

West Virginia
Investment Management Board

Financial Statements
November 30, 1999

West Virginia

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Financial Statements
November 30, 1999

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

November 30, 1999

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 242,643,639	\$ 2,098,917,850	\$ 870,456,430	\$ 397,510,420
At fair value	\$ 242,791,334	\$ 2,029,726,871	\$ 859,502,812	\$ 383,359,200
Cash	-		-	-
Receivables:				
Accrued interest	1,455,254	14,023,750	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	244,246,588	2,043,750,621	859,502,812	383,359,200
Liabilities				
Accrued expenses	33,641	126,501	69,428	30,808
Payable for investments purchased	-	528,643,150	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	33,641	528,769,651	69,428	30,808
Net assets at value	\$ 244,212,947	\$ 1,514,980,970	\$ 859,433,384	\$ 383,328,392
Net assets				
Paid-in capital	\$ 242,295,274	\$ 1,538,111,183	\$ 873,672,475	\$ 386,184,194
Accumulated undistributed net investment income	1,190,957	8,339,646	2,259,772	13,558,924
Accumulated undistributed net realized gain (loss) from investments	579,021	37,721,120	(5,545,245)	(2,263,506)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	147,695	(69,190,979)	(10,953,618)	(14,151,220)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 244,212,947	\$ 1,514,980,970	\$ 859,433,384	\$ 383,328,392
Investment unit data:				
Units outstanding, NOTE 5	24,254,215.07	157,624,054.03	87,228,512.80	38,614,187.30
Net asset value, unit price	\$10.07	\$9.61	\$9.85	\$9.93

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 453,740,018	\$ 158,039,958	\$ 213,853,632	\$ 434,872,951	\$ 82,863,346
\$ 569,875,749	\$ 199,517,607	\$ 232,700,700	\$ 448,518,639	\$ 95,723,347
-	-	-	-	-
-	-	-	-	-
-	-	395,277	2,524,056	-
-	-	285,905	158,207	-
-	-	8,930	304	-
569,875,749	199,517,607	233,390,812	451,201,206	95,723,347
127,172	17,551	53,630	638,362	24,065
-	-	444,575	2,463,703	-
-	-	-	-	-
127,172	17,551	498,205	3,102,065	24,065
\$ 569,748,577	\$ 199,500,056	\$ 232,892,607	\$ 448,099,141	\$ 95,699,282
\$ 453,870,865	\$ 152,769,557	\$ 218,250,305	\$ 424,922,526	\$ 89,003,115
(258,019)	2,994,348	2,162,861	4,877,502	(488,546)
-	2,258,502	(6,367,627)	4,653,425	(5,675,288)
-	-	-	-	-
116,135,731	41,477,649	18,847,068	13,645,688	12,860,001
-	-	-	-	-
\$ 569,748,577	\$ 199,500,056	\$ 232,892,607	\$ 448,099,141	\$ 95,699,282
40,080,738.14	14,043,852.98	21,783,424.18	45,597,371.39	8,019,115.60
\$14.22	\$14.21	\$10.69	\$9.83	\$11.93

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

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 24,849,586	\$ 327,311,227	\$ 149,655,911
At fair value	\$ 30,847,319	\$ 396,437,365	\$ 149,655,911
Cash	-	114	-
Receivables:			
Accrued interest	-	-	893,730
Investments sold	-	6,095,121	-
Dividends	-	358,959	-
Foreign tax withholding	-	134,229	-
Total assets	30,847,319	403,025,788	150,549,641
Liabilities			
Accrued expenses	4,673	405,766	4,951
Payable for investments purchased	-	10,689,665	-
Net foreign exchange forward contracts	-	19,392	-
Total liabilities	4,673	11,114,823	4,951
Net assets at value	\$ 30,842,646	\$ 391,910,965	\$ 150,544,690
Net assets			
Paid-in capital	\$ 24,942,568	\$ 302,025,720	
Accumulated undistributed net investment income	(283,807)	2,992,165	
Accumulated undistributed net realized gain (loss) from investments	186,152	26,191,502	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(8,431,638)	
Unrealized net appreciation (depreciation) of investments	5,997,733	71,384,624	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(2,251,408)	
Net assets at value	\$ 30,842,646	\$ 391,910,965	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	28,429,884.59	
Net asset value, unit price	\$13.16	\$13.79	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities
November 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375%	01/31/2000	\$ 7,250,000	\$ 7,255,123	\$ 7,248,840
U. S. Treasury Note	5.500	03/31/2000	30,000,000	30,029,857	30,000,000
Total U. S. Treasury Issues	15.3%			37,284,980	37,248,840
<i>Corporate Issues</i>					
Corporate Bonds					
Beneficial Corp	7.990	02/17/2000	1,940,000	1,945,137	1,946,344
International Lease Finance	6.160	03/01/2000	3,000,000	2,998,104	2,999,070
Associates Corp North America	7.780	03/01/2000	3,000,000	3,012,503	3,010,830
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,006,650	1,007,300
Heller Financial	5.625	03/15/2000	1,000,000	997,667	998,030
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,003,923	1,003,490
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,999,441	1,999,820
American General Finance Corp	9.625	07/15/2000	2,000,000	2,034,391	2,036,620
Fleet Financial Group	6.274A	07/28/2000	5,000,000	5,001,435	5,004,450
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,015,666	2,002,720
First USA Bank	6.375	10/23/2000	1,590,000	1,590,609	1,587,281
First Union National Bank	6.270A	11/13/2000	5,000,000	5,007,673	5,012,400
FCC National Bank	6.151A	02/23/2001	5,000,000	4,997,097	4,996,000
BankAmerica Corp	5.530A	03/05/2001	5,000,000	4,996,349	5,006,450
Merrill Lynch & Co Inc	6.243A	05/08/2001	5,000,000	4,994,035	5,016,300
Household Finance Corp	5.643A	06/21/2001	5,000,000	4,998,920	5,009,500
Key Bank NA	5.634A	07/23/2001	5,000,000	4,990,587	5,014,450
Heller Financial Inc	6.425A	08/09/2001	10,000,000	10,000,000	10,063,400
Ford Motor Credit Co	5.660A	09/03/2001	5,000,000	5,003,687	5,019,400
Fleet Financial Group	6.330A	02/01/2002	7,500,000	7,490,811	7,495,350
Chase Manhattan Corp	6.343A	04/23/2002	12,000,000	11,988,508	12,103,440
Associates Corp North America	6.190A	05/17/2002	10,000,000	9,993,096	10,013,800
Mellon Financial Co	5.833A	09/16/2002	10,000,000	10,025,126	10,052,900
CIT Group Holdings Inc	6.474A	10/01/2002	6,000,000	6,008,587	5,995,260
Total Corporate Bonds				114,100,002	114,394,605
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	1,901,288	1,902,146	1,896,763
Navistar Financials	6.750	03/15/2002	2,101,505	2,118,984	2,129,119
Cal Infra Southern Cal Edison	6.150	06/25/2002	3,799,814	3,809,336	3,800,156
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,027,979	3,986,240
Case Equipment Loan Trust	6.450	03/15/2004	2,633,532	2,649,302	2,655,048
Discover Card Master Trust I	5.750A	10/16/2004	11,955,000	11,996,866	11,988,593

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Gracechurch Card Funding PLC	6.402A	11/15/2004	10,000,000	10,000,000	10,000,000
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,014,168	4,008,160
EQCC Home Equity Loan Trust	6.840	09/15/2011	2,059,429	2,076,179	2,074,380
Saxon Asset Securities Trust	6.200	04/25/2017	4,715,213	4,702,913	4,690,166
Advanta Mortgage Loan Trust	7.100	04/25/2020	1,088,537	1,089,853	1,087,895
Total Corporate Asset Backed Issues				<u>48,387,726</u>	<u>48,316,520</u>
Total Corporate Issues	67.1%			162,487,728	162,711,125
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.650	12/01/1999	4,550,919	4,550,919	4,550,919
U.S. Treasury Bills	0.000	04/06/2000	39,000,000	38,320,012	38,280,450
Total Short-term Issues	17.6%			<u>42,870,931</u>	<u>42,831,369</u>
Total Short-Term Fixed Income				<u>\$ 242,643,639</u>	<u>\$ 242,791,334</u>
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Inflation Protection Note	3.625%	01/15/2008	\$ 18,703,980	\$ 18,633,058	\$ 18,020,163
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	42,699,205	34,976,680
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	58,426,532	50,656,880
U.S. Treasury Bond	8.000	11/15/2021	73,700,000	85,000,257	85,606,972
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	38,276,028	32,660,190
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,014,272	46,843,500
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,853,686	75,320,889
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,631,879	52,203,817
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	147,384,640	145,766,540	134,902,635
U. S. Treasury Bond	6.125	08/15/2029	3,800,000	3,852,675	3,719,858
Total U. S. Treasury Issues	26.4%			586,154,132	534,911,584
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	276,775,735	270,292,069	268,030,360
FNMA Mortgage Pools	various	various	267,930,654	263,745,060	261,475,658
GNMA Mortgage Pools	various	various	25,591,572	26,217,662	25,705,374
Total U. S. Government Agency Mortgage Backed Issues				<u>560,254,791</u>	<u>555,211,392</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)
November 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.955A	04/25/2006	24,673,919	24,575,170	24,573,743
Student Loan Marketing Assn	6.205A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	3,941,829	3,931,075	3,860,903
Total U. S. Government Agency CMOs				37,306,245	37,234,646
Total U. S. Government Agency Issues		29.2%		597,561,036	592,446,038
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	5.876A	03/01/2000	15,150,000	15,152,205	15,149,091
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,006,929	17,012,750
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,995,973	5,996,340
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,986,373	14,974,650
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,026,319	17,999,460
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,033,997	5,074,250
Raytheon Co	6.300	08/15/2000	16,525,000	16,536,280	16,447,663
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,094,304	19,974,600
TRW Inc	6.450	06/15/2001	15,000,000	14,998,711	14,901,450
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,473	1,244,325
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,616,206	14,878,350
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,914,161	17,872,000
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,724,818	18,971,600
Geico Corp	9.150	09/15/2021	15,000,000	16,233,629	16,178,700
Loews Corp	7.625	06/01/2023	15,000,000	14,577,705	13,954,650
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,314	13,816,050
TCI Communications Inc	7.875	02/15/2026	15,000,000	15,811,922	15,318,450
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,140	14,597,550
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,194,481	19,136,200
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,288	9,184,700
Dow Chemical Co	7.375	11/01/2029	25,000,000	24,717,749	24,279,500
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,960,900	9,875,000
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,943,922	11,725,500
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,342	7,959,075
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,112,086	14,886,150
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,571,539	20,548,125
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,196,820	14,325,000
Total U. S. Corporate Bonds				398,106,586	386,281,179
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,599	5,218,920
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,010	6,282,063

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

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,551,171	16,569,672
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,987,448	20,103,600
Total Corporate Asset Backed Issues				49,033,228	48,174,255
Corporate CMOs					
Westpac Securitization Trust 1998-1G	6.333A	07/19/2029	23,546,998	23,546,998	23,397,945
Total Corporate CMOs				23,546,998	23,397,945
Total Corporate Issues	22.6%			470,686,812	457,853,379
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.650	12/01/1999	135,449,081	135,449,081	135,449,081
Lehman Brothers Repurchase Agreement	5.660	12/01/1999	140,022,400	140,022,400	140,022,400
Merrill Lynch & Co Inc Repurchase Agreement	5.650	12/01/1999	29,022,067	29,022,067	29,022,067
Prudential Securities Repurchase Agreement	5.670	12/01/1999	140,022,322	140,022,322	140,022,322
Total Short-term Issues	21.8%			444,515,870	444,515,870
Total Fixed Income				\$ 2,098,917,850	\$ 2,029,726,871
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			8,657,205	\$ 183,228,841	\$ 183,980,720
Barclay's Global Investors Qualified Intermediate Corp			21,528,681	459,392,125	457,968,477
Barclay's Global Investors Qualified Long Corp			9,549,624	227,835,464	217,553,615
Total Commingled Fixed Income	100.0%			870,456,430	859,502,812
Total Fixed Income Qualified				\$ 870,456,430	\$ 859,502,812
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,114,281	\$ 76,963,329	\$ 74,924,238
Barclay's Global Investors Non-Qualified Intermediate Corp			15,195,840	226,783,518	220,320,291
Barclay's Global Investors Non-Qualified Long Corp			6,138,538	93,763,573	88,114,671
Total Commingled Fixed Income Pools	100.0%			397,510,420	383,359,200
Total Fixed Income Nonqualified				\$ 397,510,420	\$ 383,359,200

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,436,126	\$ 453,740,018	\$ 569,875,749
Total Commingled Equity Pools	100.0%	453,740,018	569,875,749
Total S&P 500 Index Qualified		<u>\$ 453,740,018</u>	<u>\$ 569,875,749</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	3,304,092	\$ 158,039,958	\$ 199,517,607
Total Commingled Equity Pools	100.0%	158,039,958	199,517,607
Total S&P 500 Index Nonqualified		<u>\$ 158,039,958</u>	<u>\$ 199,517,607</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AmFm Inc	26,700	\$ 1,256,212	\$ 1,887,369
AT&T Corp	75,832	3,427,495	4,237,113
AT&T Corp - Liberty Media	88,400	2,480,492	3,696,269
Abbott Laboratories	27,797	1,273,513	1,056,286
America Online Inc	24,124	1,804,717	1,761,052
American Express	4,079	537,225	617,206
American Home Products Corp	53,238	2,427,374	2,768,376
American International Group Inc	33,378	2,921,908	3,462,967
Associates First Capital Corp	94,900	3,888,063	3,155,425
Bank of America Corp	2,253	148,044	131,800
Bell Atlantic Corp	15,255	875,572	965,840
BellSouth Corp	25,897	1,170,501	1,192,893
Bristol-Myers Squibb Co	35,173	2,262,103	2,567,629
Chase Manhattan Corp	1,683	134,317	130,012
Chevron Corp	11,216	997,719	993,324
Cisco Systems Inc	80,310	4,782,910	7,162,688
Citigroup Inc	82,282	3,388,884	4,432,943

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Coca-Cola Co	28,910	1,647,784	1,942,405
Conoco Inc	166,025	4,349,001	4,399,662
Dell Computer Corp	126,719	5,696,782	5,448,917
Walt Disney Co	4,912	160,957	136,922
E.I. Du Pont de Nemours and Co	15,676	926,765	931,750
EMC Corp	43,113	2,689,570	3,608,041
Eaton Corp	66,965	5,966,540	5,185,636
El Paso Energy Corp	127,555	4,451,097	4,910,867
Exxon Corp	27,578	2,043,903	2,187,294
Freddie Mac	51,500	3,025,897	2,542,812
Federal National Mortgage Assn	79,812	5,175,432	5,317,474
Ford Motor Co	63,980	3,454,885	3,230,990
GTE Corp	57,957	4,173,427	4,230,861
Gap Inc	59,750	2,605,864	2,423,639
General Electric Co	21,237	2,169,967	2,763,465
Halliburton Co	83,675	2,884,593	3,231,947
Hewlett-Packard Co	16,003	1,228,770	1,518,285
Home Depot Inc	78,784	4,918,756	6,238,747
Illinova Corp	142,660	3,213,960	4,582,953
Intel Corp	84,816	5,451,668	6,504,369
International Business Machs	16,142	1,516,786	1,663,643
Johnson & Johnson	16,351	1,485,986	1,696,416
Kimberly Clark Corp	48,220	2,576,838	3,083,090
Kohl's Corp	20,500	1,411,187	1,479,854
Kroger Co	51,900	1,555,299	1,106,145
Eli Lilly and Co	15,859	1,159,194	1,137,883
Lowe's Corp	37,300	2,211,476	1,858,025
Lucent Technologies Inc	34,016	1,916,424	2,534,192
MBNA Corp	88,500	2,191,187	2,234,625
MCI WorldCom Inc	34,068	2,891,934	2,817,015
Maytag Corporation	69,515	3,006,525	3,315,031
McDonald's Corp	22,188	938,470	1,001,233
MediaOne Group Inc	44,100	3,164,170	3,494,925
Merck & Co Inc	19,254	1,448,409	1,515,059
Microsoft Corp	60,206	5,065,884	5,481,576
Mobil Corp	11,722	1,093,542	1,223,484
Montana Power Co	156,170	5,803,315	4,821,748
Morgan Stanley Dean Witter	40,550	3,921,150	4,891,344
Nortel Networks	2,490	125,322	183,948
Oracle Corp	2,754	125,355	186,757
Pfizer Inc	98,898	4,084,101	3,585,052
Philip Morris	34,986	1,296,875	918,382
Pitney Bowes Inc	101,020	5,981,613	4,842,696
Proctor & Gamble Co	16,898	1,543,819	1,833,433
Rohm & Haas Co	118,330	3,992,855	4,333,836
SBC Communications Inc	46,277	2,428,237	2,400,619

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Schering-Plough Corp	80,672	4,186,585	4,124,356
Starwood Hotels & Resorts Inc	171,995	3,896,983	3,837,723
Sun Microsystems Inc	11,418	1,062,787	1,510,030
Texas Instruments Inc	9,330	803,710	896,268
Time Warner Inc	18,897	1,249,653	1,168,080
Tyco International Ltd	143,736	5,741,569	5,785,374
U.S. Bancorp	131,840	4,321,636	4,507,346
Vodafone AirTouch plc	13,625	558,443	642,936
Wal-Mart Stores	66,968	2,969,740	3,850,660
Warner-Lambert Co	34,800	2,611,243	3,132,000
Wells Fargo Co	114,842	4,694,109	5,340,153
Weyerhaeuser Co	57,015	3,345,168	3,492,169
Williams Companies Inc	143,445	5,987,896	4,841,269
Total Domestic Equities		204,378,142	218,324,603
Foreign Equities - Developed Markets			
BCE Inc	55,225	2,489,326	3,734,591
Nokia Oyj Corp	54,100	3,926,678	7,465,800
Royal Dutch Petroleum Co	13,678	677,104	793,324
Total Foreign Equities - Developed Markets		7,093,108	11,993,715
Total Equities	99.0%	211,471,250	230,318,318
Short-term Issues			
Short-term securities	2,382,382	2,382,382	2,382,382
Total Short-term Issues	1.0%	2,382,382	2,382,382
Total Large Cap Domestic		\$ 213,853,632	\$ 232,700,700
Non-Large Cap Domestic			
Commingled Equity Pools			
Dimensional Fund Advisors 4-10 Value Series	261,626,015	\$ 241,997,687	\$ 236,248,292
Total Commingled Equity Pools	52.7%	241,997,687	236,248,292
Equities			
Domestic Equities			
ABC Bancorp	1,700	22,899	22,312
ABC-NACO Inc	2,200	40,258	24,614
Abgenix Inc	23,650	724,557	1,215,019

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Acme Communications Inc	23,300	689,712	787,843
ADAC Laboratories	12,800	111,606	149,606
Adaptec Inc	20,000	676,181	1,077,500
Advanced Fibre Comm Inc	5,700	71,771	158,534
ADVO Inc	20,700	373,635	425,654
Advent Software Inc	26,650	1,292,509	1,492,400
Affiliated Computer Svcs Inc	5,400	238,061	202,165
Agilent Technologies Inc	1,100	33,000	46,407
Airgas Inc	8,800	109,791	85,800
Airtran Holdings	17,200	92,467	79,550
Albany International Corp	5,000	101,989	84,375
Albemarle Corp	6,100	143,014	118,187
Alkermes Inc	27,300	734,362	1,160,250
Allegiance Telecom Inc	2,100	155,137	155,137
Alliance Pharmaceutical Corp	5,300	15,603	23,850
Alliant Techsystems Inc	3,100	263,690	170,308
Allmerica Financial Corp	14,600	839,785	805,745
Altera Corp	2,200	57,023	118,525
Ambac Financial Grp Inc	3,900	217,833	212,550
America West Holdings Corp	21,600	449,786	436,061
American Eagle Outfitters Inc	12,100	527,683	552,825
American Financial Group	11,700	346,980	315,175
American Management Systems	15,500	485,901	455,312
American Power Conversion Corp	5,200	140,400	123,828
American Tower Corp	9,000	232,852	235,125
AmeriSource Health Corp	24,500	546,854	303,187
Anadigics Inc	4,700	191,927	211,500
Ancor Communications Inc	22,900	672,991	1,388,313
Anixter International Inc	21,100	423,241	429,912
AnnTaylor Stores Corp	19,650	841,751	848,644
Apache Corp	16,100	586,177	576,589
AppNet Systems Inc	1,800	90,000	89,550
Arch Chemicals Inc	1,800	39,166	28,125
Archstone Communities Trust	8,300	176,354	166,523
Arrow Electornics Inc	31,000	683,550	709,125
ArthroCare Corp	25,750	1,687,903	1,557,875
Arvin Industries Inc	12,700	460,214	337,350
Aspen Technology Inc	2,700	28,736	50,962
Atlantic Coast Airlines Hldg	2,300	46,560	47,725
Atlas Air Inc	6,600	185,173	166,241
Atwood Oceanics Inc	36,200	1,098,099	1,217,225
Avalonbay Communities Inc	3,000	95,055	97,125

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Avis Rent A Car Inc.	21,500	559,447	411,187
Avista Corporation	13,400	224,504	217,750
Avnet Inc	4,240	183,770	232,937
AXYS Pharmaceuticals Inc	7,700	31,719	31,762
Aztar Corp	19,500	196,170	208,416
BISYS Group Inc	14,800	742,787	857,482
BSB Bancorp Inc	1,600	39,632	33,301
BancFirst Corp	4,500	153,166	161,721
BancorpSouth Inc	3,800	63,631	65,314
BancWest Corp	12,500	536,127	550,787
Bandag Inc	12,900	432,343	312,825
Bank United Corporation	12,800	499,997	456,000
Barnes Grp	6,300	135,220	102,375
Bay View Capital Corp	38,100	535,061	638,175
BEA Systems Inc	2,200	210,375	178,750
Bear Stearns Co Inc	5,105	205,513	208,350
Beringer Wine Estate Hldgs Inc	1,300	52,938	54,112
Bindley Western Industries	37,800	622,204	500,850
Biogen Inc	2,600	128,212	189,964
Black & Decker Corp	4,800	248,430	215,400
Boise Cascade	22,800	912,957	789,450
Borg-Warner Automotive Inc	4,800	250,846	194,400
Briggs & Stratton Corp	6,800	380,922	363,378
Brightpoint Inc	22,400	217,114	247,811
Brinker International Inc	22,000	500,268	497,750
BroadWing Inc	10,600	282,612	307,400
Brunswick Corp	25,300	645,665	551,869
BSQUARE Corp	200	3,000	8,700
C-Cube Microsystems Inc	2,800	78,050	125,345
CDI Corporation	6,500	209,794	157,625
CDW Computer Centers Inc	7,200	340,128	506,254
CIT Group Holdings Inc	22,900	512,984	475,175
CMP Group Inc	13,700	273,030	370,763
CPB Inc	8,300	174,405	210,098
CSG Systems International Inc	4,700	118,579	205,037
CTS Corp	5,200	137,868	416,978
Cable Design Technologies Corp	11,900	216,707	284,862
CVC Inc	1,000	10,000	12,250
Calico Commerce Inc	1,100	43,245	69,369
Calpine Corp	11,600	299,351	684,400
Cambrex Corp	4,600	124,482	144,900
Capital Re Corp	7,800	136,179	107,250
Caraustar Industries Inc	8,100	199,697	197,948
Cascade Corporation	7,300	90,748	69,350

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
CellStar Corp	17,300	137,769	166,512
Centex Construction Products	14,300	536,630	499,613
Central Newspapers Inc	16,900	619,378	639,040
Century Bancorp Inc	3,300	60,385	54,862
Cephalon Inc	5,600	76,112	124,600
Charter One Financial Inc	1,984	48,231	43,029
Checkfree Holdings Corporation	2,700	118,390	177,358
Chittenden Corporation	4,498	126,276	145,344
Church & Dwight Co Inc	1,600	40,432	44,800
CIENA Corporation	3,800	183,288	166,964
Citadel Communications Corp	28,900	941,899	1,446,821
Citation Corporation	1,500	23,467	25,407
City National Corp	8,800	323,517	317,354
Clarify Inc	14,200	607,679	1,323,483
Cleveland-Cliffs Inc	7,300	258,787	213,525
Coachman Industries	8,400	161,918	120,229
Columbia Banking Systems Inc	7,180	110,466	117,573
Commercial Bankshares Inc	800	17,478	18,400
Commercial Metals Co	12,900	375,895	412,800
CommScope Inc	2,900	81,399	122,163
Companhia Paranaense	76,300	522,493	586,594
Conectiv Inc	34,100	788,050	601,012
Conexant Systems Inc	2,200	143,275	130,350
Continental Airlines-C1 B	5,400	203,377	199,800
Cooper Tire & Rubber Co	24,100	527,517	361,500
Adolph Coors Co	600	28,830	29,850
Copper Mountain Networks Inc	1,800	129,601	150,188
Cost Plus Inc	56,275	1,599,789	2,082,175
Covenant Transport Inc	8,800	138,625	127,600
Coventry Health Care Inc	12,600	140,956	72,450
Annuity and Life Re (Hldg) Ltd	44,500	1,069,132	1,268,250
Crane Co	3,100	58,117	56,962
Creative Technology Ltd	19,900	274,887	288,550
Credence Systems Corp	6,800	206,844	393,978
Cree Research Inc	40,200	1,276,071	2,296,425
Creo Products Inc	700	11,181	23,494
Cross Timbers Oil Co	13,900	147,595	141,613
Crossroads Systems Inc	11,600	555,552	1,022,981
Cullen/Frost Bankers Inc	19,500	522,056	555,750
Cummins Engine Co Inc	14,500	676,592	587,250
Cumulus Media Inc	46,550	1,153,808	1,862,000
Cybersource Corp	13,300	652,962	793,012
Cypress Semiconductor Corp	20,800	307,550	566,800
Cytec Industries Inc	6,300	171,515	147,659
Cytec Corp	38,300	1,494,942	1,670,837

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
DPL Inc	11,800	227,792	210,925
D.R. Horton Inc.	6,700	108,099	92,125
Darden Restaurants Inc	37,100	726,748	660,862
Datascope Corp	6,400	200,677	237,402
Delphi Financial Group Inc	3,017	145,747	93,532
Deluxe Corp	4,100	143,018	107,371
Dendrite International Inc	48,150	1,307,042	1,324,125
Devon Energy Corp	1,976	73,352	69,654
DeVry Inc	6,200	138,325	125,166
Diamond Tech Partners Inc	31,900	978,006	1,674,750
Digital Impact Inc	18,800	580,844	1,012,850
Dime Bancorp Inc	29,200	643,250	532,900
Ditech Communications Corp	8,500	475,693	879,750
Dollar General Corp	9,875	252,693	241,937
Dollar Thrifty Automotive Grp	30,100	579,664	594,475
Doral Financial Corp	40,400	640,663	482,295
Downey Financial Corp	25,300	574,544	509,162
Dril-Quip Inc	1,500	32,691	36,937
PartnerRe Ltd	7,200	291,337	211,500
Dycom Industries Inc	6,900	289,842	277,725
EEX Corp	32,200	145,797	84,525
Enesco International	7,300	161,494	146,460
EOG Resources Inc	14,300	328,384	264,550
E Piphany Inc	4,250	169,648	720,111
E-Tek Dynamics Inc	2,000	130,565	150,000
E*Trade Group Inc	1,800	55,081	54,112
Earthgrains Co	2,400	58,026	43,500
Renaissance Holdings Ltd	11,200	365,516	466,906
Eaton Corp	1,300	109,731	100,669
A.G. Edwards Inc	35,600	1,111,132	1,059,100
El Paso Electric Co	8,300	66,981	74,700
El Paso Energy Corp	7,400	269,156	284,900
Tommy Hilfiger Corp	2,700	89,567	66,487
Triton Energy Ltd	6,700	77,424	160,385
Emmis Communications	21,900	1,458,482	1,773,900
Emulex Corp	10,100	549,115	1,641,250
Energy East Corp	31,800	831,617	747,300
Enersis S.A.	27,900	611,238	645,187
Engelhard Corp	15,000	310,881	252,195
Entercom Communications Corp	25,000	927,314	1,429,700
Entergy Corporation	8,400	240,953	231,529
Enzon Inc	22,500	724,085	759,375
Equity Office Properties Trust	10,400	267,774	228,155
Esterline Technologies Corp	10,600	187,662	133,168
Ethan Allen Interiors Inc	3,800	117,023	126,350
Everest Reinsurance Hldgs Inc	16,200	521,773	384,750

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Exar Corporation	16,900	887,223	821,762
Exodus Communications Inc	2,500	241,207	269,532
Extreme Networks Inc	1,000	77,000	66,375
FVNB Corporation	1,400	44,885	51,800
Fair Isaac & Co Inc	11,800	471,352	501,500
Fairfield Communities Inc	16,100	219,634	192,202
Family Dollar Stores	13,100	291,511	234,988
First Citizens Bancshares Inc	1,450	115,407	104,762
First Commerce Bancshares Inc	1,300	33,473	28,600
First Commerce Bancshares Inc	7,700	175,973	148,225
First Merchants Corp	1,000	23,387	27,000
FirstFed Financial Corp	32,800	559,629	506,366
Fleming Companies Inc	44,800	539,414	540,422
Footstar Inc	3,900	136,358	129,433
Foster Wheeler Corp	33,500	424,448	341,298
Foundation Health System Inc	37,500	379,346	316,425
Freedom Securities Corp	7,000	108,590	91,441
Freeport-McMoran Copper & Gold	11,700	193,021	185,012
Fremont General Corp	12,400	211,245	62,781
Frontier Insurance Group Inc	22,900	318,131	68,700
Gadzoox Networks Inc	9,600	625,014	758,400
Galileo International Inc	5,600	257,241	179,200
GelTex Pharmaceuticals Inc	2,100	34,081	22,312
General Cable Corp	19,300	306,246	149,575
General Communications Inc	3,800	20,423	15,675
Genesco Inc	17,000	210,243	238,000
Gentex Corporation	5,400	100,089	100,915
Genzyme Corp	6,300	239,692	226,800
Genzyme Corp Surgical Prod. Div.	8,900	44,103	47,838
Georgia-Pacific Timber	7,200	191,254	178,654
Gerber Scientific	4,500	101,405	86,625
GetThere.com Inc	37,000	889,600	941,206
Gilead Sciences Inc	2,600	141,529	124,800
Global Imaging Systems Inc	5,900	117,333	95,875
Golden State Vinters Inc	5,100	49,450	17,692
W.R. Grace & Co	11,700	186,691	159,413
Granite Construction Inc	9,700	250,628	184,300
Great Lakes REIT Inc	13,200	210,974	192,232
GreenPoint Financial Corp	21,400	652,097	541,698
Grove Property Trust	16,500	208,410	214,500
GTECH Holdings Corp	6,800	174,758	142,800
Haemonetics Corp	3,700	67,897	83,250
Hambrecht & Quist Grp	8,300	297,234	412,925
Hanleman Co	17,400	279,729	268,621
Hanmi Bank	5,809	85,892	85,683
M. A. Hanna Co	4,500	68,333	46,971

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
John H. Harland Co	16,200	271,771	300,721
Harmonic Inc	1,800	114,566	108,225
Hartford Life Inc	4,300	202,435	192,425
Hayes Lemmerz International	2,600	79,220	42,575
Helix Technology Corp	10,100	233,964	408,888
Heller Financial	19,000	448,461	420,375
Homestore.com Inc.	2,100	79,337	137,025
Howmet International Inc	4,100	58,706	73,546
Huaneng Power-ADR	36,600	509,543	388,875
Hudson United Bancorp	7,622	239,384	235,329
Human Genome Science	3,900	202,369	436,800
IBP Inc	29,200	699,395	644,240
ICG Communications Inc	2,400	46,837	45,451
ICOS Corp	14,400	497,630	458,107
IDEC Pharmaceuticals Corp	2,200	170,605	278,850
IDX Systems Corporation	4,100	86,628	86,871
ITC Deltacom Inc	45,000	1,153,059	1,234,710
ITT Educational Services Inc	6,400	151,614	112,800
Ibasis Inc	23,900	921,041	809,612
ITT Industries Inc	19,500	702,951	680,062
IDEXX Laboratories Inc	8,500	183,373	157,250
Independence Community Bk	47,500	613,456	531,430
Infinity Broadcasting Corp	8,200	282,553	299,300
Insight Enterprises Inc	7,200	269,316	241,654
Integrated Device Technology	6,400	132,800	150,803
Interactive Pictures Corp	3,200	73,375	70,400
Interdigital Communications	35,200	206,216	356,400
Interim Services Inc	27,100	540,745	499,670
International Home Foods Inc.	11,000	212,768	193,193
Intimate Brands Inc	3,780	168,372	162,068
Ionics Inc	1,500	43,842	40,032
Iron Mountain Inc	5,700	174,522	167,797
IT Group Inc	57,400	664,379	599,141
IVAX Corporation	22,700	406,423	461,105
Jack in the Box Inc	7,800	215,397	164,291
Jacobs Engineering Group Inc	19,400	734,173	609,897
Jeffries Group Inc	4,800	106,214	95,400
Kaydon Corp	3,500	109,033	95,812
Kemet Corp	6,000	148,669	217,500
Kennametal Inc	5,600	142,361	186,200
Kerr - McGee Corp	1,000	46,060	57,250
Keynote Systems Inc	1,900	46,674	108,537
KeySpan Corporation	21,400	633,483	547,048
Kilroy Realty Corp	13,000	296,836	247,000
Kimco Realty Corp	7,100	272,187	236,075

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Kinder Morgan Inc	4,100	83,619	83,283
Knight Ridder Inc	3,700	193,688	198,413
Kopin Corp	20,400	702,628	1,326,000
Kulicke &Soffa Industries Inc	24,600	990,490	877,925
LNR Property Corp	32,800	648,938	578,100
La-Z-Boy Inc	4,800	107,140	86,400
Lafarge Corp	9,800	337,742	264,600
Lam Research Corp	1,800	105,300	139,725
Lance Inc	5,900	85,694	61,584
Landstar System Inc	3,100	132,936	124,195
Lason Inc	8,100	349,903	197,437
Lattice Semiconductor Corp	11,700	298,487	523,575
Legato Systems Inc	2,600	177,450	175,581
Legg Mason Inc	4,000	130,351	140,752
Lennar Corp	2,300	49,951	37,520
Leucadia National Corp	26,900	616,688	586,770
Liberty Property Trust	7,900	182,239	180,223
LifePoint Hospitals Inc	4,700	42,949	55,225
Linens 'n Things Inc	47,350	1,893,026	1,598,062
Lone Star Steakhouse & Saloon	34,000	285,250	256,598
The Lubrizol Corp	28,000	792,619	766,500
Luby's Inc	8,600	131,752	99,975
Luminant Worldwide Corp	6,400	184,473	199,200
M & T Bank Corp	600	277,112	282,000
MBIA Inc	4,000	207,925	200,000
M.D.C. Holdings Inc	20,300	417,935	303,241
MDU Resources Group Inc	16,500	388,678	360,937
M.S. Carriers Inc	3,000	87,372	78,750
Macrovision Corp	30,400	1,645,183	1,941,800
Macromedia Inc	29,900	1,269,121	1,965,925
Mallinckrodt Inc	18,900	648,249	628,425
Manpower Inc	38,600	1,160,739	1,406,507
MapQuest.com Inc	36,200	885,447	900,475
Marine Drilling Co Inc	86,300	1,206,009	1,456,313
McClatchy Co	12,100	429,703	434,850
McCormick & Co Inc	3,600	118,872	115,427
McLeodUSA Inc	3,700	165,806	159,100
Mead Corp	6,200	223,162	221,266
Medica Metrix Inc	16,100	811,713	595,700
MedImmune Inc	2,300	280,050	276,432
Medtronic Inc	1	25	39
Mercantile Bankshares Corp	21,200	766,551	729,407
Merchants Bancshares Inc	1,200	28,140	26,776
Mercury Interactive Corp	18,800	659,127	1,562,750
Meritor Automotive Inc	12,800	249,715	219,200

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

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

Security Name	Shares	Cost	Fair Value
Mesa Air Group Inc	13,000	88,556	66,625
Mesaba Holdings Inc	8,800	130,256	107,800
Metasolv Software Inc	600	11,400	37,013
Micros Systems Inc	3,800	156,582	192,139
Microchip Technology Inc	4,100	261,340	259,838
Micro Warehouse Inc	28,600	390,374	336,050
Midas Inc	16,200	467,021	348,300
Midamerican Energy Holdings Co	19,600	638,105	655,385
Millennium Pharmaceuticals	1,500	66,500	146,016
Minerals Technology Inc	1,900	94,528	75,050
Mobius Management Systems Inc	10,800	105,469	63,785
Mohawk Industries Inc	2,400	66,283	59,851
Robert Mondavi Corp	7,200	248,119	276,977
Murphy Oil Corporation	14,000	721,336	791,000
Musciand Stores Corp	10,100	125,063	80,174
NCO Group Inc	42,600	1,985,352	1,975,575
NACCO Industries Inc	1,300	110,266	62,969
National Fuel Gas Co	1,600	80,432	80,101
National RV Holdings Inc	3,400	91,888	63,325
National Semiconductor Corp	6,400	210,109	272,000
Nautica Enterprises Inc	3,500	52,186	45,938
Navistar International Corp	17,500	819,439	650,790
NaviSite Inc	19,800	614,121	1,049,400
NetCreations Inc	39,500	788,881	1,140,563
Netegrity Inc	20,800	895,745	847,600
Network Appliance Inc	2,000	246,125	235,376
Newpark Resources Inc	4,600	35,223	27,600
Niagara Mohawk Holdings Inc	9,000	127,489	135,000
Noble Affiliates Inc	29,700	765,366	653,400
Noble Drilling Corporaion	8,400	239,135	234,150
Nordson Corporation	1,400	78,723	68,688
Nortek Inc	11,000	424,766	283,250
Northeast Optic Network Inc	15,250	823,955	991,250
Northrop Grumman Corp	7,600	444,919	427,029
Northwestern Corp	9,500	243,247	200,688
Novellus Systems Inc	1,500	84,485	123,188
NVIDIA Corp	7,600	192,124	263,150
Ocean Energy Inc	8,300	81,267	63,288
Ocwen Financial Corp	23,900	200,732	155,350
Old Republic Internaional Corp	7,700	151,170	96,250
Optical Coating Laboratory Inc	16,000	1,081,053	3,148,000
Ortel Corporation	13,800	880,956	883,200
OshKosh B'Gosh Inc	6,300	94,941	127,575
Oshkosh Truck Corporation	3,600	93,600	99,450
Outback Steakhouse Inc	4,700	149,000	110,746

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
PE Corp - Celera Genomics	2,600	140,133	159,250
PMI Group Inc	13,750	536,709	686,648
PRI Automation Inc	35,400	1,150,864	1,677,075
PACCAR Inc	3,400	185,062	139,825
Pacific Century Financial Corp	34,000	725,485	667,250
Pacific Sunwear of California	82,050	2,001,603	2,533,294
PacifiCare Health Systems Inc	2,600	187,057	121,714
Packeteer Inc	23,200	731,873	1,203,500
PairGain Technologies Inc	10,400	110,033	158,600
Pall Corp	10,600	212,757	248,443
Parametric Technology Corp	9,000	242,437	204,192
Parexel International Corp	10,400	147,587	124,800
Park Electrochemical Corp	8,700	219,342	286,013
Parker-Hannifin Corporation	1,300	58,363	61,182
PathoGenesis Corporation	3,000	45,160	58,500
Patterson Energy Inc	66,700	1,022,535	846,290
Paxar Corp	30,700	300,080	260,950
Pegasystems Inc	5,600	37,125	42,700
Pegasus Communications Corp	4,300	158,761	282,188
Peoples Energy Corp	5,700	209,236	209,475
Personnel Grp of America	27,300	258,354	213,295
Pharmacyclics Inc	23,250	694,701	799,219
Pilgrims's Pride Corp	13,500	161,423	104,625
Polaris Industries Inc	1,300	53,293	50,050
Pomeroy Computer Resources Inc	4,400	96,421	55,000
Potlatch Corporation	7,100	304,422	287,110
Power Integrations Inc	41,800	1,194,538	1,666,775
Powerwave Technologies Inc	27,300	927,251	1,632,895
Pre-Paid Legal Services Inc	20,200	420,160	482,275
Princeton National Bancorp Inc	5,600	87,078	69,300
Profit Recovery Group Intl Inc	43,225	1,236,996	1,601,357
Public Service Co New Mexico	22,400	435,507	372,400
Pulte Corp	16,000	368,949	321,008
QRS Corp	19,000	1,024,111	1,104,375
Quantum Corp-Hard Disk Drive	20,000	160,234	137,500
RGS Energy Group Inc	17,900	474,723	399,403
RF Micro Devices Inc	1,600	107,900	108,701
Radio One Inc	15,100	814,201	954,139
Radio Unica Communications	31,400	749,411	867,425
Ralston Purina Group	4,100	130,165	121,721
Rational Software Corp	19,300	572,966	986,713
Raymond James Financial Inc	7,200	147,496	135,454
Redback Networks Inc	400	60,175	55,975
Reinsurance Group of America	21,695	770,639	665,776
Reliance Steel & Aluminum Co	8,550	201,073	208,406

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Rent-A-Center Inc	19,400	511,081	355,272
Republic Security Finl Corp	2,400	21,486	19,274
Respironics Inc	7,100	85,444	56,360
Rex Stores Corp	3,400	130,995	126,650
Reynolds and Reynolds Co	7,500	155,212	145,313
RJ Reynolds Tobacco Holdings	6,600	188,330	140,666
Robbins & Myers Inc	3,800	88,213	76,000
Rollins Truck Leasing Corp	8,700	100,115	102,225
Ross Stores Inc	12,600	259,195	241,769
Rowan Companies Inc	12,300	226,784	210,638
Ruby Tuesday Inc	7,000	136,552	140,875
Ryan's Family Steak Houses Inc	40,300	457,535	397,963
Ryerson Tull Inc	8,400	187,118	171,679
The Ryland Grp Inc	23,900	565,622	543,725
SBA Communications Corp	6,400	70,557	73,600
SDL Inc	5,550	214,364	903,263
SEI Investments Company	3,200	300,596	324,602
S1 Corporation	18,500	752,240	892,625
Safety-Kleen Corp	2,000	28,403	23,500
Salton Inc	13,300	305,385	328,350
Sawtek Inc	50,900	1,310,640	2,322,313
Schweitzer-Mauduit Intl Inc	1,400	19,774	18,550
The Scotts Company	9,600	395,856	385,805
E.W. Scripps Co	1,800	87,641	83,700
Sea Containers, Ltd	4,300	144,579	133,571
Seacoast Banking Corporation	3,000	85,989	90,375
Seagate Technology Inc	9,100	280,638	336,700
Security Capital Group Inc.	16,000	217,926	194,000
Semtech Corp	14,000	423,317	682,934
Sherwin-Williams Co	11,900	269,951	252,875
ShopKo Stores Inc	15,900	484,534	360,739
Sierra Health Services Inc	4,700	86,104	44,063
Sierra Pacific Resources	3,828	95,511	68,667
Silicon Storage Technology	11,900	176,259	315,350
Silicon Valley Bancshares	49,250	1,746,444	1,813,040
SkyWest Inc	7,900	197,724	193,550
Sodexo Marriot Services Inc	4,700	79,482	74,613
Software.com Inc.	1,200	30,597	116,476
Sonic Corp	16,400	452,197	442,800
SportsLine USA Inc	23,250	692,898	1,110,188
Springs Industries Inc	13,100	526,155	524,000
Starwood Hotels & Resorts Inc	3,800	118,259	84,789
Staten Island Bancorp Inc	32,900	608,816	643,623
Station Casinos Inc	65,500	1,620,199	1,572,000
Steris Corp	2,800	43,101	36,400

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Sterling Software Inc	15,600	371,728	410,483
Stillwater Mining Co	9,100	217,417	220,675
Stone Energy Corporation	25,150	1,175,210	979,291
Sun Communities Inc	10,100	349,099	306,788
Swift Transportation Co Inc	13,450	268,115	213,519
Syncor International Corp	1,100	35,594	30,869
Synopsys Inc	5,600	273,278	405,300
TCF Financial Corp	20,100	566,865	569,091
TNP Enterprises Inc	13,300	475,114	544,475
TRW Inc	2,400	131,988	125,251
TV Guide Inc	800	26,451	50,775
Tecumseh Products Co	12,300	658,816	590,781
TeleCorp PCS Inc	1,300	37,103	46,882
Telephone & Data Systems	6,100	718,927	812,447
Temple-Inland Inc	12,700	867,706	727,075
Tenet Healthcare Corporation	11,400	230,821	254,368
Teradyne Inc	2,800	105,981	121,976
Tesoro Petroleum Corp	26,800	432,956	321,600
TETRA Technologies Inc	6,400	57,567	49,600
Texas Regional Bancshares Inc	2,400	64,041	66,151
Thermo Electron Corporation	39,000	562,848	585,000
Thomas & Betts Corp	2,800	116,417	114,800
Ticketmaster Online-CitySearch	2,400	68,243	68,100
Tidewater Inc	17,900	561,559	571,690
Timberland Company	2,600	96,529	124,800
Time Warner Telecom Inc	4,500	123,001	130,784
The Timken Co	6,500	131,900	124,313
Toll Brothers Inc	6,300	130,131	112,613
Too Inc	8,500	152,248	157,250
The Toro Co	15,900	528,332	515,764
Tosco Corp	13,200	343,167	357,232
TranSwitch Corp	22,100	912,516	1,038,700
Triad Hospitals Inc	4,500	48,559	55,688
Trico Bancshares	600	11,054	12,300
Trigon Healthcare Inc	24,700	730,408	727,119
Trinity Industries Inc	24,400	760,912	713,700
Tupperware Corporation	27,800	553,239	495,201
Tweeter Home Entertainment Grp	7,000	350,633	350,438
UAL Corp	11,600	785,909	797,500
UICI	17,100	452,953	418,950
USG Corp	15,500	792,635	769,188
U.S. Xpress Enterprises Inc	600	7,947	4,350
US Oncology Inc	22,300	242,155	105,234
Ultimate Electronics	7,100	134,336	165,522
Ultramar Diamond Shamrock Corp	29,100	690,060	736,608

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Umpqua Holdings Corp	1,600	14,175	14,400
Unicom Corporation	8,200	303,064	261,892
Union Pacific Resources Group	23,100	302,417	301,755
UnionBanCal Corp	6,300	222,351	277,597
UnionBancorp Inc	2,700	41,582	42,525
United Asset Management Corp	28,800	610,272	556,214
United Healthcare Corporation	4,600	248,492	238,915
United Illuminating Co	9,700	399,501	501,975
United Natural Foods Inc	9,500	175,088	79,562
U.S. Industries Inc	26,800	381,142	371,850
United Stationers Inc	4,300	72,781	99,975
UnitedGlobalCom Inc	1,200	135,300	125,026
Universal Corp	22,300	577,560	572,842
USFreightways Corporation	9,400	404,434	392,450
UtiliCorp United Inc	7,800	180,089	156,975
Vastar Resources Inc	1,600	108,032	89,600
Ventana Medical Systems Inc	8,200	161,473	178,350
VeriSign Inc	1,200	224,925	222,976
Vertex Pharmaceuticals Inc	5,000	118,119	132,815
Viatel Inc	2,500	111,009	105,000
Vignette Corp	1,400	101,167	289,625
Vishay Intertechnology Inc	7,000	142,938	202,566
Vista Bancorp Inc	6,075	110,326	110,869
Visual Networks Inc	4,700	250,774	277,300
VISX Inc	600	53,887	46,538
Waddell & Reed Financial Inc	17,900	451,447	444,153
Wallace Computer Services Inc	26,900	620,329	539,695
Washington Federal Inc	14,230	327,822	297,051
Washington Gas Light Company	3,200	88,756	89,600
Wausau-Mosinee Paper Corp	7,400	117,421	98,050
Webvan Group Inc	800	12,000	19,750
Wellman Inc	2,300	30,076	36,657
Werner Enterprises Inc	11,300	238,712	169,500
Western Wireless Corp	13,500	374,784	790,601
White Mountains Insurance Gp	4,500	556,635	531,000
Wild Oats Markets Inc	30,600	1,122,063	1,090,125
Williamette Industries Inc	2,600	110,331	107,575
Wisconsin Energy Corporation	10,000	203,413	198,750
World Wrestling Federation	2,600	56,650	52,325
Xilinx Inc	1,100	38,328	98,450
York International	2,400	92,268	53,551
Young & Rubicam Inc	5,000	188,406	260,940
Total Domestic Equities		187,198,183	206,593,153

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Developed Markets			
Advanced Energy Industries Inc	46,200	1,640,170	1,553,475
Banco Latinoamericano de Exp	19,700	491,921	472,800
Total Foreign Equities - Developed Markets		2,132,090	2,026,275
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	24,391	367,401	498,503
Espirito Santo Financial Group	24,700	415,755	390,581
Total Foreign Equities - Emerging Markets		783,156	889,084
Total Equities	46.7%	190,113,429	209,508,512
<i>Short-term Issues</i>			
Short-term securities	2,761,835	2,761,835	2,761,835
Total Short-term Issues	0.6%	2,761,835	2,761,835
Total Non-Large Cap Domestic		<u>\$ 434,872,951</u>	<u>\$ 448,518,639</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	5,104,414	\$ 82,863,346	\$ 95,723,347
Total Commingled Equity Pools	100.0%	82,863,346	95,723,347
Total International Qualified		<u>\$ 82,863,346</u>	<u>\$ 95,723,347</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,558,197	\$ 24,849,586	\$ 30,847,319
Total Commingled Equity Pools	100.0%	24,849,586	30,847,319
Total International Nonqualified		<u>\$ 24,849,586</u>	<u>\$ 30,847,319</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)
November 30, 1999

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Boots Company PLC	137,054	\$ 1,412,961	\$ 1,395,287
Amvescap PLC	417,684	3,265,939	4,322,242
Misys PLC	107,700	1,021,437	1,167,768
Britannic PLC	92,148	1,972,878	1,551,278
Hilton Group	605,000	2,123,166	1,950,105
Unilever PLC	123,968	1,197,519	911,931
Peninsular & Oriental Steam NA	326,859	5,177,939	4,808,865
Vodafone AirTouch PLC	207,263	712,089	978,960
Granada Group PLC	203,200	1,730,938	1,676,353
Scottish & Newcastle PLC	195,000	1,458,310	1,439,122
Standard Chartered PLC	153,629	2,110,710	2,093,545
Bombardier	94,000	1,614,663	1,864,790
Zeneca Group PLC	51,315	2,384,857	2,288,640
BCE Inc	12,400	670,152	838,550
MIH Ltd	15,100	276,300	811,625
Grupo Financiero Banamex-O	660,000	1,695,592	2,224,164
BCE Emergis Inc	57,200	1,341,023	1,700,173
ECI Telecommunications Ltd	41,000	1,338,454	1,027,583
Preision Drilling Corp	39,900	972,785	859,313
Quebecor Printing Inc	44,500	995,035	981,056
Royal Group Technologies Ltd	33,200	688,900	717,273
St. Laurent Paperboard Inc	43,200	531,209	509,216
Telefonaktiebolaget LM Ericson	58,200	1,848,974	2,804,542
CGI Group	53,200	1,096,019	1,376,549
Mondadori Editore SpA	39,200	508,050	803,428
Global Telesystems Grp Inc	70,200	1,811,382	2,242,048
Hanvit Bank - GDR	90,200	972,509	560,142
Bouygues SA	13,417	3,805,817	6,191,995
Banque Nationale de Paris	47,012	3,708,286	4,310,819
Castorama Dubois	11,703	3,098,063	3,042,472
Christian Dior SA	11,537	1,652,350	2,075,109
Alcatel	10,500	1,652,078	2,036,713
Essilor International SA	783	322,382	220,128
Telefonaktiebolaget LM	71,639	2,115,366	3,473,730
HypoVereinsbank	22,500	1,507,371	1,396,603
Commerzbank AG	63,700	2,401,467	2,070,041
ENI SpA	380,200	2,277,960	2,084,110
Huhtamaki	17,300	579,417	526,457
Lagardere SCA	46,840	1,922,795	2,208,882
Pohjola Group Insurance-B	32,800	1,699,621	1,850,852
Renault SA	47,917	2,133,510	2,106,612

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Rhone-Poulenc	155,180	7,944,066	9,616,578
Roche Holding AG	71	846,352	857,194
Swatch Group AG	2,266	1,440,905	1,947,816
Scor	13,330	784,041	607,125
Societe Generale	8,321	1,563,593	1,794,316
Elf Aquitaine SA	5	911	781
Schweizerische Rueckversicheru	1,373	2,696,691	2,801,591
Tecnost SpA	603,865	1,421,681	1,414,727
Television Francaise (T.F.1)	3,250	1,165,707	1,178,950
Usinor SA	185,208	2,579,244	2,836,698
Total SA	47,008	5,642,404	6,257,261
Waterford Wedgwood	936,400	994,108	896,385
Pechiney SA	32,019	1,384,278	1,856,790
VNU NV	74,800	2,827,667	2,965,897
Bank Austria AG	19,900	1,063,346	1,052,943
Getronics NV	36,448	1,675,723	2,231,155
ING Group NV	54,600	3,176,211	3,072,738
Metsa Serla Oyj	272,900	2,361,921	2,694,879
Endemol Entertainment Holding	28,700	1,093,848	1,247,879
Berliner Kraft-und Licht	82,993	1,927,266	944,995
Bulgari SpA	101,100	715,615	779,332
Muenchener Rueckversicherungs	4,566	999,083	952,392
Olivetti SpA	1,266,000	2,678,087	2,704,452
Telecom Italia SpA	199,083	2,133,265	2,194,629
Societe BIC SA	4,239	261,025	166,586
TGS Nopec Geophysical Co	46,500	372,006	449,821
Helsingin Puhelin Oyj	16,800	763,724	1,117,282
Aceralia Corp Siderurgica	95,800	1,237,051	1,122,677
Akzo Nobel NV	63,368	2,616,905	2,713,743
Banco Pastor SA	6,945	376,080	265,509
Aixtron AG	1,295	170,449	174,857
Jenoptik AG	133,052	2,670,047	2,272,484
Alstom	96,354	2,811,062	2,737,969
Gretag Imaging Group	3,800	385,041	473,117
Barry Callebaut AG	4,383	949,805	655,257
Koninklijke KPN NV	72,300	3,642,262	4,028,776
Software AG	69,100	2,333,049	4,163,791
Vendex KBB NV	25,091	694,904	662,413
Neopost SA	30,400	894,594	1,255,935
Carrefour Supermarche	10,700	1,682,448	1,865,261
Nokia Oyj	33,026	2,093,463	4,678,978
Koninklijke Philips Electronic	55,389	4,651,027	6,744,968
Wolters Kluwer NV	63,300	2,150,193	1,910,338
Investor AB	123,200	1,528,844	1,658,207
Exact Holding	14,020	424,874	678,108

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
STMicroelectronics	23,211	1,283,007	3,157,456
ParaRede, SGPS	47,300	520,350	442,302
Sogecable SA	21,000	573,751	664,233
Telefonica SA	250,008	4,054,641	5,209,717
IFI Institute Finanziario	35,690	1,014,021	848,727
Bayerische Motoren Werke AG	33,739	1,018,376	900,923
Mannesman	49,041	8,029,089	10,199,496
Synnex Technology Intl-GDR	32,400	613,332	688,500
Epcos AG	10,500	603,048	645,400
Far Eastern Textile Ltd	34,238	479,332	684,760
Dresdner Bank AG	56,718	2,749,648	2,680,424
Thomson Multimedia	46,200	1,292,305	2,001,797
Sunkus & Associates Inc	14,600	610,203	888,906
Acom Co Ltd	8,800	616,209	1,081,928
Asatsu-DK Inc	24,000	1,175,901	1,154,832
Australia & New Zealand Bankin	151,000	1,081,260	1,087,021
Belluna Co Ltd	79,000	2,188,034	2,482,496
Bank of East Asia	1,077,800	2,799,974	2,594,938
Benesse Corp	7,500	956,988	1,802,952
Able Inc	19,000	999,620	1,576,601
NTT Mobile Communications	90	1,313,815	3,164,719
Cable & Wireless Optus Ltd	341,000	750,310	889,891
Singapore Press Holdings Ltd	53,000	752,384	993,453
Funai Electric Co Ltd	2,800	503,639	1,756,994
Kyorin Pharmaceutical Co	46,000	1,468,454	1,662,330
Pasona Softbank Inc	3,000	335,842	321,114
United Arrows Limited	2,000	282,279	200,328
Great Wall Technology Co	1,236,000	1,055,416	1,042,334
Honda Tsushin Kogyo Co	7,000	503,846	452,997
DBS Group Holdings Ltd	83,000	1,077,189	1,076,702
Dairy Farm Intl Holdings Ltd	593,100	793,506	545,652
CSK Corporation	26,300	1,743,039	3,667,377
DDI Corp	379	2,902,403	5,247,710
Daiwa Securities Co Ltd	314,000	2,805,665	4,495,714
Data Communication System Co	4,800	514,272	589,200
Enix Corporation	14,400	1,427,989	1,344,790
First Pacific Co Ltd	3,168,000	2,144,860	1,713,096
Fuji Photo Film	37,000	1,333,916	1,507,861
Samsung Securities Company Ltd	26,631	1,150,789	1,083,296
Hikari Tsushin Inc.	1,400	339,458	2,199,680
Hitachi Ltd	193,000	1,972,526	2,672,317
Ito-Yokado Company Ltd	14,000	1,234,463	1,512,280
Nippon Paper Industries Co	120,000	813,882	882,622
Kaneka Corp	55,000	496,627	702,670
Kim Eng Holdings Ltd	225,000	206,695	149,955

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Korea Electric Power Corp	39,517	1,304,485	1,563,293
Konami Co Ltd	9,600	982,972	1,291,526
Kyocera Corporation	9,600	1,059,006	1,160,488
Newbridge Networks Corporation	59,500	1,334,406	1,338,750
Matsushita Comm Industrial Co	9,000	1,598,146	1,732,248
Murata Manufacturing Co Ltd	25,000	1,194,016	4,153,860
National Mutual Holdings	566,734	966,596	876,925
News Corporation Ltd	322,800	2,023,619	2,510,748
Nintendo Co Ltd	3,400	528,132	567,930
Nikko Securities Co Ltd	195,000	1,527,459	2,431,923
Nippon Telegraph & Telephone	452	6,808,694	8,122,711
NSK Ltd	131,000	983,860	1,117,899
Nitto Denko Corp	27,000	953,071	1,089,725
Nippon Television Network	860	543,204	820,029
Omron Corp	111,000	2,482,310	2,719,600
Orix Corp	22,200	2,609,063	3,623,226
Promise Company Ltd	15,000	1,077,569	979,545
Qantas Airways Ltd	191,016	612,237	502,132
Ricoh Company Ltd	61,000	1,136,585	1,132,148
Rohm Co Ltd	5,300	600,150	1,440,633
Ryohin Keikaku Co Ltd	2,300	498,145	543,193
SMC Corp	8,100	836,786	1,433,347
Sailor Pen Co Ltd	123,000	1,395,387	2,717,685
Softbank Corp	4,800	2,215,572	3,473,923
Samsung Electronics	14,460	2,686,783	2,984,544
Secom Co Ltd	33,000	1,706,590	3,726,690
Seven Eleven Japan Co	5,000	339,001	815,060
Shinhan Bank	93,258	1,166,901	1,082,725
Singapore Airlines Ltd	96,000	932,537	971,138
Sony Corp	20,300	2,901,452	3,767,639
Sumitomo Heavy Industries	22,000	65,222	65,244
THK Co Ltd	24,500	489,164	955,142
TDK Corporation	21,000	2,068,559	2,309,664
Takeda Chemical Industries	22,000	1,007,184	1,300,561
Tabcorp Holdings Ltd	122,100	822,614	834,521
Television Broadcast Ltd	190,000	754,085	1,235,356
Tokyo Electric Power Co	43,600	1,196,828	1,230,937
Tokyo Electron Ltd	16,000	1,136,352	1,665,472
Toyo Informations Systems	12,000	711,860	804,847
Toyo Communication Equipment	36,000	457,184	395,942
United Overseas Bank Ltd	341,088	2,459,330	3,044,517
WMC Ltd	181,398	835,852	833,620
World Co Ltd	7,900	670,683	1,048,079
Yamada Denki	9,000	692,144	927,990

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Yaskawa Electric Corp	179,000	1,180,123	1,353,491
QLT PhotoTherapeutics Inc	36,000	1,370,786	1,606,499
Rogers Communications Inc	44,200	764,487	1,011,075
SK Telecom Co Ltd	113,000	1,683,943	2,662,619
Total Foreign Equities - Developed Markets		275,584,626	334,848,001
Foreign Equities - Emerging Markets			
Companhia Brasileira de Distribuicas Grupo Pao	37,400	709,650	998,131
ESG Re Ltd	40,100	760,250	230,575
Fomento Econonico Mexicano SA	262,200	780,171	982,396
Grupo Elektra SA de CV	2,021,000	973,045	1,351,406
ForSoft Ltd	91,900	931,050	832,890
Embratel Participacoes SA	51,800	681,573	961,563
Grupo Televisa SA	30,800	1,137,405	1,503,440
Samsung Electronics	40,206	2,451,728	4,118,100
Korea Telecom Corp	63,523	2,151,368	3,366,719
Hellenic Telecommunication Org	69,100	1,545,588	1,478,008
Magyar Tavkozlesi Rt	49,700	1,411,203	1,500,344
China Telecom (Hong Kong) Ltd	924,000	2,697,142	4,960,841
Li & Fung Ltd	908,000	905,554	2,086,754
Cheung Kong Holdings Ltd	192,000	1,582,875	2,156,820
Dao Heng Bank Grp Ltd	99,500	236,442	567,511
Wheelock & Co Ltd	1,852,000	2,232,097	1,883,716
Petroleo Brasileiro SA	72,900	1,249,558	1,464,561
Pohang Iron & Steel Co Ltd	87,975	2,705,735	3,200,091
Tele Norte Leste Participacoes SA	165,600	2,429,438	2,949,833
Telekomunikacja Polska SA	249,800	1,208,606	1,350,419
Videsh Sanchar Nigam Ltd	47,700	483,526	1,085,175
Total Foreign Equities - Emerging Markets		29,264,004	39,029,293
Total Foreign Equities	94.3%	304,848,630	373,877,294
<i>Stock Rights and Warrants</i>			
Singapore Airlines LTD Warrants		40,400	124,756
Orkla Rights	12/10/1999	35,000	65,979
Total Stock Rights and Warrants	0.1%	124,756	320,807

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value *
<i>Short-term Issues</i>			
Short-term securities	104,812,160	22,337,841	22,239,264
Total Short-term Issues	5.6%	22,337,841	22,239,264
Total International Equity		\$ 327,311,227	\$ 396,437,365
 STATUTORY INVESTMENTS			
 Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority 7.38% adjustable rate maturing 8/31/23		\$ 149,655,911	\$ 149,655,911
Total Investments		149,655,911	149,655,911
Total Statutory Investments		\$ 149,655,911	\$ 149,655,911

* 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 November 30, 1999

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,107,830	\$ 4,782,403	\$ 7,888,863	\$ 37,017,143
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	116,769	66,718	577,337	2,816,245
	1,224,599	4,849,121	8,466,200	39,833,388
Expenses				
Investment advisor fees	(26,925)	(112,577)	(75,294)	(377,490)
Trustee fees	(169)	(862)	(1,339)	(6,693)
Custodian bank fees	(690)	(3,218)	(3,519)	(17,342)
Management fees	(4,499)	(22,945)	(35,602)	(178,012)
Fiduciary bond fees	(264)	(1,346)	(2,088)	(10,441)
Professional service fees	(1,094)	(5,580)	(8,659)	(43,297)
Total expenses	(33,641)	(146,528)	(126,501)	(633,275)
Investment income, net	1,190,958	4,702,593	8,339,699	39,200,113
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(9,497)	(166,669)	4,813,285	(12,001,679)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	125,752	126,086	(15,124,786)	(24,839,861)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	116,255	(40,583)	(10,311,501)	(36,841,540)
Net increase (decrease) in net assets from operations	\$ 1,307,213	\$ 4,662,010	\$ (1,971,802)	\$ 2,358,573

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 2,130,957	\$ 9,248,361	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,130,957	9,248,361	-	-
(8,953)	(40,682)	(3,993)	(19,631)	(3,210)	(15,117)
(811)	(4,055)	(335)	(1,673)	(546)	(2,728)
-	-	-	-	-	-
(21,564)	(107,822)	(8,897)	(44,486)	(14,510)	(72,553)
(1,265)	(6,324)	(522)	(2,609)	(851)	(4,255)
(5,245)	(26,225)	(2,164)	(10,820)	(3,529)	(17,646)
(37,838)	(185,108)	(15,911)	(79,219)	(22,646)	(112,299)
(37,838)	(185,108)	2,115,046	9,169,142	(22,646)	(112,299)
(1,076,424)	(3,224,362)	-	(2,254,228)	-	-
-	-	-	-	-	-
1,850,658	12,497,179	(1,746,508)	(2,845,161)	11,323,115	9,532,563
-	-	-	-	-	-
774,234	9,272,817	(1,746,508)	(5,099,389)	11,323,115	9,532,563
\$ 736,396	\$ 9,087,709	\$ 368,538	\$ 4,069,753	\$ 11,300,469	\$ 9,420,264

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ 1,496	\$ (2,297)
Dividend income	-	618,727	316,505	1,361,948
Less withholding tax	-	-	(160)	(5,817)
Commission recapture	-	-	-	12,417
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>618,727</u>	<u>317,841</u>	<u>1,366,251</u>
Expenses				
Investment advisor fees	(956)	(5,717)	(18,540)	(89,661)
Trustee fees	(215)	(1,077)	(195)	(974)
Custodian bank fees	-	-	(1,168)	(7,378)
Management fees	(5,728)	(28,639)	(5,182)	(25,909)
Fiduciary bond fees	(336)	(1,680)	(304)	(1,520)
Professional service fees	(1,393)	(6,966)	(1,260)	(6,302)
	<u>(8,628)</u>	<u>(44,079)</u>	<u>(26,649)</u>	<u>(131,744)</u>
Total expenses				
Investment income, net	(8,628)	574,648	291,192	1,234,507
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	2,258,502	960,767	(6,554,721)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	3,936,905	689,834	3,531,908	11,955,489
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>3,936,905</u>	<u>2,948,336</u>	<u>4,492,675</u>	<u>5,400,768</u>
Net increase (decrease) in net assets from operations	<u>\$ 3,928,277</u>	<u>\$ 3,522,984</u>	<u>\$ 4,783,867</u>	<u>\$ 6,635,275</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 241	\$ 5,303	\$ -	\$ -	\$ -	\$ -
2,262,836	2,751,209	-	-	-	-
-	(168)	-	-	-	-
-	25,385	-	-	-	-
-	-	-	-	-	-
<u>2,263,077</u>	<u>2,781,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(360,323)	(372,413)	(52,893)	(268,468)	(22,763)	(114,694)
(362)	(1,809)	(81)	(405)	(27)	(131)
(6,179)	(26,346)	-	-	-	-
(9,620)	(48,097)	(2,153)	(10,766)	(697)	(3,489)
(564)	(2,821)	(126)	(632)	(41)	(205)
(2,339)	(11,698)	(524)	(2,619)	(170)	(849)
<u>(379,387)</u>	<u>(463,184)</u>	<u>(55,777)</u>	<u>(282,890)</u>	<u>(23,698)</u>	<u>(119,368)</u>
1,883,690	2,318,545	(55,777)	(282,890)	(23,698)	(119,368)
4,519,378	6,428,416	6,703	258,355	4,426	159,972
-	-	-	-	-	-
5,610,389	(22,245,410)	827,370	622,245	279,843	45,332
-	-	-	-	-	-
<u>10,129,767</u>	<u>(15,816,994)</u>	<u>834,073</u>	<u>880,600</u>	<u>284,269</u>	<u>205,304</u>
<u>\$ 12,013,457</u>	<u>\$ (13,498,449)</u>	<u>\$ 778,296</u>	<u>\$ 597,710</u>	<u>\$ 260,571</u>	<u>\$ 85,936</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 3,936	\$ 27,291	\$ 893,731	\$ 4,573,583
Dividend income	179,192	1,384,753	-	-
Less withholding tax	12,383	(117,855)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>195,511</u>	<u>1,294,189</u>	<u>893,731</u>	<u>4,573,583</u>
Expenses				
Investment advisor fees	(182,410)	(757,281)	-	-
Trustee fees	(290)	(1,449)	(139)	(694)
Custodian bank fees	(32,593)	(126,725)	-	-
Management fees	(7,705)	(38,523)	(3,697)	(18,483)
Fiduciary bond fees	(452)	(2,260)	(217)	(1,085)
Professional service fees	(1,874)	(9,369)	(899)	(4,495)
	<u>(225,324)</u>	<u>(935,607)</u>	<u>(4,952)</u>	<u>(24,757)</u>
Total expenses				
Investment income, net	(29,813)	358,582	888,779	4,548,826
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	5,640,039	15,402,033	-	-
Foreign currency transactions	(421,805)	(4,460,555)	-	-
Net increase (decrease) in the fair value of:				
Investments	36,026,311	45,858,195	-	-
Translation of assets and liabilities in foreign currencies	(4,009,785)	6,817,487	-	-
Net gain (loss) from investments and foreign currency	<u>37,234,760</u>	<u>63,617,160</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 37,204,947</u>	<u>\$ 63,975,742</u>	<u>\$ 888,779</u>	<u>\$ 4,548,826</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 November 30, 1999

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 1,190,958	\$ 4,702,593	\$ 8,339,699	\$ 39,200,113
Net realized gain (loss) from investments	(9,497)	(166,669)	4,813,285	(12,001,679)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	125,752	126,086	(15,124,786)	(24,839,861)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,307,213</u>	<u>4,662,010</u>	<u>(1,971,802)</u>	<u>2,358,573</u>
Distributions to unitholders				
Investment income, net	(831,847)	(4,300,869)	(7,974,641)	(39,974,069)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(831,847)</u>	<u>(4,300,869)</u>	<u>(7,974,641)</u>	<u>(39,974,069)</u>
Fund unit transactions				
Proceeds from sale of units	126,158,133	521,651,075	23,481,793	104,769,776
Reinvestment of distributions	831,847	4,300,869	7,974,641	39,974,069
	<u>126,989,980</u>	<u>525,951,944</u>	<u>31,456,434</u>	<u>144,743,845</u>
Amount paid for repurchase of units	(69,938,061)	(445,441,822)	(42,164,647)	(207,634,919)
Net increase (decrease) in net assets from fund unit transactions	<u>57,051,919</u>	<u>80,510,122</u>	<u>(10,708,213)</u>	<u>(62,891,074)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>57,527,285</u>	<u>80,871,263</u>	<u>(20,654,656)</u>	<u>(100,506,570)</u>
Net assets, beginning of period	<u>186,685,662</u>	<u>163,341,684</u>	<u>1,535,635,626</u>	<u>1,615,487,540</u>
Net assets, end of period	<u>\$ 244,212,947</u>	<u>\$ 244,212,947</u>	<u>\$ 1,514,980,970</u>	<u>\$ 1,514,980,970</u>
Fund unit transactions				
Units sold	12,571,284.37	51,891,559.99	2,427,194.47	10,774,574.36
Units issued from reinvestment of distributions	82,723.72	426,807.62	824,298.37	4,113,925.01
	<u>12,654,008.09</u>	<u>52,318,367.61</u>	<u>3,251,492.84</u>	<u>14,888,499.37</u>
Units repurchased	(6,964,905.03)	(44,267,259.84)	(4,358,346.78)	(21,301,522.45)
Net increase (decrease) in fund units	<u>5,689,103.06</u>	<u>8,051,107.77</u>	<u>(1,106,853.94)</u>	<u>(6,413,023.08)</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (37,838)	\$ (185,108)	\$ 2,115,046	\$ 9,169,142	\$ (22,646)	\$ (112,299)
(1,076,424)	(3,224,362)	-	(2,254,228)	-	-
-	-	-	-	-	-
1,850,658	12,497,179	(1,746,508)	(2,845,161)	11,323,115	9,532,563
-	-	-	-	-	-
<u>736,396</u>	<u>9,087,709</u>	<u>368,538</u>	<u>4,069,753</u>	<u>11,300,469</u>	<u>9,420,264</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,972,875	3,359,204	8,543,419	28,285,492	-	-
-	-	-	-	-	-
<u>2,972,875</u>	<u>3,359,204</u>	<u>8,543,419</u>	<u>28,285,492</u>	<u>-</u>	<u>-</u>
(63,359,778)	(84,483,407)	(41,473)	(37,282,271)	-	-
(60,386,903)	(81,124,203)	8,501,946	(8,996,779)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(59,650,507)</u>	<u>(72,036,494)</u>	<u>8,870,484</u>	<u>(4,927,026)</u>	<u>11,300,469</u>	<u>9,420,264</u>
919,083,891	931,469,878	374,457,908	388,255,418	558,448,108	560,328,313
<u>\$ 859,433,384</u>	<u>\$ 859,433,384</u>	<u>\$ 383,328,392</u>	<u>\$ 383,328,392</u>	<u>\$ 569,748,577</u>	<u>\$ 569,748,577</u>
301,991.83	341,429.09	861,440.58	2,874,173.44	-	-
-	-	-	-	-	-
<u>301,991.83</u>	<u>341,429.09</u>	<u>861,440.58</u>	<u>2,874,173.44</u>	<u>-</u>	<u>-</u>
(6,436,238.95)	(8,592,580.21)	(4,181.76)	(3,778,083.53)	-	-
<u>(6,134,247.12)</u>	<u>(8,251,151.12)</u>	<u>857,258.82</u>	<u>(903,910.09)</u>	<u>-</u>	<u>-</u>

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (8,628)	\$ 574,648	\$ 291,192	\$ 1,234,507
Net realized gain (loss) from investments	-	2,258,502	960,767	(6,554,721)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	3,936,905	689,834	3,531,908	11,955,489
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>3,928,277</u>	<u>3,522,984</u>	<u>4,783,867</u>	<u>6,635,275</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	305,163	5,020,849	-	9,071,895
Reinvestment of distributions	-	-	-	-
	<u>305,163</u>	<u>5,020,849</u>	<u>-</u>	<u>9,071,895</u>
Amount paid for repurchase of units	-	(10,900,000)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>305,163</u>	<u>(5,879,151)</u>	<u>-</u>	<u>9,071,895</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>4,233,440</u>	<u>(2,356,167)</u>	<u>4,783,867</u>	<u>15,707,170</u>
Net assets, beginning of period	<u>195,266,616</u>	<u>201,856,223</u>	<u>228,108,740</u>	<u>217,185,437</u>
Net assets, end of period	<u>\$ 199,500,056</u>	<u>\$ 199,500,056</u>	<u>\$ 232,892,607</u>	<u>\$ 232,892,607</u>
Fund unit transactions				
Units sold	21,913.52	374,467.35	-	877,639.03
Units issued from reinvestment of distributions	-	-	-	-
	<u>21,913.52</u>	<u>374,467.35</u>	<u>-</u>	<u>877,639.03</u>
Units repurchased	-	(780,264.21)	-	-
Net increase (decrease) in fund units	<u>21,913.52</u>	<u>(405,796.86)</u>	<u>-</u>	<u>877,639.03</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,883,690	\$ 2,318,545	\$ (55,777)	\$ (282,890)	\$ (23,698)	\$ (119,368)
4,519,378	6,428,416	6,703	258,355	4,426	159,972
-	-	-	-	-	-
5,610,389	(22,245,410)	\$ 827,370	622,245	279,843	45,332
-	-	-	-	-	-
<u>12,013,457</u>	<u>(13,498,449)</u>	<u>778,296</u>	<u>597,710</u>	<u>260,571</u>	<u>85,936</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,799,058	87,699,161	-	-	-	785,948
-	-	-	-	-	-
<u>16,799,058</u>	<u>87,699,161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>785,948</u>
-	(175,000)	(453,078)	(453,078)	-	(985,767)
16,799,058	87,524,161	(453,078)	(453,078)	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
<u>28,812,515</u>	<u>74,025,712</u>	<u>325,218</u>	<u>144,632</u>	<u>260,571</u>	<u>(113,883)</u>
419,286,626	374,073,429	95,374,064	95,554,650	30,582,075	30,956,529
<u>\$ 448,099,141</u>	<u>\$ 448,099,141</u>	<u>\$ 95,699,282</u>	<u>\$ 95,699,282</u>	<u>\$ 30,842,646</u>	<u>\$ 30,842,646</u>
1,756,519.20	8,962,335.70	-	-	-	58,461.86
-	-	-	-	-	-
<u>1,756,519.20</u>	<u>8,962,335.70</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,461.86</u>
-	(17,138.67)	(38,276.91)	(38,276.91)	-	(74,879.65)
<u>1,756,519.20</u>	<u>8,945,197.03</u>	<u>(38,276.91)</u>	<u>(38,276.91)</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 November 30, 1999

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (29,813)	\$ 358,582	\$ 888,779	\$ 4,548,826
Net realized gain (loss) from investments	5,640,039	15,402,033	-	-
Net realized gain (loss) from foreign currency transactions	(421,805)	(4,460,555)	-	-
Net increase (decrease) in the fair value of investments	36,026,311	45,858,195	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(4,009,785)	6,817,487	-	-
Net increase (decrease) in net assets from operations	<u>37,204,947</u>	<u>63,975,742</u>	<u>888,779</u>	<u>4,548,826</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	50,850,252	78,971,601	-	-
Reinvestment of distributions	-	-	-	-
	<u>50,850,252</u>	<u>78,971,601</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>50,850,252</u>	<u>78,096,601</u>	<u>-</u>	<u>-</u>
Contributions	-	-	-	-
Withdrawals	-	-	(1,245,049)	(5,956,698)
Increase (decrease) in net assets	<u>88,055,199</u>	<u>142,072,343</u>	<u>(356,270)</u>	<u>(1,407,872)</u>
Net assets, beginning of period	<u>303,855,766</u>	<u>249,838,622</u>	<u>150,900,960</u>	<u>151,952,562</u>
Net assets, end of period	<u>\$ 391,910,965</u>	<u>\$ 391,910,965</u>	<u>\$ 150,544,690</u>	<u>\$ 150,544,690</u>
Fund unit transactions				
Units sold	4,075,675.89	6,488,782.78		
Units issued from reinvestment of distributions	-	-		
	<u>4,075,675.89</u>	<u>6,488,782.78</u>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>4,075,675.89</u>	<u>6,411,669.25</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 November 30, 1999 is \$5,121,193,657.

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 Statement of Operations in the year of the change.

Distribution to Participants - The monthly net income of the fixed income pools is declared as a dividend and distributed to the participants of the pools on the first day of the following month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

Expenses - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the Consolidated Fund and Consolidated Pension Fund and their respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated by dividing the total between the Consolidated Pension Fund and the Consolidated Fund with the divided cost being further allocated to the investment portfolios within each of these fund groups based on asset size. The Investment Management Board pays all expenses.

Income Taxes - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

NOTE 3. STATUTORY INVESTMENTS

West Virginia Code § 12-6-20(b) enacted by the West Virginia State Legislature in April 1998 committed the Public Employees' Retirement System to invest in the West Virginia Regional Jail and Correctional Facility Authority. Under the terms of this legislation, the investment shall earn a rate of return equal to the annualized rate of return earned by the core fixed-income portfolios of the Public Employees' Retirement System over the previous five years, plus one tenth of one percent. The rate of return shall be calculated quarterly. The Legislature has designated specific funds to repay this obligation. Equal annual payments are to be repaid to ensure the total repayment by August 31, 2023.

NOTE 4. FOREIGN EXCHANGE FORWARD CONTRACTS

At November 30, 1999, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	British Pound	12/1/99	1,569,701	\$ 2,504,771	-	\$ 2,526,590	\$ (21,819)
Short	Japanese Yen	12/1/99	-	261,840	26,807,134	263,246	(1,406)
Long	Japanese Yen	12/2/99	85,149,139	836,165	-	836,436	(271)
Long	Canadian Dollar	12/2/99	330,113	224,275	-	224,109	166
Short	Euro Currency Unit	12/2/99	-	130,748	129,672	130,664	84
Short	British Pound	12/2/99	-	1,439,983	900,000	1,436,130	3,853
Short	Japanese Yen	12/2/99	-	1,503	153,000	1,502	1
				<u>\$ 5,399,285</u>		<u>\$ 5,418,677</u>	<u>\$ (19,392)</u>

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

Notes to Financial Statements

NOTE 5. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	71,764.401	1,292,600.593	1,036,324.085		413,519.873	
Amount	\$ 722,587.64	\$ 12,423,644.47	\$ 10,210,555.08		\$ 5,878,194.09	
Public Employees' Retirement System						
Shares	1,825,036.265	74,788,108.181	59,986,449.105		28,752,954.524	
Amount	\$ 18,376,083.92	\$ 718,815,132.29	\$ 591,026,447.56		\$ 408,723,881.12	
Teachers' Retirement System						
Shares	2,514,543.805	28,900,549.171	23,171,316.481		9,733,500.451	
Amount	\$ 25,318,657.43	\$ 277,773,466.68	\$ 228,299,242.07		\$ 138,361,923.05	
Pneumoconiosis						
Shares	1,521,864.839	12,788,738.588		10,254,394.303		1,614,457.845
Amount	\$ 15,323,485.09	\$ 122,917,119.36		\$ 101,796,797.61		\$ 22,934,192.22
Public Safety Retirement System						
Shares	115,089.973	2,339,232.580	1,873,593.915		794,272.705	
Amount	\$ 1,158,827.93	\$ 22,483,197.09	\$ 18,459,895.06		\$ 11,290,603.98	
State Police Retirement System						
Shares	21,998.084	211,379.348	169,246.483		48,782.385	
Amount	\$ 221,496.22	\$ 2,031,642.16	\$ 1,667,529.07		\$ 693,442.68	
WV Deputy Sheriffs' Retirement System						
Shares	52,549.223	1,238,578.200	991,582.735		337,708.197	
Amount	\$ 529,112.19	\$ 11,904,416.01	\$ 9,769,733.50		\$ 4,800,529.45	
Workers' Compensation EELF						
Shares	131,835.620	199,041.172		155,117.747		84,234.392
Amount	\$ 1,327,437.96	\$ 1,913,055.56		\$ 1,539,875.44		\$ 1,196,592.25
Workers' Compensation Fund I						
Shares	15,859,985.758	19,441,483.675		15,145,064.807		7,754,985.440
Amount	\$ 159,692,404.42	\$ 186,859,020.77		\$ 150,347,163.50		\$ 110,163,499.95
Workers' Compensation Fund II						
Shares	1,020.703	15,905,090.279		12,656,757.202		4,215,707.954
Amount	\$ 10,277.34	\$ 152,869,484.88		\$ 125,645,388.03		\$ 59,886,268.85
Wildlife Endowment Fund						
Shares	2,079,727.958					
Amount	\$ 20,940,545.80					
Prepaid Tuition Trustfund						
Shares	58,798.444	519,252.240		402,853.242		374,467.345
Amount	\$ 592,034.89	\$ 4,990,718.13		\$ 3,999,180.13		\$ 5,319,498.49
Total						
Shares	24,254,215.073	157,624,054.027	87,228,512.804	38,614,187.301	40,080,738.135	14,043,852.976
Amount	<u>\$ 244,212,950.83</u>	<u>\$ 1,514,980,897.40</u>	<u>\$ 859,433,402.34</u>	<u>\$ 383,328,404.71</u>	<u>\$ 569,748,574.37</u>	<u>\$ 199,500,051.76</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	362,783.446	82,975.716		239,411.213		
\$ 1,989,950.62	\$ 3,565,182.48	\$ 990,223.48		\$ 3,300,325.71		\$ 39,080,663.57
12,768,417.891	24,890,402.767	5,723,401.315		14,794,832.936		
\$ 136,510,679.76	\$ 244,605,504.89	\$ 68,302,470.34		\$ 203,949,375.91	\$ 150,544,690.24	\$ 2,540,854,266.03
4,361,752.808	8,543,812.979	1,976,838.709		5,708,999.118		
\$ 46,632,703.11	\$ 83,962,630.38	\$ 23,591,385.59		\$ 78,699,557.63		\$ 902,639,565.94
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 7,718,387.69	\$ 15,259,552.44		\$ 3,998,420.99	\$ 13,705,673.68		\$ 303,653,629.08
345,792.739	698,843.106	158,930.979		476,912.293		
\$ 3,696,965.61	\$ 6,867,742.25	\$ 1,896,665.62		\$ 6,574,319.90		\$ 72,428,217.44
22,447.824	44,857.564	9,674.666		28,521.922		
\$ 239,995.88	\$ 440,828.83	\$ 115,456.45		\$ 393,179.71		\$ 5,803,571.00
149,193.264	293,559.186	67,294.214		202,335.447		
\$ 1,595,066.36	\$ 2,884,894.78	\$ 803,082.08		\$ 2,789,229.75		\$ 35,076,064.12
38,148.861	74,117.120		15,586.046	49,146.859		
\$ 407,860.00	\$ 728,371.32		\$ 205,160.09	\$ 677,498.10		\$ 7,995,850.72
1,973,788.251	5,690,267.986		1,285,690.886	3,635,395.492		
\$ 21,102,314.96	\$ 55,919,981.96		\$ 16,923,628.85	\$ 50,114,566.69		\$ 751,122,581.10
1,060,115.062	3,125,640.218		679,621.536	2,099,147.067		
\$ 11,333,982.72	\$ 30,716,610.37		\$ 8,945,900.41	\$ 28,937,111.77		\$ 418,345,024.37
						\$ 20,940,545.80
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,664,693.37	\$ 3,147,839.34		\$ 769,537.13	\$ 2,770,123.91		\$ 23,253,625.39
21,783,424.176	45,597,371.388	8,019,115.599	2,343,121.036	28,429,884.591		
\$ 232,892,600.08	\$ 448,099,139.04	\$ 95,699,283.56	\$ 30,842,647.47	\$ 391,910,962.76	\$ 150,544,690.24	

**CONSOLIDATED
FUND**

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

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 718,910,582	\$ 148,703,535		
At fair value			\$ 393,023,330	\$ 92,312,400
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	3,606,043	448,407	4,663,899	-
Investments sold	10,031,395	-	-	-
Other	-	-	-	-
Total assets	732,548,020	149,151,942	397,687,229	92,312,400
Liabilities				
Accrued expenses	88,956	38,373	39,738	-
Payable for investments purchased	14,121,754	-	269,441	-
Total liabilities	14,210,710	38,373	309,179	-
Net assets at value	\$ 718,337,310	\$ 149,113,569	\$ 397,378,050	\$ 92,312,400
Net assets				
Paid-in capital	\$ 718,335,197	\$ 149,110,805	\$ 397,465,901	\$ 183,415,000
Accumulated undistributed net investment income	2,113	2,764	1,896,553	-
Accumulated undistributed net realized gain (loss)	-	-	-	(107,454,342)
Unrealized net appreciation (depreciation) of investments	-	-	(1,984,404)	16,351,742
Net assets at value	\$ 718,337,310	\$ 149,113,569	\$ 397,378,050	\$ 92,312,400
Investment unit data:				
Units outstanding	718,335,197	149,110,805	3,954,834	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.48	\$0.50

See accompanying notes to financial statements.

	Participant Directed Accounts				
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Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 139,031,064	\$ 201,840,075	\$ 231,172,371	\$ 7,673,006	\$ 1,267,088	\$ 459,059
51,762	374,989	-	-	-	-
228,559	-	-	-	-	-
615,290	1,140,820	4,383,822	-	948	-
-	-	-	-	-	-
240,913	-	-	-	-	-
140,167,588	203,355,884	235,556,193	7,673,006	1,268,036	459,059
11,442	2,596	5,889	460	-	93
-	10,989,878	-	-	-	-
11,442	10,992,474	5,889	460	-	93
\$ 140,156,146	\$ 192,363,410	\$ 235,550,304	\$ 7,672,546	\$ 1,268,036	\$ 458,966

\$ 140,156,146

-

-

-

\$ 140,156,146

140,156,146

\$1.00

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 14,000,000	\$ 14,027,626	\$ 14,010,920
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,005,859	10,001,600
U. S. Treasury Note	5.500	03/31/2000	7,500,000	7,516,190	7,500,000
U. S. Treasury Note	5.500	04/15/2000	13,700,000	13,720,739	13,697,808
U. S. Treasury Note	6.750	04/30/2000	20,000,000	20,099,164	20,093,800
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,066,184	10,032,800
U. S. Treasury Note	6.250	05/31/2000	3,500,000	3,516,673	3,509,835
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,868	6,489,860
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,032,402	8,012,480
U. S. Treasury Note	6.125	09/30/2000	10,000,000	10,023,438	10,020,300
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,315,580	22,257,450
Total U. S. Treasury Issues	17.5%			125,823,723	125,626,853
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,100	2,995,770
Federal Home Loan Bank	5.625	03/03/2000	5,000,000	5,008,413	4,989,850
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,999,148	4,984,350
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,998,846	4,977,350
Federal Home Loan Bank	5.070	04/07/2000	5,000,000	5,000,956	4,978,100
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,994,560	3,994,560
Total U. S. Government Agency Bonds				27,002,023	26,919,980
Total U. S. Government Agency Issues	3.8%			27,002,023	26,919,980
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,900,000	2,900,000
Pacificorp	7.070	01/25/2000	4,000,000	4,011,852	4,003,040
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,001,672	1,000,960
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,005,310	3,001,920
Georgia Power Co	6.000	03/01/2000	2,000,000	1,999,580	1,999,780
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,504,143	2,496,675
Avco Financial Services	5.500	04/01/2000	2,500,000	2,501,725	2,495,125
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,122,543	10,107,658
Norwest Corp	6.750	05/12/2000	5,000,000	5,015,047	5,011,700
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,186,964	10,148,500
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,007,731	2,998,830
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,033,149	10,008,700

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See accompanying notes to financial statements.

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Honeywell Inc	7.350	06/01/2000	3,000,000	3,016,748	3,011,880
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,908,396	10,861,924
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,760	998,560
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,100,811	5,086,250
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,304	999,830
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,052,674	2,044,731
Total U. S. Corporate Bonds				79,369,409	79,176,063
Total Corporate Issues	11.0%			79,369,409	79,176,063
Short Term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	5.650	12/01/1999	26,809,178	26,809,178	26,809,178
Prudential Securities Repurchase Agreement	5.670	12/01/1999	73,973,837	73,973,837	73,973,837
Bell Atlantic Finl SVCS	0.000	12/01/1999	10,000,000	10,000,000	10,000,000
Salomon Smith Barney Holdings	0.000	12/01/1999	5,000,000	5,000,000	5,000,000
American Greetings Corp	0.000	12/02/1999	5,000,000	4,999,232	4,999,232
Deans Foods Co Commercial Paper 144A	0.000	12/02/1999	10,000,000	9,998,522	9,998,522
Heinz (HJ) Co Commercial Paper	0.000	12/02/1999	10,000,000	9,998,496	9,998,496
General Mills Inc Commercial Paper	0.000	12/03/1999	10,000,000	9,997,054	9,997,054
Federal National Mortgage Assn Discount Note	0.000	12/06/1999	10,000,000	9,992,612	9,992,612
Xerox Credit Corporation	0.000	12/06/1999	3,000,000	2,997,814	2,997,814
Federal National Mortgage Assn Discount Note	0.000	12/07/1999	10,000,000	9,991,118	9,991,118
Ford Motor Credit Co Commerical Paper	0.000	12/07/1999	3,000,000	2,997,353	2,997,353
General Electric Capital Corp Commercial Paper	0.000	12/08/1999	3,000,000	2,996,861	2,996,861
Amsterdam Funding Corp	0.000	12/09/1999	3,000,000	2,996,292	2,996,292
Ford Motor Credit Co Commerical Paper	0.000	12/09/1999	3,000,000	2,996,482	2,996,482
Federal National Mortgage Assn Discount Note	0.000	12/10/1999	3,000,000	2,996,162	2,996,162
Ford Motor Credit Company Commercial Paper	0.000	12/10/1999	10,000,000	9,986,679	9,986,679
Caterpillar Financial Services	0.000	12/10/1999	3,000,000	2,996,050	2,996,050
Links Finance LLC Commercial Paper	0.000	12/13/1999	5,000,000	4,990,886	4,990,886
Corp Asset Funding Co Commercial Paper	0.000	12/14/1999	10,000,000	9,980,456	9,980,456
General Electric Co Commercial Paper	0.000	12/14/1999	3,000,000	2,994,284	2,994,284
General Motors Acceptance Corp	0.000	12/15/1999	3,000,000	2,993,794	2,993,794
DuPont EI De Nemours Co Commerical Paper	0.000	12/16/1999	10,000,000	9,977,733	9,977,733
Park Avenue Receivables Commercial Paper	0.000	12/16/1999	5,000,000	4,988,412	4,988,412
Greyhawk Funding LLC Commercial Paper	0.000	12/17/1999	5,000,000	4,987,895	4,987,895
Homeside Lending Inc	0.000	12/17/1999	5,000,000	4,988,053	4,988,053
Gap Inc	0.000	12/21/1999	10,000,000	9,970,498	9,970,498
Homeside Lending Inc	0.000	12/22/1999	5,000,000	4,984,325	4,984,325
Procter & Gamble Co Commercial Paper	0.000	12/22/1999	10,000,000	9,968,141	9,968,141
Morgan Stanley Dean Witter Commerical Paper	0.000	01/07/2000	3,000,000	2,981,235	2,981,235
Ford Motor Credit Company Commercial Paper	0.000	01/10/2000	5,000,000	4,966,690	4,966,690
Morgan Stanley Dean Witter Commerical Paper	0.000	01/10/2000	10,000,000	9,931,818	9,931,818

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West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bear Stearns Company Inc Commercial Paper	0.000	01/12/2000	5,000,000	4,964,611	4,964,611
Heinz (HJ) Co Commercial Paper	0.000	01/14/2000	5,000,000	4,966,583	4,966,583
Morgan JP & Co Inc Commercial Paper	0.000	01/14/2000	5,000,000	4,963,218	4,963,218
General Electric Capital Corp Commercial Paper	0.000	01/18/2000	3,000,000	2,975,920	2,975,920
Dresdner Bank AG Yankee CD	5.560	01/18/2000	5,000,000	4,999,503	4,999,503
American Honda Finance	0.000	01/19/2000	5,000,000	4,959,391	4,959,391
Morgan Stanley Dean Witter Commercial Paper	0.000	01/19/2000	5,000,000	4,959,337	4,959,337
Deutsche Bank NY Yankee CD	5.880	01/20/2000	10,000,000	9,999,426	9,999,426
Merrill Lynch & Co Inc Commercial Paper	0.000	01/20/2000	5,000,000	4,958,378	4,958,378
Xerox Capital Commercial Paper	0.000	01/20/2000	10,000,000	9,918,578	9,918,578
General Motors Acceptance Corp Commercial Paper	0.000	01/21/2000	5,000,000	4,957,380	4,957,380
Ciesco LP	0.000	01/21/2000	10,000,000	9,916,814	9,916,814
Prudential Funding Corp Commercial Paper	0.000	01/21/2000	5,000,000	4,957,265	4,957,265
Morgan Stanley Dean Witter Commercial Paper	0.000	01/24/2000	5,000,000	4,954,273	4,924,250
Salomon Smith Barney Holdings	0.000	01/25/2000	5,000,000	4,955,178	4,948,725
Walt Disney Co Commercial Paper	0.000	01/28/2000	10,000,000	9,906,898	9,789,050
Daimlerchrysler Na Holdings Commercial Paper	0.000	01/28/2000	5,000,000	4,951,768	4,912,550
SBC Communications Inc	0.000	01/28/2000	10,000,000	9,905,497	9,862,110
Merrill Lynch & Co Inc Commercial Paper	0.000	01/31/2000	5,000,000	4,949,160	4,915,565
Metlife Funding Inc Commercial Paper	0.000	01/31/2000	5,000,000	4,949,194	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	4,948,389	4,912,405
Prudential Funding Corp Commercial Paper	0.000	02/03/2000	5,000,000	4,946,300	4,912,500
International Lease Finance Co Commercial Paper	0.000	02/07/2000	5,000,000	4,944,243	4,916,025
Monsanto Company Commercial Paper	0.000	02/14/2000	10,000,000	9,879,398	9,727,670
Signa Finance Inc Comm Paper 144A Asset Backed	0.000	02/15/2000	5,000,000	4,937,746	4,931,285
International Lease Finance Co Commercial Paper	0.000	02/18/2000	5,000,000	4,936,489	4,929,355
Daimlerchrysler Na Holdings Commercial Paper	0.000	02/22/2000	5,000,000	4,933,042	4,925,890
Motorola Credit Corp Commercial Paper	0.000	02/24/2000	10,000,000	9,862,635	9,832,440
Morgan JP & Co Inc Commercial Paper	0.000	03/10/2000	10,000,000	9,834,839	9,759,080
Canadian IMP Bank Comm NY Commercial Paper	5.100	04/12/2000	5,000,000	4,996,012	4,997,585
Total Short-term Issues	67.7%			486,715,427	486,039,731
Total Cash Liquidity				\$ 718,910,582	\$ 717,762,627
Government Money Market					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500 %	02/29/2000	\$ 10,000,000	\$ 10,005,859	\$ 10,001,600
U. S. Treasury Note	6.750	04/30/2000	20,000,000	20,102,627	20,093,800
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,066,221	10,032,800
U. S. Treasury Note	4.500	09/30/2000	20,000,000	19,831,285	19,784,400
Total U.S. Treasury Issues	40.4%			60,005,992	59,912,600

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.650	12/01/1999	49,798,662	49,798,662	49,798,662
Prudential Securities Repurchase Agreement	5.670	12/01/1999	38,898,880	38,898,881	38,898,881
Total Short-term Issues	59.6%			88,697,543	88,697,543
Total Government Money Market				\$ 148,703,535	\$ 148,610,143
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 4,000,000	\$ 4,002,030	\$ 4,003,120
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,501,490	1,506,555
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,002,088	2,009,380
U. S. Treasury Note	6.125	07/31/2000	1,000,000	996,997	1,002,340
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,557	2,003,120
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,995,874	5,015,600
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,016,963	6,012,180
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,489,123	1,498,830
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,981,493	1,995,320
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,957,320	19,871,800
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,495,743	1,507,500
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,638,160	12,615,250
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,172,005	10,101,600
U. S. Treasury Note	7.875	08/15/2001	25,000,000	25,817,629	25,738,250
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,549,974	1,507,035
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,032,616	19,903,200
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,322,769	2,290,620
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,827,780	2,811,368
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,890,288	19,756,200
Total U. S. Treasury Issues	36.0%			141,690,899	141,149,268
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,998,988	4,994,550
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,984,588	2,992,980
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,001,272	4,982,050
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,914	4,992,950
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,835	4,944,550
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,003,133	4,992,200
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,976,624	2,977,020
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,035,790	4,989,050

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,766	3,519,145
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,995,935	2,999,070
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,009,343	3,002,340
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,455	3,024,360
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,990,936	6,018,720
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,433,274	5,346,000
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,979,571	4,926,550
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,459,934	5,401,625
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,985,032	4,884,350
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,142	4,881,250
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,019,000	1,946,240
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,029,287	3,874,360
Total U. S. Government Agency Bonds				86,394,819	85,689,360
Total U. S. Government Agency Issues	21.8%			86,394,819	85,689,360
Corporate Issues					
U. S. Corporate Bonds					
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,003,992	4,003,840
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,498,172	6,491,355
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,998,626	2,000,180
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,998,247	4,993,500
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,196,587	3,205,152
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,512	2,498,650
Citigroup Inc	6.125	06/15/2000	1,000,000	999,462	999,270
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,496,453	1,496,820
Sara Lee Corp	5.750	07/14/2000	1,000,000	997,074	996,930
Household Finance Corp	6.650	08/14/2000	1,500,000	1,504,355	1,501,395
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,003,423	1,000,280
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,641	2,001,200
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,510,084	2,504,200
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,981,723	1,984,620
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,275	3,949,720
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,493,081	1,501,575
Household Finance Corp	6.450	03/15/2001	5,000,000	4,974,254	4,974,250
Beneficial Corp	6.590	03/23/2001	1,500,000	1,491,791	1,501,995
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,543,302	2,500,375
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	993,818	998,290
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,493,367	3,484,110
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,399	4,874,050
Ford Motor Credit Co	8.200	02/15/2002	410,000	422,055	421,599

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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>
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,012,258	1,002,240
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,868,333	1,876,860
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,473,932	1,479,060
Total U. S. Corporate Bonds				64,458,216	64,241,516
Corporate Asset Backed Issues					
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,995,283	3,967,480
Union Acceptance Corp	6.050	06/10/2002	1,196,617	1,200,652	1,184,340
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,488,538	1,487,340
Captial Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,860,561	3,827,764
John Deere Owner Trust	5.940	10/15/2002	300,000	296,901	296,403
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,505,542	2,475,775
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,247,885
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,554,258	3,507,356
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,533,519	3,507,630
WFS Financial Owner Trust	5.550	02/20/2003	500,000	493,659	494,705
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,526,619	2,462,890
Premier Auto Trust	6.270	04/08/2003	270,000	268,313	269,071
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,559	2,283,049
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,647	2,958,870
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,027,101	3,970,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,247	3,996,240
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,765,446	10,746,010
Arcadia Automobile Rec Trust	6.900	12/15/2003	8,300,000	8,296,897	8,290,372
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,687,110	3,657,191
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,623	415,258
Discover Card Master Trust	5.650	11/16/2004	960,000	940,903	936,595
Union Acceptance Corp	6.410	05/10/2005	1,000,000	991,701	995,630
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,991,867	1,998,260
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,084,632	4,971,850
Total Corporate Asset Backed Issues				71,468,578	70,947,964
Total Corporate Issues		34.3%		135,926,794	135,189,480
Short-term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	5.650	1201/1999	30,995,222	30,995,222	30,995,222
Total Short-term Issues		7.9%		30,995,222	30,995,222
Total Enhanced Yield				<u>\$ 395,007,734</u>	<u>\$ 393,023,330</u>

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,568,488	\$ 15,892,140
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,518,112	21,680,780
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,964,611	10,298,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	29,769,248	36,603,952
Total U. S. Treasury Issues	91.5%			70,820,459	84,475,272
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,140,199	7,837,128
Total U. S. Government Agency Bonds				5,140,199	7,837,128
Total U. S. Government Agency Issues	8.5%			5,140,199	7,837,128
Total Loss Amortization				\$ 75,960,658	\$ 92,312,400
Loans					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.670 %	12/1/99	\$ 11,078,187	\$ 11,078,187	\$ 11,078,187
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	8.2%			11,445,250	11,445,250
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	24,114	24,114	24,114
Charleston NB	7.750	03/01/2004	3,245	3,245	3,245
Charleston NB	7.000	05/01/2004	97,492	97,492	97,492
Charleston NB	8.250	05/01/2004	26,899	26,899	26,899
Charleston NB	8.250	08/01/2004	59,200	59,200	59,200
Charleston NB	9.000	12/01/2004	9,711	9,711	9,711
Charleston NB	7.000	03/01/2005	111,516	111,516	111,516
Charleston NB	8.000	08/01/2005	128,022	128,022	128,022
Charleston NB	9.000	02/01/2006	60,482	60,482	60,482
Charleston NB	8.750	05/01/2006	52,232	52,232	52,232
Charleston NB	8.500	07/01/2006	113,488	113,488	113,488
Charleston NB	8.750	10/01/2006	53,639	53,639	53,639
Charleston NB	8.000	04/01/2007	163,665	163,665	163,665
Charleston NB	8.500	03/01/2008	525,832	525,832	525,832

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	9.500	09/01/2008	71,226	71,226	71,226
Citizens NB	7.000	06/01/2003	16,203	16,203	16,203
Citizens NB	7.750	11/01/2003	13,549	13,549	13,549
Citizens NB	8.250	04/01/2004	18,787	18,787	18,787
Citizens NB	8.000	09/01/2007	173,728	173,728	173,728
Citizens NB	8.500	11/01/2007	204,335	204,335	204,335
Citizens NB	8.750	05/01/2008	57,689	57,689	57,689
Citizens NB	9.000	07/01/2008	29,014	29,014	29,014
Citizens NB	10.000	09/01/2009	25,254	25,254	25,254
Home (Atlantic)	7.000	02/01/2004	105,453	105,453	105,453
Home (Atlantic)	7.750	08/01/2003	4,800	4,800	4,800
Home (Atlantic)	8.250	04/01/2004	78,122	78,122	78,122
Home (Atlantic)	9.500	03/01/2005	17,297	17,297	17,297
Home (Atlantic)	9.000	02/01/2006	81,913	81,913	81,913
Home (Atlantic)	8.000	04/01/2007	357,493	357,493	357,493
Home (Atlantic)	8.750	05/01/2008	533,602	533,602	533,602
Home (Atlantic)	10.000	10/01/2009	82,561	82,561	82,561
Home (Atlantic)	10.500	10/01/2009	28,462	28,462	28,462
Home (Atlantic)	11.500	11/01/2009	7,848	7,848	7,848
Home (Atlantic)	8.500	08/01/2014	512,263	512,263	512,263
Huntington	7.000	08/01/2003	44,773	44,773	44,773
Huntington	9.500	11/01/2003	11,251	11,251	11,251
Huntington	8.250	02/01/2004	16,617	16,617	16,617
Huntington	9.000	01/01/2006	35,856	35,856	35,856
Huntington	8.000	04/01/2007	33,340	33,340	33,340
Huntington	8.500	01/01/2008	113,134	113,134	113,134
Kissell	7.000	06/01/2001	2,333	2,333	2,333
Kissell	7.000	10/01/2003	113,068	113,068	113,068
Kissell	7.750	12/01/2003	20,552	20,552	20,552
Kissell	8.250	06/01/2004	49,095	49,095	49,095
Kissell	9.500	11/01/2004	13,267	13,267	13,267
Kissell	9.000	03/01/2006	35,373	35,373	35,373
Kissell	8.750	05/01/2006	29,380	29,380	29,380
Kissell	8.500	06/01/2006	20,756	20,756	20,756
Kissell	8.000	09/01/2007	343,508	343,508	343,508
Kissell	8.500	01/01/2008	350,620	350,620	350,620
Mason (Peoples)	8.750	04/01/2006	4,363	4,363	4,363
Mason (Peoples)	8.500	12/01/2006	94,324	94,324	94,324
Mason (Peoples)	8.000	07/01/2007	20,467	20,467	20,467
Mason (Peoples)	10.500	12/01/2009	29,607	29,607	29,607
OVB (FFSL)	8.500	09/01/2005	61,409	61,410	61,410
OVB (FFSL)	9.000	11/01/2005	8,214	8,214	8,214
OVB Mortgages	8.000	08/01/2001	2,718	2,718	2,718
OVB Mortgages	7.000	04/01/2003	72,808	72,808	72,808
OVB Mortgages	7.000	08/01/2003	8,402	8,402	8,402
OVB Mortgages	7.750	10/01/2003	16,425	16,424	16,424

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	8.250	07/01/2004	32,308	32,308	32,308
OVB Mortgages	9.000	03/01/2006	52,844	52,845	52,845
OVB Mortgages	8.750	07/01/2006	62,947	62,947	62,947
OVB Mortgages	8.000	07/01/2007	116,340	116,341	116,341
OVB Mortgages	8.500	07/01/2008	497,491	497,491	497,491
OVB Mortgages	9.500	10/01/2008	27,249	27,249	27,249
Total FHA/VA Mortgages				6,189,977	6,189,977
WVEDA SB409 Loans					
SDR Plastics #1	5.089	11/18/1999	7,452	7,452	7,452
Homer Laughlin #1	4.981	12/15/1999	2,705	2,705	2,705
Soles Electric	5.283	01/15/2000	4,221	4,221	4,221
Woody Forest Prod	10.685	02/15/2000	5,942	5,942	5,942
Ravens Metal	5.050	05/30/2001	9,404	9,404	9,404
Hartley Oil #1	5.230	09/07/2001	130,525	130,525	130,525
Electro Quip	5.460	10/15/2001	8,263	8,263	8,263
Columbia WV	5.014	09/15/2002	695,130	695,130	695,130
Hartley Oil #2	5.530	04/14/2003	60,626	60,626	60,626
Twelve-O-Six	5.298	12/27/2003	71,399	71,399	71,399
WV Electric Supply	5.110	01/15/2004	165,106	165,106	165,106
Kanawha Stone	5.006	07/15/2004	126,111	126,111	126,111
Alkahn #2	5.950	08/15/2004	231,287	231,287	231,287
Gabriel Brothers	5.030	05/15/2005	191,878	191,878	191,878
D & D Inc #2	5.000	06/30/2005	347,459	347,459	347,459
SDR Plastics #2	5.100	03/01/2007	406,149	406,149	406,149
Cogar Mining	5.570	03/15/2008	121,445	121,445	121,445
Rayon Drive (Pksb Dev)	5.460	07/15/2008	549,630	549,630	549,630
Smith Services	5.430	12/30/2008	173,226	173,226	173,226
WV Air Center	5.160	08/18/2011	1,403,728	1,403,728	1,403,728
Fox Grocery	5.180	11/12/2011	601,265	601,265	601,265
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,305,216	1,305,215	1,305,215
Bidco 2 (Parkway Enterprises)	5.160	04/01/2012	1,305,216	1,305,215	1,305,215
SDR Plastics #3	10.755	10/30/2012	902,300	902,300	902,300
Geary Securities	5.270	12/31/2013	492,285	492,285	492,285
D & D Inc #1	5.014	06/30/2015	815,650	815,651	815,651
Total WVEDA SB409 Loans				10,133,617	10,133,617
EDA 93 Loans					
Swanson Plating	6.000	02/15/2005	379,547	379,547	379,547
Allegheny Dimension	6.250	11/30/2006	630,543	630,543	630,543
Twelve-O-Six	6.250	03/30/2011	1,680,554	1,680,554	1,680,554
Total EDA 93 Loans				2,690,644	2,690,644

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Job/Industrial Program					
SCSM #3	8.250	03/30/2002	4,043,001	4,043,001	4,043,001
SCSM #2	6.000	12/11/2003	5,079,281	5,079,281	5,079,281
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	2,090,740	2,090,740	2,090,740
Precision Coil	6.250	07/20/2006	2,546,388	2,546,388	2,546,388
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	232,346	232,346	232,346
Ruskin	6.780	03/10/2007	2,214,029	2,214,029	2,214,029
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	7,262,599	7,262,598	7,262,598
Desco Corp #1	6.375	08/01/2008	1,502,087	1,502,087	1,502,087
Desco Corp #2	6.375	09/15/2008	3,106,919	3,106,917	3,106,917
Pratt & Whitney	3.900	12/10/2008	2,699,685	2,699,685	2,699,685
Parkline	6.500	11/20/2009	5,395,315	5,395,315	5,395,315
Arcata Graphics	6.500	12/04/2009	11,730,745	11,730,745	11,730,745
Winfield Industries R/E	8.500	11/06/2010	2,104,993	2,104,993	2,104,993
Variform (Restructured)	7.070	04/15/2012	2,188,497	2,188,497	2,188,497
Federal Group	5.350	09/30/2018	4,831,737	4,831,736	4,831,736
Coldwater Creek	5.910	06/01/2019	6,581,924	6,581,924	6,581,924
Total Job/Industrial Program				100,214,699	100,214,699
Small Development Loans					
South Street Apartments	9.500	03/01/2011	154,534	154,534	154,534
Cedarwood I	9.500	04/01/2011	182,333	182,333	182,333
Parkridge I	9.500	04/01/2011	166,688	166,688	166,688
Highland Heights	9.500	06/01/2011	185,425	185,425	185,425
Linwood	9.500	10/01/2011	186,664	186,664	186,664
Mountainview Apartments	9.500	11/01/2011	187,511	187,511	187,511
Parkridge II	9.500	03/01/2012	174,174	174,173	174,173
Hunters Ridge I	9.500	03/01/2012	187,265	187,265	187,265
Hollister Townhouses	9.500	03/01/2012	179,221	179,221	179,221
Hunters Ridge II	9.500	03/01/2012	187,265	187,265	187,265
Riverview Apartments	9.500	03/01/2012	168,930	168,930	168,930
Harrison Avenue	9.500	04/01/2012	184,848	184,848	184,848
Wildwood Manor II	9.500	04/01/2012	190,868	190,869	190,869
Rupert Apartment	9.500	04/01/2012	187,417	187,417	187,417
Cedarwood II	9.500	04/01/2012	191,453	191,453	191,453
Spruce Villa	9.500	04/01/2012	187,196	187,196	187,196

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West Virginia Investment Management Board
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November 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Pines Apartments	9.500	05/01/2012	194,778	194,778	194,778
Ona Apartments	9.500	05/01/2012	203,619	203,619	203,619
Wayne Apartments	9.500	05/01/2012	186,820	186,821	186,821
Green Valley	9.500	07/01/2012	182,701	182,701	182,701
Woodland Heights	6.230	08/01/2012	190,612	190,612	190,612
Athens Terrace	9.500	10/01/2012	179,522	179,522	179,522
Total Small Development Loans				4,039,845	4,039,845
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	374,880	374,880	374,880
Fife Street #2	5.200	09/01/2010	506,510	506,510	506,510
Santangelo	6.500	12/01/2011	19,943	19,943	19,943
Hewes/Walnut	9.000	12/01/2016	307,896	307,896	307,896
Franklin Professional Building	6.500	05/01/2017	45,251	45,251	45,251
Fifth Avenue Apartments	7.500	02/01/2018	1,396,162	1,396,162	1,396,162
Mayer Manor	8.000	05/01/2018	140,625	140,625	140,625
Bolton Street Rental	6.500	10/01/2026	322,317	322,317	322,317
Old Post Office Square	6.500	05/01/2027	228,963	228,963	228,963
Bland's Apartments	7.500	04/01/2028	238,447	238,447	238,447
Virginian Apartments	8.500	07/01/2028	233,325	233,325	233,325
Robinson Development	9.000	09/01/2028	181,652	181,652	181,652
Total New Small Development Loans				3,995,971	3,995,971
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	5,587	5,587	5,587
Veronica Bowles	7.340	09/01/2017	24,702	24,702	24,702
Shirley Thrift	7.340	10/01/2017	23,455	23,455	23,455
Cleo Triggs	9.500	10/01/2017	28,133	28,133	28,133
Muriel Mitchell	9.500	10/01/2017	26,471	26,471	26,471
Ashton Moore	7.340	11/01/2017	15,985	15,984	15,984
Dosha Moore	7.340	11/01/2017	27,102	27,101	27,101
Thelma Thomas	9.500	04/01/2019	20,216	20,215	20,215
Total Sheltered Housing Loans				171,648	171,648
Mortgage Program I, II, III					
OVB(Traders)II	12.750	04/01/2000	946	946	946
OVB, Martinsburg (Citizens)	6.500	04/01/2000	60,709	60,709	60,709
Total Mortgage Program I, II, III				61,655	61,655

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West Virginia Investment Management Board
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November 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Senate Bill 409					
SB409	10.855	11/15/2013	55,628	55,628	55,628
SB409	10.815	12/15/2013	223,435	223,436	223,436
SB409	10.965	12/15/2013	148,146	148,146	148,146
SB409	11.075	12/15/2013	13,339	13,339	13,339
SB409	11.965	12/15/2013	269,893	269,893	269,893
SB409	12.125	12/15/2013	116,789	116,789	116,789
SB409	7.340	12/15/2013	44,965	44,965	44,965
SB409	7.340	12/15/2013	70,972	70,972	70,972
SB409	7.340	12/15/2013	223,033	223,033	223,033
Total Senate Bill 409				1,166,201	1,166,201
Tax Reappraisal	6.230	06/30/2000	1,256,557	1,256,557	1,256,557
Total Loans and Mortgages				129,920,814	129,920,814
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	91.8%			127,585,814	127,585,814
Total Loans				<u>\$ 139,031,064</u>	<u>\$ 139,031,064</u>

Municipal Bond Commission

U. S. Treasury Issues

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	3,279,919	3,277,628
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	1,130,781	1,132,520
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,519,849	1,531,251
U. S. Treasury Note	8.500	02/15/2000	10,000	10,019	10,059
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,386,651	2,379,000
U. S. Treasury Note	6.875	03/31/2000	37,000	37,106	37,162
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	3,756,317	3,671,137

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	2,006,969	2,005,166
U. S. Treasury Note	8.875	05/15/2000	206,000	214,327	209,218
U. S. Treasury Note	6.250	05/31/2000	711,000	733,078	712,998
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	73,216	73,080
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	125,539	125,933
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	98,538	99,972
U. S. Treasury Note	6.125	09/30/2000	26,000	26,023	26,053
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	556,827	528,587
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,736,030	3,747,751
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	964,529	990,405
U. S. Treasury Note	5.625	11/30/2000	17,000	17,953	16,960
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	1,285,303	1,333,504
U. S. Treasury Note	7.750	02/15/2001	16,000	16,321	16,330
U. S. Treasury Note	6.375	03/31/2001	23,000	23,081	23,115
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	4,359,232	4,022,264
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	192,471	199,243
U. S. Treasury Note	13.125	05/15/2001	536,000	634,747	588,512
U. S. Treasury Note	6.500	05/31/2001	747,000	819,661	752,603
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	80,939	79,728
State & Local Government	4.580	08/01/2001	653,045	653,045	653,045

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See accompanying notes to financial statements.

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West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Prin	0.000	08/15/2001	10,000	8,955	9,040
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	88,940	91,330
U. S. Treasury Note	6.375	09/30/2001	18,000	18,186	18,104
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	627,019	562,363
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	323,474	335,768
U. S. Treasury Note	15.750	11/15/2001	5,000	5,616	5,884
U. S. Treasury Note	5.875	11/30/2001	20,000	22,346	19,953
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,062,003	1,130,273
U. S. Treasury Note	14.250	02/15/2002	18,000	20,346	20,993
U. S. Treasury Note	6.625	03/31/2002	14,000	14,248	14,173
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	5,062,590	4,423,980
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	204,704	216,819
U. S. Treasury Note	7.500	05/15/2002	563,000	666,643	581,298
U. S. Treasury Note	6.500	05/31/2002	790,000	918,185	798,643
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	2,398,755	2,342,655
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,560	524,734
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	67,226	69,775
U. S. Treasury Note	5.875	09/30/2002	18,000	18,047	17,913
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

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West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	473,146	505,230
U. S. Treasury Note	11.625	11/15/2002	23,000	30,902	26,342
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,091	8,240
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,663,672	4,908,956
U. S. Treasury Note	6.250	02/15/2003	29,000	29,130	29,118
U. S. Treasury Note	10.750	02/15/2003	162,000	157,330	182,984
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	986,340	840,136
U. S. Treasury Note	10.750	05/15/2003	613,000	838,956	698,630
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
U. S. Treasury Note	0.000	08/15/2003	300,000	235,846	239,757
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	677,137	579,167
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	832,776	916,138
U. S. Treasury Note	11.875	11/15/2003	5,000	5,499	5,963
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,804,452	4,760,369
U. S. Treasury Note	5.875	02/15/2004	30,000	29,725	29,784
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	99,410	108,654
U. S. Treasury Note	12.375	05/15/2004	687,000	1,061,521	846,618
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	364,303	285,579
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	622,801	710,000
U. S. Treasury Note	11.625	11/15/2004	6,000	6,649	7,340

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,342,922	3,886,351
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	73,820	81,033
U. S. Treasury Note	12.000	05/15/2005	759,000	1,255,770	955,270
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	173,176	124,290
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	719,290	689,589
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	7,342	8,262
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,853	3,793,370
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	68,014	75,834
U. S. Treasury Note	6.875	05/15/2006	834,000	1,204,063	860,580
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,373	16,375
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	5,055	5,803
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,269	9,497
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	32,994	35,494
U. S. Treasury Note	6.625	05/15/2007	894,000	1,335,485	911,317
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,224	15,310
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,027	4,820
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,071	5,911
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	955,582	571,152
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,164	14,282
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,723	3,370
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,669	5,520
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	503,046
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,438	16,003
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,298	5,149
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	471,704
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,309	12,429
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,961	4,801
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	440,708
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,401	13,909
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,634	4,478
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	412,757
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,715	10,821
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,348	4,188
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	387,673
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,638	12,133
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,086	3,905

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	370,138
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,884	11,333
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,425	1,823
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	349,258
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,215	10,583
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,316	1,706
U. S. Treasury Note	7.250	05/15/2016	980,000	2,149,047	1,042,632
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,883	11,554
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,220	1,601
U. S. Treasury Note	8.750	05/15/2017	1,055,000	2,666,210	1,283,966
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,037	9,308
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,134	1,499
U. S. Treasury Note	9.125	05/15/2018	1,138,000	3,054,294	1,438,329
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,647	10,174
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,056	1,407
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,089	9,542
Total U. S. Treasury Issues	88.7%			178,893,973	162,690,716
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2000	708,000	696,856	693,798
Resolution Funding Corp	0.000	10/15/2000	155,000	149,254	147,354
Resolution Funding Corp	0.000	04/15/2001	739,000	695,903	681,055
Resolution Funding Corp	0.000	10/15/2001	135,000	124,214	120,636
Resolution Funding Corp	0.000	04/15/2002	774,000	694,719	668,117
Resolution Funding Corp	0.000	10/15/2002	112,000	97,961	93,674
Resolution Funding Corp	0.000	04/15/2003	807,000	686,402	652,782
Resolution Funding Corp	0.000	10/15/2003	88,000	72,716	68,902
Resolution Funding Corp	0.000	04/15/2004	848,000	681,626	641,953
Resolution Funding Corp	0.000	10/15/2004	61,000	47,731	44,584
Resolution Funding Corp	0.000	04/15/2005	891,000	678,791	632,378
Resolution Funding Corp	0.000	10/15/2005	30,000	22,220	20,612
Resolution Funding Corp	0.000	04/15/2006	941,000	673,069	624,259
Total U. S. Government Agency Bonds				5,321,462	5,090,104
Total U. S. Government Agency Issues	2.6%			5,321,462	5,090,104
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	12/30/1999	2,603,000	2,593,290	2,593,551
U. S. Treasury Bill	0.000	02/24/2000	3,759,000	3,707,527	3,713,479
U. S. Treasury Bill	0.000	03/30/2000	340,000	333,945	334,162
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,392,127	3,399,837
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	8.7%			17,624,640	17,638,780
Total Municipal Bond Commission				<u>\$ 201,840,075</u>	<u>\$ 185,419,600</u>
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 104,926,029	\$ 104,926,029	\$ 104,926,029
Flex Repurchase Agreement	5.520	07/15/2001	126,246,342	126,246,342	126,246,342
Total U. S. Corporate Bonds				231,172,371	231,172,371
Total Corporate Issues	100.0%			231,172,371	231,172,371
Total Department of Transportation				<u>\$ 231,172,371</u>	<u>\$ 231,172,371</u>
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000 %	02/15/2000	\$ 361,980	\$ 354,496	\$ 357,937
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	61,820	62,318
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	167,303	170,801
Treasury Investment Growth	0.000	08/15/2000	130,000	122,855	124,807
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	286,281	295,110
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	201,797	210,104
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	153,736	158,124
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	377,219	396,321
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	151,234	160,680
Coupon Treasury Receipt	0.000	08/15/2001	130,020	113,389	117,270
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	259,270	277,608
Principal Treasury Receipt	0.000	11/15/2001	100,000	84,197	88,853
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	238,896	257,392
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	341,461	372,666
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	136,799	151,169
Certificate Accrual Treasury	0.000	08/15/2002	130,000	104,604	109,702
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	234,821	261,229
Principal Treasury Receipt	0.000	11/15/2002	222,000	164,540	184,509
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	129,130	139,923
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	309,416	349,758

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	123,741	141,778
Principal Treasury Receipt	0.000	08/15/2003	130,000	96,561	102,703
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	212,671	244,909
Certificate Accrual Treasury	0.000	11/15/2003	142,000	100,456	110,290
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	166,753	194,070
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	280,244	328,062
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	111,929	132,969
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,331	11,087
Treasury Investment Growth	0.000	08/15/2004	130,000	89,114	96,084
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	183,213	218,869
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	134,472	160,852
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	108,499	122,743
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	253,826	307,007
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	100,888	122,621
Coupon Treasury Receipt	0.000	08/15/2005	130,020	82,249	89,420
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	174,419	214,710
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	161,849	198,985
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	50,134	60,856
Principal Treasury Receipt	0.000	05/15/2006	100,000	51,474	65,502
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	57,246	71,974
Treasury Investment Growth	0.000	08/15/2006	130,000	75,947	83,670
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,032	17,685
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	91,164	107,673
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	32,526	39,885
Treasury Investment Growth	0.000	08/15/2007	130,000	70,148	77,937
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,775	16,535
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,142	15,063
Coupon Treasury Receipt	0.000	08/15/2008	130,020	64,809	72,786
Total U. S. Treasury Issues	100.0%			6,917,878	7,673,006
Total Lottery Defeasance				<u>\$ 6,917,878</u>	<u>\$ 7,673,006</u>

School Fund

U. S. Treasury Issues

U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	\$ 221,427	\$ 217,992
Total U. S. Treasury Issues	17.2%			221,427	217,992

* - 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)
November 30, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.670	12/1/99	\$ 1,049,096	1,049,096	1,049,096
Total Short-term Issues	82.8%			1,049,096	1,049,096
Total School Fund				<u>\$ 1,270,523</u>	<u>\$ 1,267,088</u>
 EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/16/1999	\$ 460,000	\$ 459,059	\$ 459,430
Total Short-term Issues	100.0%			459,059	459,430
Total EDA Insurance				<u>\$ 459,059</u>	<u>\$ 459,430</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 November 30, 1999

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,825,865	\$ 8,834,657	\$ 653,577	\$ 4,755,375
Net accretion (amortization)	1,618,712	7,942,157	(19,947)	(264,917)
Provision for losses on real estate owned	-	-	-	-
	3,444,577	16,776,814	633,630	4,490,458
Expenses				
Investment advisor fees	(25,077)	(125,724)	(5,151)	(22,256)
Trustee fees	(827)	(4,219)	(432)	(2,205)
Custodian bank fees	(2,067)	(10,678)	(921)	(3,868)
Management fees	(53,756)	(274,152)	(28,091)	(143,264)
Fiduciary bond fees	(1,290)	(6,579)	(674)	(3,438)
Professional service fees	(5,939)	(30,292)	(3,104)	(15,831)
Loan servicer fees	-	-	-	-
Total expenses	(88,956)	(451,644)	(38,373)	(190,862)
Investment income, net	3,355,621	16,325,170	595,257	4,299,596
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(47,813)	(76,305)	(23,256)	(95,792)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(47,813)	(76,305)	(23,256)	(95,792)
Net increase (decrease) in net assets from operations	\$ 3,307,808	\$ 16,248,865	\$ 572,001	\$ 4,203,804

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,979,809	\$ 8,425,553	\$ -	\$ -	\$ 741,356	\$ 3,771,258
(43,519)	(124,840)	537,457	2,649,431	-	-
-	-	-	-	-	(63,846)
1,936,290	8,300,713	537,457	2,649,431	741,356	3,707,412
(14,524)	(54,420)	-	-	-	-
(325)	(1,626)	-	-	(138)	(693)
(906)	(3,954)	-	-	(15)	(90)
(21,139)	(105,694)	-	-	(9,546)	(47,728)
(508)	(2,537)	-	-	(216)	(1,080)
(2,336)	(11,679)	-	-	(995)	(4,975)
-	-	-	-	(547)	(893)
(39,738)	(179,910)	-	-	(11,457)	(55,459)
1,896,552	8,120,803	537,457	2,649,431	729,899	3,651,953
-	-	-	-	-	337,970
(844,234)	(2,018,745)	(1,147,166)	(3,611,630)	-	-
(844,234)	(2,018,745)	(1,147,166)	(3,611,630)	-	337,970
\$ 1,052,318	\$ 6,102,058	\$ (609,709)	\$ (962,199)	\$ 729,899	\$ 3,989,923

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 580,506	\$ 2,931,146	\$ 1,112,684	\$ 5,555,503
Net accretion (amortization)	23,308	118,646	-	-
Provision for losses on real estate owned	-	-	-	-
	603,814	3,049,792	1,112,684	5,555,503
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,596)	(13,270)	(5,889)	(32,551)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	(2,596)	(13,270)	(5,889)	(32,551)
Investment income, net	601,218	3,036,522	1,106,795	5,522,952
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 601,218	\$ 3,036,522	\$ 1,106,795	\$ 5,522,952

See accompanying notes to financial statements

Directed Accounts

<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ 6,060	\$ 34,649	\$ -	\$ -
56,463	289,272	(66)	(329)	1,870	9,383
-	-	-	-	-	-
<u>56,463</u>	<u>289,272</u>	<u>5,994</u>	<u>34,320</u>	<u>1,870</u>	<u>9,383</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(1,150)	-	-	(18)	(93)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(1,150)</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(93)</u>
<u>56,233</u>	<u>288,122</u>	<u>5,994</u>	<u>34,320</u>	<u>1,852</u>	<u>9,290</u>
-	-	-	-	-	-
-	-	-	-	-	-
(51,175)	(193,875)	(507)	(2,169)	-	-
<u>(51,175)</u>	<u>(193,875)</u>	<u>(507)</u>	<u>(2,169)</u>	<u>-</u>	<u>-</u>
<u>\$ 5,058</u>	<u>\$ 94,247</u>	<u>\$ 5,487</u>	<u>\$ 32,151</u>	<u>\$ 1,852</u>	<u>\$ 9,290</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 3,355,621	\$ 16,325,170	\$ 595,257	\$ 4,299,596
Net realized gain (loss) on investments	(47,813)	(76,305)	(23,256)	(95,792)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	3,307,808	16,248,865	572,001	4,203,804
Distributions to unitholders				
Investment income, net	(3,355,840)	(16,309,733)	(595,918)	(4,296,306)
Net realized (gain) loss on investments	47,914	76,305	26,324	98,281
Total distributions	(3,307,926)	(16,233,428)	(569,594)	(4,198,025)
Fund unit transactions				
Proceeds from sale of units	281,991,446	1,780,348,253	18,282,196	373,453,431
Reinvestment of distributions	3,307,927	16,233,431	569,594	4,198,026
	285,299,373	1,796,581,684	18,851,790	377,651,457
Amount paid for repurchase of units	(349,080,878)	(1,837,856,430)	(31,989,525)	(515,142,292)
Net increase (decrease) in net assets from fund unit transactions	(63,781,505)	(41,274,746)	(13,137,735)	(137,490,835)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(63,781,623)	(41,259,309)	(13,135,328)	(137,485,056)
Net assets, beginning of period	782,118,933	759,596,619	162,248,897	286,598,625
Net assets, end of period	\$ 718,337,310	\$ 718,337,310	\$ 149,113,569	\$ 149,113,569
Fund unit transactions				
Units sold	281,991,446	1,780,348,253	18,282,196	373,453,431
Units issued from reinvestment of distributions	3,307,927	16,233,431	569,594	4,198,026
	285,299,373	1,796,581,684	18,851,790	377,651,457
Units repurchased	(349,080,878)	(1,837,856,430)	(31,989,525)	(515,142,292)
Net increase (decrease) in fund units	(63,781,505)	(41,274,746)	(13,137,735)	(137,490,835)

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,896,552	\$ 8,120,803	\$ 537,457	\$ 2,649,431	\$ 729,899	\$ 3,651,953
-	-	-	-	-	337,970
(844,234)	(2,018,745)	(1,147,166)	(3,611,630)	-	-
1,052,318	6,102,058	(609,709)	(962,199)	729,899	3,989,923
(1,764,431)	(7,392,694)	-	-	(729,899)	(3,651,953)
-	-	-	-	-	(337,970)
(1,764,431)	(7,392,694)	-	-	(729,899)	(3,989,923)
31,516,400	149,504,846	-	-	-	-
1,764,431	7,392,696	-	-	729,899	3,989,923
33,280,831	156,897,542	-	-	729,899	3,989,923
(2,982,000)	(4,007,000)	-	-	(604,483)	(3,507,125)
30,298,831	152,890,542	-	-	125,416	482,798
-	-	-	-	-	-
-	-	-	-	-	-
29,586,718	151,599,906	(609,709)	(962,199)	125,416	482,798
367,791,332	245,778,144	92,922,109	93,274,599	140,030,730	139,673,348
<u>\$ 397,378,050</u>	<u>\$ 397,378,050</u>	<u>\$ 92,312,400</u>	<u>\$ 92,312,400</u>	<u>\$ 140,156,146</u>	<u>\$ 140,156,146</u>
313,100	1,485,774	-	-	-	-
17,529	73,412	-	-	729,899	3,989,923
330,629	1,559,186	-	-	729,899	3,989,923
(29,625)	(39,819)	-	-	(604,483)	(3,507,125)
<u>301,004</u>	<u>1,519,367</u>	-	-	<u>125,416</u>	<u>482,798</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 601,218	\$ 3,036,522	\$ 1,106,795	\$ 5,522,952
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	601,218	3,036,522	1,106,795	5,522,952
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	380,275	13,985,273	-	110,000,000
Withdrawals	(6,944,678)	(18,656,298)	(17,785,404)	(58,368,878)
Increase (decrease) in net assets	(5,963,185)	(1,634,503)	(16,678,609)	57,154,074
Net assets, beginning of period	198,326,595	193,997,913	252,228,913	178,396,230
Net assets, end of period	\$ 192,363,410	\$ 192,363,410	\$ 235,550,304	\$ 235,550,304

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 56,233	\$ 288,122	\$ 5,994	\$ 34,320	\$ 1,852	\$ 9,290
-	-	-	-	-	-
(51,175)	(193,875)	(507)	(2,169)	-	-
5,058	94,247	5,487	32,151	1,852	9,290
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	920	42,768	233,032	-	-
(389,750)	(826,750)	-	(457,113)	-	-
(384,692)	(731,583)	48,255	(191,930)	1,852	9,290
8,057,238	8,404,129	1,219,781	1,459,966	457,114	449,676
\$ 7,672,546	\$ 7,672,546	\$ 1,268,036	\$ 1,268,036	\$ 458,966	\$ 458,966

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 November 30, 1999 is \$1,934,610,737.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Investment Management Board is the investment vehicle of the State and its component units, all of which are government entities. The Investment Management Board carries its investments at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Cash Liquidity, the Government Money Market, the Loans, the Municipal bond Commission, the Department of Transportation, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. Commissions on the purchases of securities by the Investment Management Board are generally an unidentified component of the security price quoted by the seller and are included in the investment cost or carrying value.

Governmental Accounting Standards Board Statement Number 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting" - The Investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions, and ARBs, except those that conflict with or contradict GASB pronouncements.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses - Gains and losses on the sales of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Allowance for Loan Losses - The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenses - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the Consolidated Fund and Consolidated Pension Fund and their respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated by dividing the total between the Consolidated Pension Fund and the Consolidated Fund with the divided cost being further allocated to the investment portfolios within each of these fund groups based on asset size. Certain investment portfolios in the Consolidated Fund cannot be charged expenses or must be charged a reduced expense. These portfolios allocated cost are redistributed to other pools within the Consolidated Fund. The Investment Management Board pays all expenses.

Income Taxes - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

Distributions to Participants - The net income of the Cash Liquidity and Government Money Market pools are declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. For these pools, the distributions of net investment income and net realized gains are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The monthly net income of the Enhanced Yield Pool is declared as a dividend and distributed to the participants of the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The monthly net income of the Loss Amortization Pool is used to reduce the undistributed net losses recorded in this portfolio.

NOTE 3. LOANS

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

	Principal Balance
New Small Development (WVHDF) - Robinson Development	\$ 181,652
Sheltered Housing (WVHDF) - Veronica Bowles	24,701
Sheltered Housing (WVHDF) - Cleo Triggs	28,133
Sheltered Housing (WVHDF) - Ashton Moore	15,985
Total	<u>\$ 250,471</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 November 30, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$	881,390
Reserve for uncollectible loans		(590,000)
Net carrying value	<u>\$</u>	<u>291,390</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,307,808	\$ 572,001	\$ 1,896,552
Average Net Asset Value	\$ 757,198,895	\$ 143,505,434	\$ 398,414,178
Weighted Average Days to Maturity	69	79	626
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.315%	4.850%	5.792%
Total Rate of Return (annualized)			3.24%

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.