.34	352,554.00	57,557.86	877,639.03
Units issued from reinvestment of distributions	-	-	-	-
	<u>130,283.34</u>	<u>352,554.00</u>	<u>57,557.86</u>	<u>877,639.03</u>
Units repurchased	-	(780,264.21)	-	-
Net increase (decrease) in fund units	<u>130,283.34</u>	<u>(427,710.21)</u>	<u>57,557.86</u>	<u>877,639.03</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 57,257	\$ 434,854	\$ (56,420)	\$ (227,113)	\$ (23,556)	\$ (95,670)
1,168,727	1,909,038	227,458	251,652	4,229	155,546
-	-	-	-	-	-
1,203,025	(27,855,798)	\$ (1,713,434)	(205,125)	(506,086)	(234,511)
-	-	-	-	-	-
2,429,009	(25,511,906)	(1,542,396)	(180,586)	(525,413)	(174,635)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,043,122	70,900,103	-	-	285,767	785,948
-	-	-	-	-	-
18,043,122	70,900,103	-	-	285,767	785,948
-	(175,000)	-	-	(285,767)	(985,767)
18,043,122	70,725,103	-	-	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
20,472,131	45,213,197	(1,542,396)	(180,586)	(525,413)	(374,454)
398,814,495	374,073,429	96,916,460	95,554,650	31,107,488	30,956,529
<u>\$ 419,286,626</u>	<u>\$ 419,286,626</u>	<u>\$ 95,374,064</u>	<u>\$ 95,374,064</u>	<u>\$ 30,582,075</u>	<u>\$ 30,582,075</u>
1,897,592.37	7,205,816.50	-	-	21,524.92	58,461.86
-	-	-	-	-	-
1,897,592.37	7,205,816.50	-	-	21,524.92	58,461.86
-	(17,138.67)	-	-	(21,524.92)	(74,879.65)
<u>1,897,592.37</u>	<u>7,188,677.83</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 (Continued)**  
**Period Ended October 31, 1999**

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 87,042	\$ 388,395	\$ 918,678	\$ 3,660,047
Net realized gain (loss) from investments	322,415	9,761,994	-	-
Net realized gain (loss) from foreign currency transactions	1,396,926	(4,038,750)	-	-
Net increase (decrease) in the fair value of investments	14,296,899	9,831,884	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(1,839,598)	10,827,272	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>14,263,684</u>	<u>26,770,795</u>	<u>918,678</u>	<u>3,660,047</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	851,979	28,121,349	-	-
Reinvestment of distributions	-	-	-	-
	<u>851,979</u>	<u>28,121,349</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>851,979</u>	<u>27,246,349</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(1,240,097)	(4,711,649)
<b>Increase (decrease) in net assets</b>	<u>15,115,663</u>	<u>54,017,144</u>	<u>(321,419)</u>	<u>(1,051,602)</u>
Net assets, beginning of period	<u>288,740,103</u>	<u>249,838,622</u>	<u>151,222,379</u>	<u>151,952,562</u>
<b>Net assets, end of period</b>	<u>\$ 303,855,766</u>	<u>\$ 303,855,766</u>	<u>\$ 150,900,960</u>	<u>\$ 150,900,960</u>
<b>Fund unit transactions</b>				
Units sold	71,649.98	2,413,106.89		
Units issued from reinvestment of distributions	-	-		
	<u>71,649.98</u>	<u>2,413,106.89</u>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>71,649.98</u>	<u>2,335,993.36</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 October 31, 1999 is \$4,997,686,042.

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Short	Canadian Dollar	11/1/99	-	\$ 940,440	1,385,268	\$ 941,068	\$ (628)
Short	Hong Kong Dollar	11/1/99	-	2,263	17,600	2,265	(2)
Short	Norwegian Krone	11/1/99	-	74,130	581,551	74,084	46
Short	British Pound	11/1/99	-	161,524	97,198	159,706	1,818
Short	Japanese Yen	11/1/99	-	318,750	33,585,000	322,080	(3,330)
Short	Japanese Yen	11/1/99	-	262,312	27,376,000	262,536	(224)
Long	Euro Currency Unit	11/2/99	522,780	550,017	-	550,263	(246)
Long	Hong Kong Dollar	11/2/99	6,025,000	775,538	-	776,187	(649)
Long	Japanese Yen	11/2/99	194,791,155	1,868,047	-	1,854,903	13,144
Short	Hong Kong Dollar	11/2/99	-	16	124	16	-
Short	British Pound	11/2/99	-	8	5	8	-
Short	Canadian Dollar	11/2/99	-	354,125	521,980	354,602	(477)
Short	Japanese Yen	11/2/99	-	555,806	58,804,308	563,933	(8,127)
Short	Singapore Dollar	11/2/99	-	92,258	153,905	92,563	(305)
Short	Japanese Yen	11/2/99	-	643,600	67,102,500	643,513	87
Short	Japanese Yen	11/2/99	-	65,578	6,817,000	65,375	203
Long	Euro Currency Unit	11/3/99	105,173	110,653	-	110,979	(326)
Short	Norwegian Krone	11/3/99	-	36,444	285,603	36,383	61
Short	Swiss Franc	11/3/99	-	56,501	86,096	56,460	41
Short	British Pound	11/3/99	-	324,701	197,723	324,879	(178)
Short	Japanese Yen	11/4/99	-	168,987	17,615,189	168,930	57
Short	Singapore Dollar	11/4/99	-	182,402	304,611	183,202	(800)
Short	British Pound	11/4/99	-	778,696	475,395	781,121	(2,425)
Short	Hong Kong Dollar	11/15/99	-	1,737,497	13,500,000	1,737,720	(223)
Short	Thailand Baht	11/29/99	-	600,000	24,738,000	640,714	(40,714)
Long	Euro Currency Unit	11/30/99	208,155	219,000	-	220,062	(1,062)
Short	Euro Currency Unit	11/30/99	-	360,881	342,230	360,060	821
				<u>\$ 11,240,174</u>		<u>\$ 11,283,612</u>	<u>\$ (43,438)</u>

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

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	117,321.447	1,313,673.503	1,005,117.010		413,519.873	
Amount	\$ 1,179,752.21	\$ 12,709,080.44	\$ 9,894,596.99		\$ 5,761,605.06	
<b>Public Employees' Retirement System</b>						
Shares	1,491,977.223	72,070,427.284	66,359,737.519		28,752,954.524	
Amount	\$ 15,002,912.66	\$ 697,242,393.87	\$ 653,260,120.72		\$ 400,617,186.87	
<b>Teachers' Retirement System</b>						
Shares	2,572,055.101	30,201,832.953	23,234,267.013		9,733,500.451	
Amount	\$ 25,863,878.78	\$ 292,186,394.63	\$ 228,723,328.95		\$ 135,617,630.73	
<b>Pneumoconiosis</b>						
Shares	1,359,156.568	12,921,057.223		10,189,881.616		1,614,457.845
Amount	\$ 13,667,304.68	\$ 125,004,238.34		\$ 101,059,118.97		\$ 22,482,604.14
<b>Public Safety Retirement System</b>						
Shares	69,119.388	2,664,103.851	1,782,438.873		794,272.705	
Amount	\$ 695,045.56	\$ 25,773,763.48	\$ 17,546,727.53		\$ 11,066,664.35	
<b>State Police Retirement System</b>						
Shares	18,964.156	232,515.315	142,051.661		48,782.385	
Amount	\$ 190,698.34	\$ 2,249,459.88	\$ 1,398,388.37		\$ 679,688.82	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	56,362.995	1,392,697.497	839,147.842		337,708.197	
Amount	\$ 566,770.78	\$ 13,473,594.83	\$ 8,260,759.33		\$ 4,705,314.99	
<b>Workers' Compensation EELF</b>						
Shares	130,725.879	200,219.038		159,299.503		84,234.392
Amount	\$ 1,314,543.49	\$ 1,937,010.87		\$ 1,579,867.95		\$ 1,173,030.62
<b>Workers' Compensation Fund I</b>						
Shares	10,619,866.686	20,393,200.819		15,017,871.626		7,754,985.440
Amount	\$ 106,790,458.93	\$ 197,293,185.20		\$ 148,941,168.55		\$ 107,994,314.20
<b>Workers' Compensation Fund II</b>						
Shares	1,016.175	16,537,814.613		12,297,858.744		4,215,707.954
Amount	\$ 10,218.38	\$ 159,994,409.42		\$ 121,965,182.39		\$ 58,707,072.10
<b>Wildlife Endowment Fund</b>						
Shares	2,067,963.430					
Amount	\$ 20,794,871.56					
<b>Prepaid Tuition Trustfund</b>						
Shares	60,582.971	803,365.868		92,016.984		352,553.830
Amount	\$ 609,205.70	\$ 7,772,130.15		\$ 912,587.18		\$ 4,909,591.31
<b>Total</b>						
Shares	18,565,112.019	158,730,907.964	93,362,759.918	37,756,928.473	40,080,738.135	14,021,939.461
Amount	<u>\$ 186,685,661.07</u>	<u>\$ 1,535,635,661.11</u>	<u>\$ 919,083,921.89</u>	<u>\$ 374,457,925.04</u>	<u>\$ 558,448,090.82</u>	<u>\$ 195,266,612.37</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	346,659.492	82,975.716		202,331.926		
\$ 1,949,074.95	\$ 3,315,393.84	\$ 982,170.27		\$ 2,524,398.32		\$ 38,316,072.08
12,768,417.891	23,820,373.052	5,761,678.228		12,297,835.585		
\$ 133,706,607.50	\$ 227,814,093.69	\$ 68,200,063.32		\$ 153,434,191.63	\$ 150,900,960.22	\$ 2,500,178,530.48
4,361,752.808	8,162,759.111	1,976,838.709		4,832,712.475		
\$ 45,674,818.58	\$ 78,067,273.12	\$ 23,399,523.50		\$ 60,295,433.85		\$ 889,828,282.14
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 7,559,843.93	\$ 14,850,446.90		\$ 3,964,640.68	\$ 12,404,565.00		\$ 300,992,762.64
345,792.739	667,497.164	158,930.979		404,827.916		
\$ 3,621,026.07	\$ 6,383,832.07	\$ 1,881,240.57		\$ 5,050,843.59		\$ 72,019,143.22
22,447.824	42,529.713	9,674.666		23,168.703		
\$ 235,066.12	\$ 406,747.12	\$ 114,517.47		\$ 289,064.79		\$ 5,563,630.91
149,193.264	279,133.036	67,294.214		169,160.500		
\$ 1,562,302.03	\$ 2,669,582.02	\$ 796,550.84		\$ 2,110,534.36		\$ 34,145,409.18
38,148.861	70,802.012		15,586.046	41,523.305		
\$ 399,482.13	\$ 677,138.69		\$ 203,426.81	\$ 518,066.35		\$ 7,802,566.91
1,973,788.251	5,541,057.461		1,285,690.886	3,292,265.029		
\$ 20,668,851.32	\$ 52,993,753.74		\$ 16,780,651.02	\$ 41,076,010.48		\$ 692,538,393.44
1,060,115.062	3,036,954.136		679,621.536	1,895,201.022		
\$ 11,101,170.85	\$ 29,044,925.22		\$ 8,870,321.74	\$ 23,645,513.46		\$ 413,338,813.56
						\$ 20,794,871.56
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,630,498.83	\$ 3,063,446.39		\$ 763,035.76	\$ 2,507,150.17		\$ 22,167,645.49
21,783,424.176	43,840,852.193	8,057,392.512	2,343,121.036	24,354,208.705		
\$ 228,108,742.31	\$ 419,286,632.80	\$ 95,374,065.97	\$ 30,582,076.01	\$ 303,855,772.00	\$ 150,900,960.22	

**CONSOLIDATED  
FUND**

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

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 768,840,245	\$ 158,393,967		
At fair value			\$ 366,833,055	\$ 92,922,109
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	4,079,668	1,154,522	4,375,504	-
Investments sold	10,301,376	10,196,179	-	-
Other	-	-	-	-
<b>Total assets</b>	783,221,289	169,744,668	371,208,559	92,922,109
<b>Liabilities</b>				
Accrued expenses	93,693	39,212	38,586	-
Payable for investments purchased	1,008,663	7,456,559	3,378,641	-
<b>Total liabilities</b>	1,102,356	7,495,771	3,417,227	-
<b>Net assets at value</b>	\$ 782,118,933	\$ 162,248,897	\$ 367,791,332	\$ 92,922,109
<b>Net assets</b>				
Paid-in capital	\$ 782,116,702	\$ 162,248,540	\$ 367,167,070	\$ 183,415,000
Accumulated undistributed net investment income	2,332	3,425	1,764,432	-
Accumulated undistributed net realized gain (loss)	(101)	(3,068)	-	(107,991,800)
Unrealized net appreciation (depreciation) of investments	-	-	(1,140,170)	17,498,909
<b>Net assets at value</b>	\$ 782,118,933	\$ 162,248,897	\$ 367,791,332	\$ 92,922,109
Investment unit data:				
Units outstanding	782,116,702	162,248,540	3,653,830	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.66	\$0.51

See accompanying notes to financial statements.

	<b>Participant Directed Accounts</b>				
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<b>Loans</b>	<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 138,590,480	\$ 207,060,902	\$ 248,463,244	\$ 8,057,468	\$ 1,211,109	\$ 457,189
33,942	-	-	-	-	-
228,559	-	-	-	-	-
1,061,559	2,260,857	3,780,265	-	8,672	-
-	-	-	-	-	-
127,095	-	-	-	-	-
140,041,635	209,321,759	252,243,509	8,057,468	1,219,781	457,189
10,905	5,286	14,596	230	-	75
-	10,989,878	-	-	-	-
10,905	10,995,164	14,596	230	-	75
\$ 140,030,730	\$ 198,326,595	\$ 252,228,913	\$ 8,057,238	\$ 1,219,781	\$ 457,114

\$ 140,030,730

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-

-

\$ 140,030,730

140,030,730

\$1.00

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 14,000,000	\$ 14,046,044	\$ 14,028,420
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,007,813	10,007,800
U. S. Treasury Note	5.500	03/31/2000	27,500,000	27,567,059	27,521,450
U. S. Treasury Note	5.500	04/15/2000	13,700,000	13,725,314	13,704,247
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,077,952	10,050,000
U. S. Treasury Note	6.250	05/31/2000	13,500,000	13,569,845	13,563,315
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,848	6,497,985
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,035,985	8,028,720
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,297,678	22,281,975
Total U. S. Treasury Issues	16.4%			125,827,538	125,683,912
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,168	2,993,430
Federal Home Loan Bank	5.625	03/03/2000	5,000,000	5,011,128	4,994,550
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,998,887	4,986,700
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,998,567	4,981,250
Federal Home Loan Bank	5.070	04/07/2000	5,000,000	5,001,180	4,982,050
Total U. S. Government Agency Bonds				23,009,930	22,937,980
Total U. S. Government Agency Issues	3.0%			23,009,930	22,937,980
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Wachovia Bank NC	5.840	11/29/1999	1,000,000	1,000,591	1,000,230
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,904,076	2,902,900
Pacificorp	7.070	01/25/2000	4,000,000	4,018,316	4,005,800
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,002,481	1,001,760
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,007,879	3,004,020
Georgia Power Co	6.000	03/01/2000	2,000,000	1,999,442	2,001,240
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,505,326	2,495,750
Avco Financial Services	5.500	04/01/2000	2,500,000	2,502,149	2,495,500
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,128,966	10,122,793
Norwest Corp	6.750	05/12/2000	5,000,000	5,017,673	5,013,050
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,220,123	10,183,300
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,008,936	2,998,020
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,038,107	10,024,000
Honeywell Inc	7.350	06/01/2000	3,000,000	3,019,236	3,013,140
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,911,513	10,884,020

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

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,867	999,440
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,113,709	5,106,050
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,320	1,000,000
Total U. S. Corporate Bonds				78,399,710	78,251,013
Total Corporate Issues	10.2%			78,399,710	78,251,013
<b>Short Term Issues</b>					
General Motors Acceptance Corp	0.000	11/01/1999	5,000,000	5,000,000	5,000,000
Gap Inc	0.000	11/01/1999	10,000,000	10,000,000	10,000,000
Heinz (HJ) Co Commercial Paper	0.000	11/01/1999	10,000,000	10,000,000	10,000,000
Morgan Stanley Dean Witter Repurchase Agreement	5.300	11/01/1999	88,221,405	88,221,405	88,221,405
Prudential Securities Repurchase Agreement	5.310	11/01/1999	31,204,283	31,204,283	31,204,283
FHLMC Discount Notes	0.000	11/02/1999	5,000,000	4,999,329	4,999,329
Federal Home Loan Mort Corp	0.000	11/04/1999	5,000,000	4,997,890	4,997,890
Merck & Co Inc Commercial Paper	0.000	11/04/1999	10,000,000	9,995,617	9,995,617
Nestle Capital Corp Commercial Paper	0.000	11/04/1999	10,000,000	9,995,580	9,995,580
Caterpillar Financial Services	0.000	11/08/1999	3,000,000	2,996,881	2,996,881
Eastman Kodak Co	0.000	11/08/1999	10,000,000	9,989,647	9,989,647
General Electric Capital Corp Commercial Paper	0.000	11/08/1999	5,000,000	4,994,833	4,994,833
Ford Motor Credit Company Commercial Paper	0.000	11/08/1999	5,000,000	4,994,833	4,994,833
Xerox Corporation Commercial Paper	0.000	11/09/1999	5,000,000	4,994,119	4,994,119
International Lease Finance Co Commercial Paper	0.000	11/09/1999	5,000,000	4,994,142	4,994,142
National Rural Utilities Co Commercial Paper	0.000	11/10/1999	5,000,000	4,993,309	4,993,309
IBM Credit Corp Commercial Paper	0.000	11/15/1999	3,000,000	2,993,834	2,993,834
AT&T Corp	0.000	11/15/1999	10,000,000	9,979,409	9,979,409
Ciesco LP Commercial Paper	0.000	11/15/1999	8,765,000	8,746,763	8,746,763
Salomon Smith Barney Holdings	0.000	11/15/1999	3,000,000	2,993,739	2,993,739
Sigma Finance Inc Commercial Paper	0.000	11/16/1999	5,000,000	4,988,745	4,988,745
Wal-mart Stores Inc Commercial Paper	0.000	11/16/1999	10,000,000	9,977,893	9,977,893
Park Avenue Receivables	0.000	11/17/1999	5,000,000	4,987,948	4,987,948
Bellsouth Telecomm Inc	0.000	11/17/1999	8,000,000	7,981,180	7,981,180
Pfizer Inc Commercial Paper	0.000	11/17/1999	10,000,000	9,976,485	9,976,485
Daimlerchrysler Na Holdings Commercial Paper	0.000	11/18/1999	3,000,000	2,992,438	2,992,438
Amsterdam Funding Corp	0.000	11/19/1999	5,000,000	4,986,416	4,986,416
Prudential Funding Corp Commercial Paper	0.000	11/22/1999	3,000,000	2,990,641	2,990,641
Corp Asset Funding Co Commercial Paper	0.000	11/23/1999	10,000,000	9,967,218	9,967,218
Daimlerchrysler Na Holdings Commercial Paper	0.000	11/29/1999	3,000,000	2,987,523	2,987,523
Shell Finance (UK) PLC	0.000	11/29/1999	10,000,000	9,958,454	9,958,454
Federal National Mortgage Assn Discount Note	0.000	11/30/1999	10,000,000	9,957,439	9,957,439
Federal National Mortgage Assn Discount Note	0.000	12/06/1999	10,000,000	9,948,515	9,948,515
Federal National Mortgage Assn Discount Note	0.000	12/07/1999	10,000,000	9,946,947	9,946,947
General Electric Capital Corp Commercial Paper	0.000	12/08/1999	3,000,000	2,983,482	2,983,482
Federal National Mortgage Assn Discount Note	0.000	12/10/1999	3,000,000	2,983,437	2,983,437

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



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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Ford Motor Credit Company Commercial Paper	0.000	12/10/1999	10,000,000	9,942,533	9,942,533
Links Finance LLC Commercial Paper	0.000	12/13/1999	5,000,000	4,968,246	4,968,246
General Motors Acceptance Corp	0.000	12/15/1999	3,000,000	2,980,583	2,980,583
DuPont EI De Nemours Co Commerical Paper	0.000	12/16/1999	10,000,000	9,933,495	9,933,495
Greyhawk Funding LLC Commercial Paper	0.000	12/17/1999	5,000,000	4,965,356	4,965,356
Homeside Lending Inc	0.000	12/17/1999	5,000,000	4,965,805	4,965,805
Homeside Lending Inc	0.000	12/22/1999	5,000,000	4,962,102	4,962,102
Morgan Stanley Dean Witter Commerical Paper	0.000	01/07/2000	3,000,000	2,966,191	2,953,770
Ford Motor Credit Company Commercial Paper	0.000	01/10/2000	5,000,000	4,941,998	4,937,090
Morgan Stanley Dean Witter Commerical Paper	0.000	01/10/2000	10,000,000	9,881,288	9,872,920
Bear Stearns Company Inc Commercial Paper	0.000	01/12/2000	5,000,000	4,939,638	4,918,195
Heinz (HJ) Co Commercial Paper	0.000	01/14/2000	5,000,000	4,944,053	4,868,235
Morgan JP & Co Inc Commercial Paper	0.000	01/14/2000	5,000,000	4,938,448	4,922,890
General Electric Capital Corp Commercial Paper	0.000	01/18/2000	3,000,000	2,961,066	2,951,244
Dresdner Bank AG Yankee CD	5.560	01/18/2000	5,000,000	4,999,469	5,001,120
American Honda Finance	0.000	01/19/2000	5,000,000	4,934,852	4,920,245
Morgan Stanley Dean Witter Commerical Paper	0.000	01/19/2000	5,000,000	4,934,766	4,913,665
Deutsche Bank NY Yankee CD	5.880	01/20/2000	10,000,000	9,999,715	10,000,900
Merrill Lynch & Co Inc Commercial Paper	0.000	01/20/2000	5,000,000	4,933,736	4,922,320
General Motors Acceptance Corp Commercial Paper	0.000	01/21/2000	5,000,000	4,932,647	4,926,910
Prudential Funding Corp Commercial Paper	0.000	01/21/2000	5,000,000	4,932,466	4,921,795
Morgan Stanley Dean Witter Commerical Paper	0.000	01/24/2000	5,000,000	4,929,228	4,924,250
Walt Disney Co Commercial Paper	0.000	01/28/2000	10,000,000	9,859,419	9,789,050
Daimlerchrysler Na Holdings Commerical Paper	0.000	01/28/2000	5,000,000	4,927,184	4,912,550
Merrill Lynch & Co Inc Commercial Paper	0.000	01/31/2000	5,000,000	4,924,535	4,915,565
Metlife Funding Inc Commercial Paper	0.000	01/31/2000	5,000,000	4,924,585	4,918,880
Westdeutsche Landesbank	6.120	01/31/2000	10,000,000	10,000,000	10,000,000
American Honda Finance	0.000	02/01/2000	5,000,000	4,923,796	4,912,405
Prudential Funding Corp Commercial Paper	0.000	02/03/2000	5,000,000	4,921,523	4,912,500
International Lease Finance Co Commercial Paper	0.000	02/07/2000	5,000,000	4,920,037	4,916,025
Monsanto Company Commercial Paper	0.000	02/14/2000	10,000,000	9,831,967	9,727,670
Morgan JP & Co Inc Commercial Paper	0.000	03/10/2000	10,000,000	9,786,349	9,759,080
Canadian IMP Bank Comm NY Commercial Paper	5.100	04/12/2000	5,000,000	4,995,617	4,997,585
<b>Total Short-term Issues</b>	70.4%			<u>541,603,067</u>	<u>541,135,353</u>
<b>Total Cash Liquidity</b>				<u>\$ 768,840,245</u>	<u>\$ 768,008,258</u>

**Government Money Market**

*U. S. Treasury Issues*

U. S. Treasury Note	7.750 %	12/31/1999	\$ 10,000,000	\$ 10,042,248	\$ 10,039,100
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,007,812	10,007,800
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,023,354	10,007,800

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

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Note	6.750	04/30/2000	10,000,000	10,070,379	10,064,100
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,077,996	10,050,000
U. S. Treasury Note	4.500	09/30/2000	20,000,000	19,814,859	19,806,200
Total U.S. Treasury Issues	44.2%			70,036,648	69,975,000
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.300	11/01/1999	32,009,379	32,009,379	32,009,379
Prudential Securities Repurchase Agreement	5.310	11/01/1999	56,347,940	56,347,940	56,347,940
Total Short-term Issues	55.8%			88,357,319	88,357,319
<b>Total Government Money Market</b>				<u>\$ 158,393,967</u>	<u>\$ 158,332,319</u>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 4,000,000	\$ 4,003,384	\$ 4,008,120
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,501,860	1,509,375
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,002,502	2,012,820
U. S. Treasury Note	6.125	07/31/2000	1,000,000	996,638	1,004,370
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,620	2,007,180
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,995,428	5,027,350
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,018,611	6,024,360
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,488,160	1,501,635
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,980,043	1,999,680
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,954,505	19,909,400
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,495,490	1,512,180
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,644,666	12,658,250
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,179,989	10,132,800
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,551,714	1,512,885
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,033,467	19,996,800
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,330,995	2,308,440
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,828,398	2,824,500
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,888,131	19,850,000
Total U. S. Treasury Issues	31.6%			115,894,601	115,800,145
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,999,457	4,999,200
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,998,425	4,992,950
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,982,638	2,997,660

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

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,001,418	4,985,150
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,906	4,996,850
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,740	4,937,500
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,003,372	4,988,300
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,975,177	2,981,250
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,037,914	4,996,850
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,801	3,526,250
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,995,765	3,002,340
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,009,726	3,006,090
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,373	3,030,480
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,990,658	6,032,820
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,434,160	5,359,500
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,979,043	4,939,050
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,459,677	5,416,175
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,984,702	4,907,800
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,035	4,904,700
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,019,395	1,956,240
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,029,868	3,881,240
Total U. S. Government Agency Bonds				91,393,250	90,838,395
Total U. S. Government Agency Issues	24.8%			91,393,250	90,838,395
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,005,924	4,007,040
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,497,650	6,488,950
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,998,233	2,001,460
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,997,884	4,997,350
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,195,844	3,206,208
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,594	2,501,450
Citigroup Inc	6.125	06/15/2000	1,000,000	999,383	1,000,450
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,495,930	1,499,865
Sara Lee Corp	5.750	07/14/2000	1,000,000	996,677	996,460
Household Finance Corp	6.650	08/14/2000	1,500,000	1,504,830	1,502,805
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,003,809	1,002,040
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,687	2,001,780
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,510,933	2,509,475
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,980,297	1,987,680
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,220	3,952,600
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,492,620	1,505,250
Household Finance Corp	6.450	03/15/2001	5,000,000	4,972,671	4,986,600
Beneficial Corp	6.590	03/23/2001	1,500,000	1,491,294	1,505,310
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,545,749	2,507,675
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	993,475	1,002,990

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,493,077	3,496,045
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,507	4,887,450
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,012,637	1,006,500
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,865,820	1,882,800
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,473,465	1,482,990
<b>Total U. S. Corporate Bonds</b>				<b>64,032,210</b>	<b>63,919,223</b>
<b>Corporate Asset Backed Issues</b>					
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,994,940	3,967,480
Union Acceptance Corp	6.050	06/10/2002	1,300,000	1,304,658	1,291,368
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,487,875	1,488,270
Captial Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,859,638	3,825,323
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,505,756	2,477,325
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,247,188
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,555,586	3,508,487
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,537,398	3,508,750
WFS Financial Owner Trust	5.550	02/20/2003	500,000	493,244	495,780
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,527,416	2,458,985
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,428	2,287,925
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,637	2,969,730
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,028,895	3,978,720
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,255	3,999,259
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,757,698	10,808,270
Arcadia Automobile Rec Trust	6.900	12/15/2003	8,300,000	8,296,811	8,314,608
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,686,826	3,669,359
Discover Card Master Trust	5.650	11/16/2004	960,000	940,305	936,893
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,991,639	2,007,300
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,088,137	4,981,250
<b>Total Corporate Asset Backed Issues</b>				<b>69,600,142</b>	<b>69,222,270</b>
<b>Total Corporate Issues</b>	<b>36.2%</b>			<b>133,632,352</b>	<b>133,141,493</b>
<b>Short-term Issues</b>					
Prudential Securities Repurchase Agreement	5.310	11/01/1999	27,053,022	27,053,022	27,053,022
<b>Total Short-term Issues</b>	<b>7.4%</b>			<b>27,053,022</b>	<b>27,053,022</b>
<b>Total Enhanced Yield</b>				<b>\$ 367,973,225</b>	<b>\$ 366,833,055</b>

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,472,675	\$ 15,925,360
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,379,280	21,740,610
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,904,956	10,372,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	<u>29,564,058</u>	<u>36,984,574</u>
Total U. S. Treasury Issues	91.5%			70,320,969	85,022,944
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	<u>5,102,232</u>	<u>7,899,165</u>
Total U. S. Government Agency Bonds				<u>5,102,232</u>	<u>7,899,165</u>
Total U. S. Government Agency Issues	8.5%			<u>5,102,232</u>	<u>7,899,165</u>
<b>Total Loss Amortization</b>				<u>\$ 75,423,201</u>	<u>\$ 92,922,109</u>
<b>Loans</b>					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.310 %	11/1/99	\$ 9,402,210	\$ 9,402,210	\$ 9,402,210
Treasurer's Higher Education	2.350	06/30/2000	367,063	<u>367,063</u>	<u>367,063</u>
Total Short-term Issues	7.0%			9,769,273	9,769,273
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	24,559	24,559	24,559
Charleston NB	7.750	03/01/2004	3,298	3,298	3,298
Charleston NB	7.000	05/01/2004	101,406	101,406	101,406
Charleston NB	8.250	05/01/2004	27,450	27,450	27,450
Charleston NB	8.250	08/01/2004	60,131	60,131	60,131
Charleston NB	9.000	12/01/2004	9,842	9,842	9,842
Charleston NB	7.000	03/01/2005	116,206	116,206	116,206
Charleston NB	8.000	08/01/2005	130,241	130,241	130,241
Charleston NB	9.000	02/01/2006	61,916	61,916	61,916
Charleston NB	8.750	05/01/2006	52,755	52,755	52,755
Charleston NB	8.500	07/01/2006	115,795	115,795	115,795
Charleston NB	8.750	10/01/2006	54,503	54,503	54,503
Charleston NB	8.000	04/01/2007	166,445	166,445	166,445

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.500	03/01/2008	532,536	532,536	532,536
Charleston NB	9.500	09/01/2008	72,030	72,030	72,030
Citizens NB	7.000	06/01/2003	16,493	16,493	16,493
Citizens NB	7.750	11/01/2003	13,799	13,799	13,799
Citizens NB	8.250	04/01/2004	19,088	19,088	19,088
Citizens NB	8.000	09/01/2007	175,668	175,668	175,668
Citizens NB	8.500	11/01/2007	207,404	207,404	207,404
Citizens NB	8.750	05/01/2008	58,250	58,250	58,250
Citizens NB	9.000	07/01/2008	29,464	29,464	29,464
Citizens NB	10.000	09/01/2009	25,515	25,515	25,515
Home (Atlantic)	7.000	02/01/2004	109,327	109,327	109,327
Home (Atlantic)	7.750	08/01/2003	4,800	4,800	4,800
Home (Atlantic)	8.250	04/01/2004	79,385	79,385	79,385
Home (Atlantic)	9.500	03/01/2005	17,654	17,654	17,654
Home (Atlantic)	9.000	02/01/2006	83,176	83,176	83,176
Home (Atlantic)	8.000	04/01/2007	361,363	361,363	361,363
Home (Atlantic)	8.750	05/01/2008	537,962	537,962	537,962
Home (Atlantic)	10.000	10/01/2009	83,003	83,003	83,003
Home (Atlantic)	10.500	10/01/2009	28,596	28,596	28,596
Home (Atlantic)	11.500	11/01/2009	7,946	7,946	7,946
Home (Atlantic)	8.500	08/01/2014	518,576	518,576	518,576
Huntington	7.000	08/01/2003	46,206	46,206	46,206
Huntington	9.500	11/01/2003	11,394	11,394	11,394
Huntington	8.250	02/01/2004	16,896	16,896	16,896
Huntington	9.000	01/01/2006	36,596	36,596	36,596
Huntington	8.000	04/01/2007	34,082	34,082	34,082
Huntington	8.500	01/01/2008	115,490	115,490	115,490
Kissell	7.000	06/01/2001	2,457	2,457	2,457
Kissell	7.000	10/01/2003	116,506	116,506	116,506
Kissell	7.750	12/01/2003	20,988	20,988	20,988
Kissell	8.250	06/01/2004	49,892	49,892	49,892
Kissell	9.500	11/01/2004	13,450	13,450	13,450
Kissell	9.000	03/01/2006	35,786	35,786	35,786
Kissell	8.750	05/01/2006	29,969	29,969	29,969
Kissell	8.500	06/01/2006	21,160	21,160	21,160
Kissell	8.000	09/01/2007	349,420	349,420	349,420
Kissell	8.500	01/01/2008	371,924	371,924	371,924
Mason (Peoples)	8.750	04/01/2006	4,691	4,691	4,691
Mason (Peoples)	8.500	12/01/2006	95,222	95,222	95,222
Mason (Peoples)	8.000	07/01/2007	20,680	20,680	20,680
Mason (Peoples)	10.500	12/01/2009	29,957	29,957	29,957
OVB (FFSL)	8.500	09/01/2005	62,345	62,346	62,346
OVB (FFSL)	9.000	11/01/2005	8,304	8,304	8,304
OVB Mortgages	8.000	08/01/2001	2,841	2,841	2,841

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**Consolidated Fund**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	7.000	04/01/2003	75,757	75,757	75,757
OVB Mortgages	7.000	08/01/2003	8,565	8,565	8,565
OVB Mortgages	7.750	10/01/2003	16,747	16,746	16,746
OVB Mortgages	8.250	07/01/2004	33,247	33,247	33,247
OVB Mortgages	9.000	03/01/2006	53,512	53,512	53,512
OVB Mortgages	8.750	07/01/2006	64,055	64,055	64,055
OVB Mortgages	8.000	07/01/2007	117,787	117,787	117,787
OVB Mortgages	8.500	07/01/2008	503,872	503,872	503,872
OVB Mortgages	9.500	10/01/2008	27,415	27,415	27,415
Total FHA/VA Mortgages				6,303,795	6,303,795
WVEDA SB409 Loans					
SDR Plastics #1	5.460	11/18/1999	14,908	14,908	14,908
Homer Laughlin #1	5.530	12/15/1999	5,380	5,380	5,380
Soles Electric	5.430	01/15/2000	6,351	6,351	6,351
Woody Forest Prod	5.160	02/15/2000	7,913	7,913	7,913
Ravens Metal	5.006	05/30/2001	10,413	10,413	10,413
Hartley Oil #1	5.270	09/07/2001	136,158	136,158	136,158
Electro Quip	5.000	10/15/2001	8,835	8,835	8,835
Columbia WV	5.570	09/15/2002	695,130	695,130	695,130
Hartley Oil #2	5.230	04/14/2003	61,984	61,984	61,984
Twelve-O-Six	5.283	12/27/2003	74,056	74,056	74,056
WV Electric Supply	5.298	01/15/2004	168,037	168,037	168,037
Kanawha Stone	4.981	07/15/2004	128,081	128,081	128,081
Alkahn #2	5.200	08/15/2004	234,842	234,842	234,842
Gabriel Brothers	5.180	05/15/2005	194,373	194,373	194,373
D & D Inc #2	5.014	06/30/2005	356,389	356,389	356,389
SDR Plastics #2	5.089	03/01/2007	409,919	409,919	409,919
Cogar Mining	5.160	03/15/2008	122,405	122,405	122,405
Rayon Drive (Pksb Dev)	5.050	07/15/2008	553,827	553,827	553,827
Smith Services	5.100	12/30/2008	175,712	175,712	175,712
WV Air Center	5.160	08/18/2011	1,410,903	1,410,903	1,410,903
Fox Grocery	5.460	11/12/2011	604,159	604,159	604,159
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,311,025	1,311,024	1,311,024
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,311,025	1,311,024	1,311,024
SDR Plastics #3	5.110	10/30/2012	910,487	910,487	910,487
Geary Securities	5.030	12/31/2013	496,265	496,265	496,265
D & D Inc #1	5.014	06/30/2015	821,367	821,368	821,368
Total WVEDA SB409 Loans				10,229,943	10,229,943

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
EDA 93 Loans					
Swanson Plating	6.000	02/15/2005	384,903	384,903	384,903
Allegheny Dimension	6.250	11/30/2006	642,276	642,276	642,276
Twelve-O-Six	6.250	03/30/2011	1,697,262	1,697,262	1,697,262
Total EDA 93 Loans				2,724,441	2,724,441
Job/Industrial Program					
SCSM #3	8.250	03/30/2002	4,212,470	4,212,470	4,212,470
SCSM #2	6.000	12/11/2003	5,170,212	5,170,212	5,170,212
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	2,135,018	2,135,018	2,135,018
Precision Coil	6.250	07/20/2006	2,600,273	2,600,273	2,600,273
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	236,219	236,219	236,219
Ruskin	6.780	03/10/2007	2,253,075	2,253,075	2,253,075
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	7,380,514	7,380,513	7,380,513
Desco Corp #1	6.375	08/01/2008	1,530,435	1,530,435	1,530,435
Desco Corp #2	6.375	09/15/2008	3,165,569	3,165,568	3,165,568
Pratt & Whitney	3.900	12/10/2008	2,749,685	2,749,685	2,749,685
Parkline	6.500	11/20/2009	5,407,884	5,407,884	5,407,884
Arcata Graphics	6.500	12/04/2009	11,805,101	11,805,101	11,805,101
Winfield Industries R/E	8.500	11/06/2010	2,124,154	2,124,154	2,124,154
Variform (Restructured)	7.070	04/15/2012	2,216,190	2,216,190	2,216,190
Federal Group	5.350	09/30/2018	4,843,700	4,843,700	4,843,700
Coldwater Creek	5.910	06/01/2019	6,596,113	6,596,113	6,596,113
Total Job/Industrial Program				101,031,027	101,031,027
Small Development Loans					
South Street Apartments	9.500	03/01/2011	155,205	155,205	155,205
Cedarwood I	9.500	04/01/2011	183,069	183,069	183,069
Parkridge I	9.500	04/01/2011	167,361	167,361	167,361
Highland Heights	9.500	06/01/2011	186,156	186,156	186,156
Linwood	9.500	10/01/2011	187,366	187,366	187,366
Mountainview Apartments	9.500	11/01/2011	188,208	188,208	188,208
Parkridge II	9.500	03/01/2012	174,793	174,792	174,792
Hunters Ridge I	9.500	03/01/2012	187,929	187,929	187,929

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**Consolidated Fund**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Hollister Townhouses	9.500	03/01/2012	179,857	179,857	179,857
Hunters Ridge II	9.500	03/01/2012	187,929	187,929	187,929
Riverview Apartments	9.500	03/01/2012	169,612	169,612	169,612
Harrison Avenue	9.500	04/01/2012	185,497	185,497	185,497
Wildwood Manor II	9.500	04/01/2012	191,538	191,539	191,539
Rupert Apartment	9.500	04/01/2012	188,075	188,075	188,075
Cedarwood II	9.500	04/01/2012	192,125	192,125	192,125
Spruce Villa	9.500	04/01/2012	187,853	187,853	187,853
Pines Apartments	9.500	05/01/2012	195,454	195,454	195,454
Ona Apartments	9.500	05/01/2012	204,326	204,326	204,326
Wayne Apartments	9.500	05/01/2012	187,469	187,469	187,469
Green Valley	9.500	07/01/2012	183,321	183,321	183,321
Woodland Heights	9.500	08/01/2012	191,251	191,251	191,251
Athens Terrace	9.500	10/01/2012	180,111	180,111	180,111
<b>Total Small Development Loans</b>				<b>4,054,505</b>	<b>4,054,505</b>
<b>New Small Development Loans</b>					
Fife Street #1	6.500	09/01/2010	380,896	380,896	380,896
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	308,144	308,144	308,144
Franklin Professional Building	6.500	05/01/2017	45,647	45,647	45,647
Fifth Avenue Apartments	6.500	02/01/2018	1,399,315	1,399,315	1,399,315
Mayer Manor	7.500	05/01/2018	140,920	140,920	140,920
Bolton Street Rental	6.500	10/01/2026	322,685	322,685	322,685
Old Post Office Square	6.500	05/01/2027	229,243	229,243	229,243
Bland's Apartments	7.500	04/01/2028	238,647	238,647	238,647
Virginian Apartments	7.250	07/01/2028	233,531	233,531	233,531
Robinson Development	8.500	09/01/2028	181,652	181,652	181,652
<b>Total New Small Development Loans</b>				<b>4,007,283</b>	<b>4,007,283</b>
<b>Sheltered Housing Loans</b>					
Frank Lawson	7.340	09/01/2017	5,769	5,769	5,769
Veronica Bowles	7.340	09/01/2017	24,702	24,702	24,702
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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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**October 31, 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	15,985	15,985	15,985
Dosha Moore	7.340	11/01/2017	27,160	27,159	27,159
Thelma Thomas	7.340	04/01/2019	20,254	20,254	20,254
Total Sheltered Housing Loans				172,106	172,106
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	946	946	946
OVB, Martinsburg (Citizens)	12.625	04/01/2000	60,709	60,709	60,709
Total Mortgage Program I, II, III				176,781	176,781
Senate Bill 409					
SB409	10.685	11/15/2013	56,363	56,363	56,363
SB409	10.585	12/15/2013	224,149	224,149	224,149
SB409	10.755	12/15/2013	148,828	148,828	148,828
SB409	10.815	12/15/2013	13,376	13,376	13,376
SB409	10.855	12/15/2013	270,893	270,893	270,893
SB409	10.965	12/15/2013	116,906	116,906	116,906
SB409	11.075	12/15/2013	45,080	45,080	45,080
SB409	11.965	12/15/2013	71,293	71,293	71,293
SB409	12.125	12/15/2013	223,620	223,620	223,620
Total Senate Bill 409				1,170,508	1,170,508
Tax Reappraisal	6.230	06/30/2000	1,285,818	1,285,818	1,285,818
Total Loans and Mortgages				131,156,207	131,156,207
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	93.0%			128,821,207	128,821,207
<b>Total Loans</b>				<b>\$ 138,590,480</b>	<b>\$ 138,590,480</b>

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Municipal Bond Commission</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	7.500 %	10/31/1999	\$ 485,000	\$ 485,000	\$ 485,000
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	1,125,317	1,126,945
U. S. Treasury Note	7.875	11/15/1999	4,000	3,999	4,004
U. S. Treasury Note	7.750	11/30/1999	34,000	34,209	34,074
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	3,287,838	3,284,794
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	1,125,116	1,128,386
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,508,728	1,525,477
U. S. Treasury Note	8.500	02/15/2000	10,000	10,027	10,091
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,388,547	2,380,856
U. S. Treasury Note	6.875	03/31/2000	37,000	37,132	37,231
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	3,776,645	3,677,422
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	1,998,379	1,998,857
U. S. Treasury Note	8.875	05/15/2000	206,000	215,824	209,766
U. S. Treasury Note	6.250	05/31/2000	711,000	736,717	714,335
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	73,246	73,194
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	124,909	125,588
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	97,913	99,708
U. S. Treasury Note	6.125	09/30/2000	26,000	26,026	26,106
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
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	559,334	529,577
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	3,717,273	3,738,608
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	957,736	988,062
U. S. Treasury Note	5.625	11/30/2000	17,000	18,031	16,997
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	1,275,862	1,329,972
U. S. Treasury Note	7.750	02/15/2001	16,000	16,342	16,392
U. S. Treasury Note	6.375	03/31/2001	23,000	23,086	23,187
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	4,379,808	4,034,803
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	191,155	198,792
U. S. Treasury Bond	13.125	05/15/2001	536,000	640,302	592,784
U. S. Treasury Note	6.500	05/31/2001	747,000	823,638	754,933
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	81,035	80,000
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	8,906	9,027
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	88,390	91,169
U. S. Treasury Note	6.375	09/30/2001	18,000	18,194	18,174
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
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	629,904	564,463
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	321,374	335,236
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,640	5,939

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.875	11/30/2001	20,000	22,442	20,019
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,054,265	1,129,177
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,426	21,173
U. S. Treasury Note	6.625	03/31/2002	14,000	14,257	14,232
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	5,086,364	4,441,706
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	203,294	216,641
U. S. Treasury Note	7.500	05/15/2002	563,000	670,104	584,022
U. S. Treasury Note	6.500	05/31/2002	790,000	922,392	801,479
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	2,400,744	2,351,396
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,492	525,018
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	66,818	69,700
U. S. Treasury Note	5.875	09/30/2002	18,000	18,000	17,997
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	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	469,930	505,061
U. S. Treasury Bond	11.625	11/15/2002	23,000	31,121	26,547
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,046	8,245
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,656,920	4,908,897
U. S. Treasury Note	6.250	02/15/2003	29,000	29,133	29,254
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,232	184,427
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	1,037,000	985,291	840,126
U. S. Treasury Bond	10.750	05/15/2003	613,000	844,315	703,031
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	234,574	239,898

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	676,155	579,486
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	826,902	916,768
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,507	6,009
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,798,541	4,766,228
U. S. Treasury Note	5.875	02/15/2004	30,000	29,720	29,916
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	98,737	108,823
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,068,407	853,598
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	364,052	286,142
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	618,221	711,073
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,658	7,403
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,342,455	3,894,474
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	73,332	81,206
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,263,235	963,695
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	173,119	124,616
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	715,990	691,492
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	7,292	8,288
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,767	3,808,573
State & Local Government	6.010	04/01/2006	721,712	721,712	721,712
State & Local Government	5.580	05/01/2006	3,725,035	3,725,035	3,725,035
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	67,563	76,163
U. S. Treasury Note	6.875	05/15/2006	834,000	1,208,763	865,534
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,274	16,447
State & Local Government	5.570	11/01/2006	15,724	15,724	15,724
U. S. Treasury Strip - Int	0.000	11/15/2006	9,000	5,020	5,824
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,212	9,538

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.560	05/01/2007	3,971,161	3,971,161	3,971,161
U. S. Treasury Strip - Int	0.000	05/15/2007	57,000	32,793	35,647
U. S. Treasury Note	6.625	05/15/2007	894,000	1,340,341	917,324
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,133	15,387
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,998	4,844
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,036	5,940
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	955,388	574,062
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,081	14,359
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,703	3,386
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,636	5,548
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	505,725
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,345	16,101
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,268	5,186
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	475,217
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,238	12,538
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,933	4,850
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	445,247
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,322	14,058
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,609	4,524
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	417,316
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,655	10,937
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,325	4,228
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	390,929
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,571	12,246
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,065	3,943
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	373,085
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,823	11,426
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,415	1,842
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	352,625
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,159	10,696
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,307	1,725
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,154,872	1,056,107
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,822	11,680
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,212	1,616
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,673,778	1,300,783
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,990	9,386
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,126	1,514
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,062,808	1,456,105
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,595	10,249
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,050	1,418
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,042	9,610
Total U. S. Treasury Issues	87.2%			180,688,280	164,626,829
<b>U. S. Government Agency Issues</b>					
Resolution Funding Corp	0.000	04/15/2000	708,000	694,409	691,419

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

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	10/15/2000	155,000	148,720	146,957
Resolution Funding Corp	0.000	04/15/2001	739,000	693,368	679,318
Resolution Funding Corp	0.000	10/15/2001	135,000	123,755	120,409
Resolution Funding Corp	0.000	04/15/2002	774,000	692,087	666,948
Resolution Funding Corp	0.000	10/15/2002	112,000	97,581	93,519
Resolution Funding Corp	0.000	04/15/2003	807,000	683,662	651,604
Resolution Funding Corp	0.000	10/15/2003	88,000	72,418	68,835
Resolution Funding Corp	0.000	04/15/2004	848,000	678,794	641,648
Resolution Funding Corp	0.000	10/15/2004	61,000	47,532	44,520
Resolution Funding Corp	0.000	04/15/2005	891,000	675,933	633,528
Resolution Funding Corp	0.000	10/15/2005	30,000	22,125	20,669
Resolution Funding Corp	0.000	04/15/2006	941,000	670,126	626,762
Total U. S. Government Agency Bonds				5,300,510	5,086,136
Total U. S. Government Agency Issues		2.6%		5,300,510	5,086,136
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	11/26/1999	3,491,000	3,476,752	3,480,492
U. S. Treasury Bill	0.000	12/30/1999	2,603,000	2,583,322	2,583,087
U. S. Treasury Bill	0.000	02/24/2000	3,759,000	3,689,697	3,700,059
U. S. Treasury Bill	0.000	03/30/2000	340,000	332,465	333,044
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	1,899,511	1,899,511
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,511	1,899,511
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,353	1,899,353
Total Short Term Issues				21,072,113	21,086,559
<b>Total Municipal Bond Commission</b>				<b>\$ 207,060,902</b>	<b>\$ 190,799,524</b>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 111,516,902	\$ 111,516,902	\$ 111,516,902
Flex Repurchase Agreement	5.520	07/15/2001	136,946,342	136,946,342	136,946,342
Total U. S. Corporate Bonds				248,463,244	248,463,244
Total Corporate Issues		100.0%		248,463,244	248,463,244
<b>Total Department of Transportation</b>				<b>\$ 248,463,244</b>	<b>\$ 248,463,244</b>

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



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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000 %	11/15/1999	\$ 364,750	\$ 363,366	\$ 364,141
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	24,910	24,955
Coupon Treasury Receipt	0.000	02/15/2000	361,980	351,549	356,510
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	61,355	62,083
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	165,918	170,196
Treasury Investment Growth	0.000	08/15/2000	130,000	122,038	124,387
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	283,928	294,330
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	200,105	209,371
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	152,630	157,750
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	374,122	395,271
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	149,975	160,316
Coupon Treasury Receipt	0.000	08/15/2001	130,020	112,634	116,792
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	257,138	277,117
Principal Treasury Receipt	0.000	11/15/2001	100,000	83,582	88,349
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	236,966	256,985
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	338,649	372,304
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	135,660	151,044
Certificate Accrual Treasury	0.000	08/15/2002	130,000	103,906	109,642
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	232,890	260,950
Principal Treasury Receipt	0.000	11/15/2002	222,000	163,157	183,430
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	128,197	139,876
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	306,873	349,754
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	122,711	141,776
Principal Treasury Receipt	0.000	08/15/2003	130,000	95,918	102,097
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	210,923	245,044
Certificate Accrual Treasury	0.000	11/15/2003	142,000	99,726	110,379
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	165,378	194,204
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	277,941	328,466
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	110,997	133,175
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,253	11,113
Treasury Investment Growth	0.000	08/15/2004	130,000	88,520	96,316
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	181,707	219,301
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	133,343	161,092
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	107,715	122,929
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	251,740	307,649
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	100,041	122,848
Coupon Treasury Receipt	0.000	08/15/2005	130,020	81,701	89,693
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	172,984	215,302
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	160,542	199,595
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	49,741	61,100
Principal Treasury Receipt	0.000	05/15/2006	100,000	51,035	65,102
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	56,766	72,131
Treasury Investment Growth	0.000	08/15/2006	130,000	75,441	83,881

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See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,923	17,762
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	90,505	108,072
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	32,279	40,059
Treasury Investment Growth	0.000	08/15/2007	130,000	69,681	78,250
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,675	16,618
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,050	15,138
Coupon Treasury Receipt	0.000	08/15/2008	130,020	64,378	72,823
Total U. S. Treasury Issues	100.0%			<u>7,251,164</u>	<u>8,057,468</u>
<b>Total Lottery Defeasance</b>				<u>\$ 7,251,164</u>	<u>\$ 8,057,468</u>
<b>School Fund</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	<u>\$ 221,492</u>	<u>\$ 218,564</u>
Total U. S. Treasury Issues	18.0%			221,492	218,564
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.310	11/1/99	992,545	<u>992,545</u>	<u>992,545</u>
Total Short-term Issues	82.0%			<u>992,545</u>	<u>992,545</u>
<b>Total School Fund</b>				<u>\$ 1,214,037</u>	<u>\$ 1,211,109</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/16/1999	\$ 460,000	<u>\$ 457,189</u>	<u>\$ 457,456</u>
Total Short-term Issues	100.0%			<u>457,189</u>	<u>457,456</u>
<b>Total EDA Insurance</b>				<u>\$ 457,189</u>	<u>\$ 457,456</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 October 31, 1999**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1,912,013	\$ 7,008,792	\$ 747,205	\$ 4,101,798
Net accretion (amortization)	1,766,886	6,323,445	(46,520)	(244,970)
Provision for losses on real estate owned	-	-	-	-
	3,678,899	13,332,237	700,685	3,856,828
<b>Expenses</b>				
Investment advisor fees	(27,547)	(100,647)	(5,415)	(17,105)
Trustee fees	(855)	(3,392)	(447)	(1,773)
Custodian bank fees	(2,273)	(8,611)	(418)	(2,947)
Management fees	(55,547)	(220,396)	(29,027)	(115,173)
Fiduciary bond fees	(1,333)	(5,289)	(697)	(2,764)
Professional service fees	(6,138)	(24,353)	(3,208)	(12,727)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(93,693)	(362,688)	(39,212)	(152,489)
<b>Investment income, net</b>	3,585,206	12,969,549	661,473	3,704,339
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(101)	(28,492)	(3,068)	(72,536)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	(101)	(28,492)	(3,068)	(72,536)
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,585,105	\$ 12,941,057	\$ 658,405	\$ 3,631,803

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,822,630	\$ 6,445,744	\$ -	\$ -	\$ 747,915	\$ 3,029,902
(19,612)	(81,321)	533,645	2,111,974	-	-
-	-	-	-	-	(63,846)
1,803,018	6,364,423	533,645	2,111,974	747,915	2,966,056
(13,445)	(39,896)	-	-	-	-
(325)	(1,301)	-	-	(139)	(555)
(834)	(3,048)	-	-	(15)	(75)
(21,139)	(84,555)	-	-	(9,546)	(38,183)
(507)	(2,029)	-	-	(216)	(864)
(2,336)	(9,343)	-	-	(995)	(3,980)
-	-	-	-	(9)	(345)
(38,586)	(140,172)	-	-	(10,920)	(44,002)
1,764,432	6,224,251	533,645	2,111,974	736,995	2,922,054
-	-	-	-	-	337,970
(640,653)	(1,174,511)	(536,093)	(2,464,464)	-	-
(640,653)	(1,174,511)	(536,093)	(2,464,464)	-	337,970
\$ 1,123,779	\$ 5,049,740	\$ (2,448)	\$ (352,490)	\$ 736,995	\$ 3,260,024

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 599,032	\$ 2,350,640	\$ 1,146,626	\$ 4,442,819
Net accretion (amortization)	24,949	95,338	-	-
Provision for losses on real estate owned	-	-	-	-
	623,981	2,445,978	1,146,626	4,442,819
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,620)	(10,674)	(6,306)	(26,662)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	<b>Total expenses</b>	<b>(2,620)</b>	<b>(6,306)</b>	<b>(26,662)</b>
	<b>Investment income, net</b>	<b>621,361</b>	<b>1,140,320</b>	<b>4,416,157</b>
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	<b>Net gain (loss) on investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 621,361</b>	<b>\$ 1,140,320</b>	<b>\$ 4,416,157</b>

See accompanying notes to financial statements

<b>Directed Accounts</b>
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<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>
\$ -	\$ -	\$ 7,425	\$ 28,589	\$ -	\$ -
57,661	232,809	(66)	(263)	1,917	7,513
-	-	-	-	-	-
<u>57,661</u>	<u>232,809</u>	<u>7,359</u>	<u>28,326</u>	<u>1,917</u>	<u>7,513</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(920)	-	-	(19)	(75)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(920)</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(75)</u>
<u>57,431</u>	<u>231,889</u>	<u>7,359</u>	<u>28,326</u>	<u>1,898</u>	<u>7,438</u>
-	-	-	-	-	-
(40,908)	(142,700)	(474)	(1,662)	-	-
<u>(40,908)</u>	<u>(142,700)</u>	<u>(474)</u>	<u>(1,662)</u>	<u>-</u>	<u>-</u>
<u>\$ 16,523</u>	<u>\$ 89,189</u>	<u>\$ 6,885</u>	<u>\$ 26,664</u>	<u>\$ 1,898</u>	<u>\$ 7,438</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 3,585,206	\$ 12,969,549	\$ 661,473	\$ 3,704,339
Net realized gain (loss) on investments	(101)	(28,492)	(3,068)	(72,536)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,585,105	12,941,057	658,405	3,631,803
<b>Distributions to unitholders</b>				
Investment income, net	(3,589,543)	(12,953,893)	(665,018)	(3,700,388)
Net realized (gain) loss on investments	-	28,391	-	71,957
<b>Total distributions</b>	(3,589,543)	(12,925,502)	(665,018)	(3,628,431)
<b>Fund unit transactions</b>				
Proceeds from sale of units	372,150,361	1,498,356,807	23,300,330	355,171,235
Reinvestment of distributions	3,589,545	12,925,504	665,019	3,628,432
	375,739,906	1,511,282,311	23,965,349	358,799,667
Amount paid for repurchase of units	(422,572,577)	(1,488,775,552)	(41,831,265)	(483,152,767)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(46,832,671)	22,506,759	(17,865,916)	(124,353,100)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(46,837,109)	22,522,314	(17,872,529)	(124,349,728)
Net assets, beginning of period	828,956,042	759,596,619	180,121,426	286,598,625
<b>Net assets, end of period</b>	\$ 782,118,933	\$ 782,118,933	\$ 162,248,897	\$ 162,248,897
<b>Fund unit transactions</b>				
Units sold	372,150,361	1,498,356,807	23,300,330	355,171,235
Units issued from reinvestment of distributions	3,589,545	12,925,504	665,019	3,628,432
	375,739,906	1,511,282,311	23,965,349	358,799,667
Units repurchased	(422,572,577)	(1,488,775,552)	(41,831,265)	(483,152,767)
Net increase (decrease) in fund units	(46,832,671)	22,506,759	(17,865,916)	(124,353,100)

See accompanying notes to financial statements



<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,764,432	\$ 6,224,251	\$ 533,645	\$ 2,111,974	\$ 736,995	\$ 2,922,054
-	-	-	-	-	337,970
(640,653)	(1,174,511)	(536,093)	(2,464,464)	-	-
1,123,779	5,049,740	(2,448)	(352,490)	736,995	3,260,024
(1,691,112)	(5,628,263)	-	-	(736,995)	(2,922,054)
-	-	-	-	-	(337,970)
(1,691,112)	(5,628,263)	-	-	(736,995)	(3,260,024)
6,395,851	117,988,446	-	-	-	-
1,691,112	5,628,265	-	-	736,995	3,260,024
8,086,963	123,616,711	-	-	736,995	3,260,024
(25,000)	(1,025,000)	-	-	(604,482)	(2,902,642)
8,061,963	122,591,711	-	-	132,513	357,382
-	-	-	-	-	-
-	-	-	-	-	-
7,494,630	122,013,188	(2,448)	(352,490)	132,513	357,382
360,296,702	245,778,144	92,924,557	93,274,599	139,898,217	139,673,348
<u>\$ 367,791,332</u>	<u>\$ 367,791,332</u>	<u>\$ 92,922,109</u>	<u>\$ 92,922,109</u>	<u>\$ 140,030,730</u>	<u>\$ 140,030,730</u>
63,441	1,172,674	-	-	-	-
16,775	55,883	-	-	736,995	3,260,024
80,216	1,228,557	-	-	736,995	3,260,024
(248)	(10,195)	-	-	(604,482)	(2,902,642)
<u>79,968</u>	<u>1,218,362</u>	-	-	<u>132,513</u>	<u>357,382</u>

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

	<b>Participant</b>			
	<b>Municipal Bond Commission</b>		<b>Department of Transportation</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income, net	\$ 621,361	\$ 2,435,304	\$ 1,140,320	\$ 4,416,157
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>621,361</b>	<b>2,435,304</b>	<b>1,140,320</b>	<b>4,416,157</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions</b>	-	13,604,998	-	110,000,000
<b>Withdrawals</b>	(2,862,805)	(11,711,620)	(11,046,222)	(40,583,474)
<b>Increase (decrease) in net assets</b>	<b>(2,241,444)</b>	<b>4,328,682</b>	<b>(9,905,902)</b>	<b>73,832,683</b>
Net assets, beginning of period	200,568,039	193,997,913	262,134,815	178,396,230
<b>Net assets, end of period</b>	<b>\$ 198,326,595</b>	<b>\$ 198,326,595</b>	<b>\$ 252,228,913</b>	<b>\$ 252,228,913</b>

See accompanying notes to financial statements

<b>Directed Accounts</b>
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Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 57,431	\$ 231,889	\$ 7,359	\$ 28,326	\$ 1,898	\$ 7,438
-	-	-	-	-	-
(40,908)	(142,700)	(474)	(1,662)	-	-
<u>16,523</u>	<u>89,189</u>	<u>6,885</u>	<u>26,664</u>	<u>1,898</u>	<u>7,438</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	920	109,151	190,264	-	-
-	(437,000)	(457,113)	(457,113)	-	-
<u>16,753</u>	<u>(346,891)</u>	<u>(341,077)</u>	<u>(240,185)</u>	<u>1,898</u>	<u>7,438</u>
<u>8,040,485</u>	<u>8,404,129</u>	<u>1,560,858</u>	<u>1,459,966</u>	<u>455,216</u>	<u>449,676</u>
<u>\$ 8,057,238</u>	<u>\$ 8,057,238</u>	<u>\$ 1,219,781</u>	<u>\$ 1,219,781</u>	<u>\$ 457,114</u>	<u>\$ 457,114</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 October 31, 1999 is \$2,005,401,642.

**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:

	<b>Principal Balance</b>
New Small Development (WVHDF) - Robinson Development	\$ 181,652
Sheltered Housing (WVHDF) - Cleo Triggs	28,133
Sheltered Housing (WVHDF) - Ashton Moore	15,985
Total	<u>\$ 225,770</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 October 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 887,406
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 297,406</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,585,105	\$ 658,405	\$ 1,764,432
Average Net Asset Value	\$ 809,347,195	\$ 159,174,706	\$ 368,049,286
Weighted Average Days to Maturity	81	88	648
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.216%	4.870%	5.645%
Total Rate of Return (monthly)	0.40%	0.40%	0.31%

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.