

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

Financial Statements  
December 31, 1999

# **West Virginia**

## **Investment Management Board**

**Financial Statements**  
**December 31, 1999**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**December 31, 1999**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 146,416,404	\$ 2,101,117,729	\$ 835,517,801	\$ 441,773,606
At fair value	\$ 146,423,429	\$ 2,010,163,122	\$ 821,019,992	\$ 422,927,285
Cash	-		-	-
Receivables:				
Accrued interest	1,060,775	14,970,001	-	-
Investments sold	-	48,996,289	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	147,484,204	2,074,129,412	821,019,992	422,927,285
<b>Liabilities</b>				
Accrued expenses	24,185	124,797	75,276	32,234
Payable for investments purchased	-	564,688,463	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	24,185	564,813,260	75,276	32,234
<b>Net assets at value</b>	\$ 147,460,019	\$ 1,509,316,152	\$ 820,944,716	\$ 422,895,051
<b>Net assets</b>				
Paid-in capital	\$ 146,120,773	\$ 1,557,503,478	\$ 839,043,792	\$ 427,840,762
Accumulated undistributed net investment income	819,595	8,243,475	2,222,335	16,164,116
Accumulated undistributed net realized gain (loss) from investments	512,626	34,523,806	(5,823,602)	(2,263,506)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	7,025	(90,954,607)	(14,497,809)	(18,846,321)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 147,460,019	\$ 1,509,316,152	\$ 820,944,716	\$ 422,895,051
Investment unit data:				
Units outstanding, NOTE 5	14,684,591.97	159,641,698.16	83,713,861.74	42,810,418.34
Net asset value, unit price	\$10.04	\$9.45	\$9.81	\$9.88

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 515,586,386	\$ 125,663,578	\$ 214,279,684	\$ 461,751,045	\$ 82,802,435
\$ 667,091,015	\$ 167,415,159	\$ 247,743,379	\$ 505,086,628	\$ 96,353,391
-	-	-	-	-
-	-	-	-	-
-	-	4,560,129	1,621,006	-
-	-	185,822	169,413	-
-	-	10,848	304	-
667,091,015	167,415,159	252,500,178	506,877,351	96,353,391
45,000	17,551	54,321	720,767	26,949
-	-	5,569,195	2,879,329	-
-	-	-	-	-
45,000	17,551	5,623,516	3,600,096	26,949
\$ 667,046,015	\$ 167,397,608	\$ 246,876,662	\$ 503,277,255	\$ 96,326,442
\$ 515,821,759	\$ 109,993,230	\$ 218,250,305	\$ 442,009,160	\$ 89,003,115
(280,372)	3,445,758	2,330,323	11,465,349	(561,852)
-	12,207,039	(7,167,661)	6,467,163	(5,665,777)
-	-	-	-	-
151,504,628	41,751,581	33,463,695	43,335,583	13,550,956
-	-	-	-	-
\$ 667,046,015	\$ 167,397,608	\$ 246,876,662	\$ 503,277,255	\$ 96,326,442
44,438,866.72	11,032,603.38	21,783,424.18	47,336,061.65	8,019,115.60
\$15.01	\$15.17	\$11.33	\$10.63	\$12.01

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities (Continued)**  
**December 31, 1999**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,831,293	\$ 323,386,638	\$ 149,299,642
At fair value	\$ 31,063,774	\$ 444,676,068	\$ 149,299,642
Cash	-	115	-
Receivables:			
Accrued interest	-	-	921,511
Investments sold	-	4,475,678	-
Dividends	-	161,038	-
Foreign tax withholding	-	133,929	-
<b>Total assets</b>	31,063,774	449,446,828	150,221,153
<b>Liabilities</b>			
Accrued expenses	5,608	472,040	4,951
Payable for investments purchased	-	745,243	-
Net foreign exchange forward contracts	-	116	-
<b>Total liabilities</b>	5,608	1,217,399	4,951
<b>Net assets at value</b>	\$ 31,058,166	\$ 448,229,429	\$ 150,216,202
<b>Net assets</b>			
Paid-in capital	\$ 24,942,568	\$ 302,025,720	
Accumulated undistributed net investment income	(307,598)	2,954,585	
Accumulated undistributed net realized gain (loss) from investments	190,715	30,751,750	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(8,786,682)	
Unrealized net appreciation (depreciation) of investments	6,232,481	122,785,291	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1,501,235)	
<b>Net assets at value</b>	\$ 31,058,166	\$ 448,229,429	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	28,429,884.59	
Net asset value, unit price	\$13.26	\$15.77	

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500%	03/31/2000	30,000,000	\$ 30,022,208	\$ 29,995,200
Total U. S. Treasury Issues	20.5%			30,022,208	29,995,200
<i>Corporate Issues</i>					
Corporate Bonds					
BankAmerica Corp	5.530A	03/05/2001	5,000,000	4,996,588	5,005,100
Merrill Lynch & Co Inc	6.243A	05/08/2001	5,000,000	4,994,387	5,010,450
Household Finance Corp	5.643A	06/21/2001	5,000,000	4,999,019	5,010,800
Key Bank NA	5.634A	07/23/2001	5,000,000	4,989,112	5,009,950
Heller Financial Inc	6.425A	08/09/2001	10,000,000	10,000,000	10,048,500
Ford Motor Credit Co	5.660A	09/03/2001	5,000,000	5,003,538	5,012,150
Fleet Financial Group	6.330A	02/01/2002	7,500,000	7,491,200	7,481,400
Associates Corp North America	6.190A	05/17/2002	10,000,000	9,993,326	9,997,300
Mellon Financial Co	5.833A	09/16/2002	10,000,000	10,024,571	10,044,100
CIT Group Holdings Inc	6.474A	10/01/2002	6,000,000	6,008,453	6,000,900
Total Corporate Bonds				68,500,194	68,620,650
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	1,539,440	1,540,069	1,535,976
Navistar Financials	6.750	03/15/2002	1,964,434	1,980,067	1,969,581
Cal Infra Southern Cal Edison	6.150	06/25/2002	2,092,661	2,098,605	2,092,368
Case Equipment Loan Trust	6.450	03/15/2004	2,438,033	2,451,827	2,436,521
Discover Card Master Trust I	5.750A	10/16/2004	8,955,000	8,985,053	8,982,940
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	4,012,701	4,001,480
EQCC Home Equity Loan Trust	6.840	09/15/2011	1,818,370	1,832,853	1,819,570
Saxon Asset Securities Trust	6.200	04/25/2017	4,141,900	4,130,955	4,115,366
Advanta Mortgage Loan Trust	7.100	04/25/2020	811,493	812,386	807,387
Total Corporate Asset Backed Issues				37,844,516	37,761,189
Total Corporate Issues	72.6%			106,344,710	106,381,839

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>					
Merill Lynch & Co Inc Repurchase Agreement	5.500	01/03/2000	1,168,610	1,168,610	1,168,610
U.S. Treasury Bills	0.000	04/06/2000	9,000,000	8,880,876	8,877,780
Total Short-term Issues	6.9%			10,049,486	10,046,390
<b>Total Short-Term Fixed Income</b>				<b>\$ 146,416,404</b>	<b>\$ 146,423,429</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U.S Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,895,875	\$ 51,229,557
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	18,739,260	18,669,621	17,843,336
U. S. Treasury Strip - Prin	0.000	05/15/2020	84,000,000	26,891,666	21,267,120
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	58,711,984	48,743,110
U.S. Treasury Bond	8.000	11/15/2021	73,700,000	84,980,375	83,637,708
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	38,459,264	31,411,030
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,011,443	45,742,000
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,844,615	73,620,026
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,628,342	51,021,241
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	147,662,960	146,044,164	131,880,743
U. S. Treasury Bond	6.125	08/15/2029	3,800,000	3,852,626.00	3,622,464
Total U. S. Treasury Issues	27.9%			622,989,975	560,018,335
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	276,717,023	270,237,361	265,495,203
FNMA Mortgage Pools	various	various	217,929,131	214,626,375	210,860,527
GNMA Mortgage Pools	various	various	63,091,572	61,678,611	60,284,049
Total U. S. Government Agency Mortgage Backed Issues				546,542,347	536,639,779
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.955A	04/25/2006	24,673,919	24,577,370	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	3,877,640	3,867,038	3,767,399
Total U. S. Government Agency CMOs				37,244,408	37,141,142
Total U. S. Government Agency Issues	28.5%			583,786,755	573,780,921

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	5.876A	03/01/2000	15,150,000	15,151,472	15,153,939
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,004,884	17,012,750
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,996,996	5,996,760
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,989,152	14,981,550
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,021,484	18,001,080
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,027,648	5,059,800
Raytheon Co	6.300	08/15/2000	16,525,000	16,534,964	16,461,544
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,085,032	19,950,600
TRW Inc	6.450	06/15/2001	15,000,000	14,998,754	14,854,650
AEP Resources Inc	6.500	12/01/2003	15,000,000	4,850,948	4,782,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,550	1,237,200
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,609,343	14,698,350
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,915,049	17,673,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,726,510	16,975,400
Geico Corp	9.150	09/15/2021	15,000,000	16,208,969	16,283,100
Loews Corp	7.625	06/01/2023	15,000,000	14,578,251	13,753,200
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,466	13,677,750
TCI Communications Inc	7.875	02/15/2026	15,000,000	15,811,182	15,082,650
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,240	14,334,900
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,193,406	18,833,400
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,348	9,047,200
Dow Chemical Co	7.375	11/01/2029	25,000,000	24,718,099	23,903,000
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,960,993	10,035,000
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,942,490	11,478,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,210	7,777,425
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,111,473	14,869,350
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,571,838	20,451,150
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,195,514	14,175,000
Total U. S. Corporate Bonds				402,904,265	386,540,248
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,586	5,088,300
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,943	6,260,437
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,553,856	16,378,319
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,987,083	19,816,800
Total Corporate Asset Backed Issues				49,035,468	47,543,856

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

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Corporate CMOs					
Westpac Securitization Trust 1998-1G	6.333A	07/19/2029	23,546,998	23,546,998	23,425,495
Total Corporate CMOs				23,546,998	23,425,495
Total Corporate Issues	22.8%			475,486,731	457,509,599
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.000	01/03/2000	80,952,541	80,952,541	80,952,541
Merrill Lynch & Co Inc Repurchase Agreement	5.500	01/03/2000	138,831,390	138,831,390	138,831,390
Edison Mission Energy	0.000	01/14/2000	20,000,000	19,949,660	19,949,660
TRW Inc	0.000	01/14/2000	20,000,000	19,951,676	19,951,675
Nabisco Inc	0.000	01/20/2000	20,000,000	19,931,709	19,931,709
Conoco Inc	0.000	01/21/2000	20,000,000	19,926,800	19,926,800
Cox Enterprises Inc	0.000	01/21/2000	20,000,000	19,925,319	19,925,319
Mirage Resorts Inc	0.000	01/21/2000	20,000,000	19,925,389	19,925,389
PHH Corp	0.000	01/24/2000	20,000,000	19,916,046	19,916,046
Enron Corp	0.000	02/11/2000	20,000,000	19,852,634	19,852,634
Norfolk Southern Corp	0.000	02/11/2000	20,000,000	19,849,252	19,849,252
Houston Ind Finance Co LP	0.000	2/14/2000	20,000,000	19,841,852	19,841,852
Total Short-term Issues	20.8%			418,854,268	418,854,267
<b>Total Fixed Income</b>				<u>\$ 2,101,117,729</u>	<u>\$ 2,010,163,122</u>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			7,756,236	\$ 164,159,938	\$ 164,429,631
Barclay's Global Investors Qualified Intermediate Corp			21,150,173	451,315,284	448,353,161
Barclay's Global Investors Qualified Long Corp			9,222,988	220,042,579	208,237,200
Total Commingled Fixed Income	100.0%			835,517,801	821,019,992
<b>Total Fixed Income Qualified</b>				<u>\$ 835,517,801</u>	<u>\$ 821,019,992</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)**  
**December 31, 1999**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Fixed Income Nonqualified</b>			
Commingled Fixed Income Pools			
Barclay's Global Investors Non-Qualified Mortgage Index	4,664,953	\$ 87,586,816	\$ 84,742,357
Barclay's Global Investors Non-Qualified Intermediate Corp	16,826,606	252,015,719	243,122,645
Barclay's Global Investors Non-Qualified Long Corp	6,688,505	102,171,071	95,062,283
Total Commingled Fixed Income Pools	100.0%	<u>441,773,606</u>	<u>422,927,285</u>
<b>Total Fixed Income Nonqualified</b>		<u><u>\$ 441,773,606</u></u>	<u><u>\$ 422,927,285</u></u>
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,692,206	\$ 515,586,386	\$ 667,091,015
Total Commingled Equity Pools	100.0%	<u>515,586,386</u>	<u>667,091,015</u>
<b>Total S&amp;P 500 Index Qualified</b>		<u><u>\$ 515,586,386</u></u>	<u><u>\$ 667,091,015</u></u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,624,803	\$ 125,663,578	\$ 167,415,159
Total Commingled Equity Pools	100.0%	<u>125,663,578</u>	<u>167,415,159</u>
<b>Total S&amp;P 500 Index Nonqualified</b>		<u><u>\$ 125,663,578</u></u>	<u><u>\$ 167,415,159</u></u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AmFm Inc	30,700	\$ 1,558,631	\$ 2,402,275
AT&T Corp	85,957	3,990,087	4,367,733
AT&T Corp - Liberty Media	88,400	2,480,492	5,022,269
ALLTEL Corp	46,240	3,727,423	3,823,493
America Online Inc	29,124	2,234,967	2,209,783
American Express	4,079	537,225	678,134
American Home Products Corp	78,238	3,475,817	3,070,842

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

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

Security Name	Shares	Cost	Fair Value
American International Group Inc	33,378	2,921,908	3,608,996
Associates First Capital Corp	90,800	3,720,105	2,491,370
Bank of America Corp	2,253	148,044	113,074
Baxter International Inc	73,680	4,534,324	4,628,062
Bell Atlantic Corp	15,255	875,572	939,144
BellSouth Corp	25,897	1,170,501	1,212,316
Bristol-Myers Squibb Co	35,173	2,262,103	2,257,685
Chase Manhattan Corp	1,683	134,317	130,749
Chevron Corp	11,216	997,719	971,586
Cisco Systems Inc	78,310	4,671,074	8,388,959
Citigroup Inc	80,182	3,302,612	4,465,175
Coca-Cola Co	28,910	1,647,784	1,684,007
Conoco Inc	200,400	5,136,102	4,984,950
Dell Computer Corp	126,719	5,696,782	6,462,669
Walt Disney Co	4,912	160,957	143,676
E.I. Du Pont de Nemours and Co	15,676	926,764	1,032,656
EMC Corp	42,313	2,642,975	4,622,695
El Paso Energy Corp	108,960	3,802,215	4,229,064
Exxon Mobil Corp	34,103	2,485,209	2,747,424
Freddie Mac	51,500	3,025,897	2,423,744
Federal National Mortgage Assn	79,812	5,175,432	4,983,302
Ford Motor Co	78,695	4,197,783	4,195,467
GTE Corp	14,037	922,161	990,493
Gap Inc	59,750	2,605,864	2,748,500
General Electric Co	21,237	2,169,967	3,286,426
Hewlett-Packard Co	16,003	1,228,770	1,820,341
Home Depot Inc	127,326	5,479,879	8,753,663
Illinova Corp	124,010	2,793,801	4,309,347
Intel Corp	84,816	5,451,668	6,981,459
International Business Machs	16,142	1,516,786	1,741,318
Johnson & Johnson	16,351	1,485,986	1,524,731
Kimberly Clark Corp	48,220	2,576,838	3,155,420
Kohl's Corp	26,900	1,843,884	1,941,857
Kroger Co	42,700	1,279,619	805,963
Eli Lilly and Co	15,859	1,159,194	1,054,623
Lowe's Corp	18,100	1,073,137	1,081,475
Lucent Technologies Inc	34,016	1,916,424	2,551,200
MBNA Corp	88,500	2,191,187	2,411,625
MCI WorldCom Inc	2,652	146,090	140,723
Masco Corp	128,815	3,140,685	3,268,681
Maytag Corporation	82,050	3,609,421	3,938,400
McDonald's Corp	22,188	938,470	894,465
MediaOne Group Inc	48,100	3,477,370	3,694,705
Merck & Co Inc	19,254	1,448,409	1,293,638
Microsoft Corp	60,206	5,065,884	7,029,050
Montana Power Co	135,180	5,023,337	4,874,996

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Morgan Stanley Dean Witter	40,550	3,921,150	5,788,513
Motorola Inc	4,600	582,843	677,350
National Semiconductor Corp	100,015	4,463,147	4,281,942
Nortel Networks	2,490	125,322	251,490
Oracle Corp	2,754	125,355	308,622
Pfizer Inc	103,398	4,245,898	3,354,024
Pitney Bowes Inc	101,020	5,981,613	4,880,579
Proctor & Gamble Co	16,898	1,543,819	1,851,396
Qualcomm Inc	9,000	904,624	1,585,125
Rohm & Haas Co	118,330	3,992,855	4,814,611
SBC Communications Inc	46,277	2,428,237	2,256,004
Schering-Plough Corp	80,672	4,186,586	3,418,476
Sprint Corporation	40,900	2,823,070	2,753,102
Starwood Hotels & Resorts Inc	190,750	4,289,596	4,482,625
Sun Microsystems Inc	22,836	1,062,787	1,768,374
Texas Instruments Inc	9,330	803,709	901,511
Time Warner Inc	18,897	1,249,653	1,366,499
Tyco International Ltd	154,836	6,067,036	6,038,604
Wal-Mart Stores	74,468	3,438,364	5,147,601
Warner-Lambert Co	36,800	2,772,593	3,015,318
Wells Fargo Co	25,727	1,022,704	1,040,348
Weyerhaeuser Co	57,015	3,345,168	4,094,418
Williams Companies Inc	150,445	6,203,683	4,598,051
Yahoo! Inc	3,100	907,386	1,341,333
<b>Total Domestic Equities</b>		<b>202,672,850</b>	<b>228,600,314</b>
<b>Foreign Equities - Developed Markets</b>			
BCE Inc	50,875	2,409,758	4,588,315
Nokia Oyj Corp	43,975	3,300,698	8,401,995
Royal Dutch Petroleum Co	13,678	677,104	828,381
Vodafone AirTouch PLC	20,125	891,088	996,188
<b>Total Foreign Equities - Developed Markets</b>		<b>7,278,648</b>	<b>14,814,879</b>
<b>Total Equities</b>	<b>98.3%</b>	<b>209,951,498</b>	<b>243,415,193</b>
<b>Short-term Issues</b>			
Short-term securities	4,328,186	4,328,186	4,328,186
<b>Total Short-term Issues</b>	<b>1.7%</b>	<b>4,328,186</b>	<b>4,328,186</b>
<b>Total Large Cap Domestic</b>		<b>\$ 214,279,684</b>	<b>\$ 247,743,379</b>

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

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

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	269,184,100	\$ 248,459,849	\$ 243,611,611
Total Commingled Equity Pools	48.2%	248,459,849	243,611,611
<i>Equities</i>			
Domestic Equities			
ABC Bancorp	3,340	37,134	35,487
Abgenix Inc	17,550	537,525	2,325,375
Acme Communications Inc	23,300	689,712	774,725
ADAC Laboratories	4,500	43,034	48,375
Adaptec Inc	23,100	850,943	1,152,113
Advanced Fibre Comm Inc	7,300	140,765	326,222
ADVO Inc	20,700	373,635	491,625
Advent Software Inc	29,050	1,437,503	1,871,924
Affiliated Computer Svcs Inc	6,900	294,623	317,400
Airgas Inc	10,200	123,557	96,900
Airtran Holdings	21,000	110,398	95,151
Albany International Corp	6,222	119,680	96,441
Albemarle Corp	6,100	143,014	117,047
Alkermes Inc	27,300	734,362	1,341,112
Allegiance Telecom Inc	2,900	214,188	267,525
Alliance Pharmaceutical Corp	6,100	19,653	44,987
Alliant Techsystems Inc	3,100	263,690	193,170
Allmerica Financial Corp	14,600	839,785	812,125
Allscripts Inc	21,700	909,202	954,800
Ambac Financial Grp Inc	3,900	217,833	203,533
America West Holdings Corp	21,600	449,786	448,200
Americian Eagle Outfitters Inc	15,600	690,545	702,000
American Financial Group	11,700	346,980	308,587
American Management Systems	15,000	480,408	470,625
American Power Conversion Corp	7,200	189,150	189,900
American Tower Corp	12,400	325,358	378,981
AmeriSource Health Corp	31,500	628,679	478,422
Anadigics Inc	6,300	268,664	297,284
Ancor Communications Inc	22,900	672,991	1,554,338
Anixter International Inc	21,100	423,241	435,187
AnnTaylor Stores Corp	46,250	1,996,178	1,592,757
Apache Corp	17,700	641,809	653,803
Arch Chemicals Inc	2,000	42,758	41,876
Archstone Communities Trust	11,400	239,191	233,700
Arrow Electornics Inc	31,000	683,550	786,625
Arvin Industries Inc	12,700	460,214	360,362

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

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

Security Name	Shares	Cost	Fair Value
Aspen Technology Inc	3,200	40,736	84,602
Atlantic Coast Airlines Hldg	3,800	78,954	90,250
Atlas Air Inc	6,600	185,173	181,091
Atwood Oceanics Inc	36,900	1,124,182	1,425,262
Aurora Biosciences Corp	20,300	542,216	537,950
Avalonbay Communities Inc	4,100	130,689	141,962
Avis Rent A Car Inc.	21,500	559,447	549,605
Avista Corporation	13,400	224,504	206,869
Avnet Inc	4,240	183,770	256,520
AXYS Pharmaceuticals Inc	9,000	36,919	36,567
Aztar Corp	19,500	196,170	212,062
BISYS Group Inc	17,400	905,607	1,135,350
BSB Bancorp Inc	1,900	45,802	36,575
BancFirst Corp	5,400	185,791	183,265
BancorpSouth Inc	4,500	75,545	73,408
BancWest Corp	25,000	536,127	487,500
Bandag Inc	3,000	97,108	75,000
Bank United Corporation	12,800	499,997	348,800
Barnes Grp	6,300	135,220	102,772
Bay View Capital Corp	38,100	535,061	540,563
BEA Systems Inc	8,800	497,801	615,454
Bear Stearns Co Inc	7,005	283,569	299,464
Beringer Wine Estate Hldgs Inc	1,500	60,925	59,812
Bindley Western Industries	37,800	622,204	569,381
Biogen Inc	3,600	204,962	304,200
Birmingham Steel Corp	82,900	501,513	440,448
Black & Decker Corp	6,600	330,366	344,850
Boise Cascade	25,900	1,028,494	1,048,950
Borg-Warner Automotive Inc	6,200	307,149	251,100
Briggs & Stratton Corp	8,000	444,371	429,000
Brightpoint Inc	29,700	298,364	389,812
Brinker International Inc	22,000	500,268	530,750
BroadWing Inc	14,600	413,442	538,375
CAIS Internet Inc	27,400	953,299	972,700
C-Cube Microsystems Inc	3,900	128,512	242,775
CDI Corporation	6,500	209,794	156,812
CDW Computer Centers Inc	7,200	340,128	566,100
CIT Group Holdings Inc	22,900	512,984	483,762
CMP Group Inc	13,700	273,030	377,613
CPB Inc	7,500	157,589	213,750
CSG Systems International Inc	5,700	160,642	227,287
CTS Corp	5,200	137,868	391,950
Cable Design Technologies Corp	11,900	216,707	273,700
CVC Inc	4,600	55,967	44,275
Calico Commerce Inc	2,600	123,308	137,800

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

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

Security Name	Shares	Cost	Fair Value
Calpine Corp	13,900	439,597	889,600
Cambrex Corp	4,800	133,762	165,302
Cambridge Technology Partners	8,700	199,060	228,375
Caraustar Industries Inc	10,200	250,228	244,800
Cascade Corporation	7,200	89,498	66,154
CellStar Corp	17,300	137,769	170,837
Centex Construction Products	14,300	536,630	557,700
Central Newspapers Inc	18,600	685,368	732,375
Century Bancorp Inc	4,100	73,654	66,625
Cephalon Inc	6,500	95,519	224,659
Charter One Financial Inc	3,384	75,090	64,719
Checkfree Holdings Corporation	4,300	261,243	449,350
Chittenden Corporation	5,198	149,024	153,991
Church & Dwight Co Inc	2,000	51,640	53,376
CIENA Corporation	5,200	250,138	299,000
Citadel Communications Corp	28,900	941,899	1,874,887
City National Corp	8,800	323,517	289,854
Clarify Inc	9,600	410,805	1,209,600
Cleveland-Cliffs Inc	8,900	308,919	277,012
Coachman Industries	8,400	161,918	127,050
Columbia Banking Systems Inc	11,680	173,660	153,300
ACE Limited	5,070	84,606	84,606
Commercial Bankshares Inc	840	17,478	17,955
Commercial Metals Co	12,900	375,895	437,800
CommScope Inc	4,500	146,202	181,409
Companhia Paranaense	76,300	522,493	710,582
Conectiv Inc	34,100	788,050	573,323
Conexant Systems Inc	3,000	193,175	199,125
Continental Airlines-C1 B	7,400	281,167	328,375
Cooper Tire & Rubber Co	24,100	527,517	379,575
Adolph Coors Co	700	34,119	36,750
Copper Mountain Networks Inc	5,000	189,188	243,750
Cost Plus Inc	56,275	1,599,789	2,004,797
Covenant Transport Inc	10,700	165,462	185,912
Coventry Health Care Inc	17,400	171,556	117,450
Annuity and Life Re (Hldg) Ltd	48,100	1,167,232	1,256,612
Crane Co	5,900	103,706	117,262
Creative Technology Ltd	19,900	274,887	345,762
Credence Systems Corp	5,500	211,054	475,750
Cree Research Inc	36,500	1,158,618	3,116,188
Cross Timbers Oil Co	17,000	178,220	154,071
Crossroads Systems Inc	14,700	800,435	1,242,150
Cullen/Frost Bankers Inc	25,100	684,419	646,325
Cummins Engine Co Inc	15,800	728,536	763,345
Cumulus Media Inc	46,550	1,153,808	2,362,412

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Cypress Semiconductor Corp	19,900	357,943	644,263
Cytec Industries Inc	9,200	239,665	211,600
Cytec Corp	38,300	1,494,942	2,338,713
DPL Inc	16,300	308,882	282,202
D.R. Horton Inc.	7,800	123,521	107,741
Darden Restaurants Inc	41,900	812,631	759,438
Datascope Corp	6,400	200,677	256,000
Delphi Financial Group Inc	3,017	145,739	90,510
Delta Air Lines Inc	2,600	126,256	129,514
Deluxe Corp	4,100	143,018	112,496
Dendrite International Inc	68,050	1,906,529	2,305,194
Devon Energy Corp	2,376	87,610	78,111
DeVry Inc	7,600	165,828	142,500
Diamond Tech Partners Inc	31,900	978,006	2,741,422
Digimarc Corp	15,700	853,055	785,000
Digital Impact Inc	18,800	580,844	942,350
Dime Bancorp Inc	29,200	643,250	441,650
Ditech Communications Corp	8,500	475,693	794,750
Documentum Inc	17,050	1,009,756	1,020,869
Dollar General Corp	7,175	181,030	163,231
Dollar Thrifty Automotive Grp	22,300	429,455	533,817
Doral Financial Corp	40,400	640,663	497,445
Doubleclick Inc	1,400	338,728	354,288
Downey Financial Corp	25,300	574,544	510,756
Dril-Quip Inc	1,800	40,460	54,675
Dura Pharmaceuticals Inc	21,300	263,721	296,879
PartnerRe Ltd	7,200	291,337	233,554
Dycom Industries Inc	9,500	394,869	418,598
EEX Corp	32,200	145,797	94,604
Enso International	10,100	220,000	231,037
EOG Resources Inc	14,300	328,384	251,151
E Piphany Inc	1,100	64,993	245,437
E-Tek Dynamics Inc	2,800	203,765	376,950
E*Trade Group Inc	2,500	76,999	65,312
Earthgrains Co	2,800	65,309	45,150
Renaissance Holdings Ltd	11,200	365,516	457,800
Ebenx Inc	300	6,000	13,575
EchoStar Communications Corp	4,800	345,919	468,000
A.G. Edwards Inc	39,000	1,212,775	1,250,457
El Paso Electric Co	8,300	66,981	81,448
El Paso Energy Corp	10,200	372,812	395,893
Tommy Hilfiger Corp	3,700	115,837	86,487
Triton Energy Ltd	7,800	102,746	160,875
Emmis Communications	21,900	1,458,482	2,729,638
Emulex Corp	20,200	549,115	2,272,500
Energy East Corp	31,800	831,617	661,853

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

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

Security Name	Shares	Cost	Fair Value
Enersis S.A.	27,900	611,238	645,187
Engelhard Corp	20,700	408,479	390,712
Entercom Communications Corp	25,000	927,314	1,656,250
Entergy Corporation	11,600	327,817	298,700
Enzon Inc	22,500	724,085	975,937
Equity Office Properties Trust	14,300	354,139	352,137
Esterline Technologies Corp	5,600	107,142	64,753
Ethan Allen Interiors Inc	4,500	139,962	144,283
Everest Reinsurance Hldgs Inc	16,200	521,773	361,471
Exar Corporation	16,900	887,223	994,987
Exodus Communications Inc	6,800	345,213	603,928
Extreme Networks Inc	1,400	102,350	116,900
FVNB Corporation	1,700	56,135	61,625
Fair Isaac & Co Inc	11,800	471,352	625,400
Fairfield Communities Inc	37,200	449,519	399,900
Family Dollar Stores	18,100	379,736	295,265
First Citizens Bancshares Inc	1,950	150,503	136,012
First Commerce Bancshares Inc	1,300	33,473	28,925
First Commerce Bancshares Inc	7,700	175,973	151,598
FirstFed Financial Corp	39,600	662,290	556,895
Fleetwood Enterprises Inc	16,800	336,756	346,500
Fleming Companies Inc	44,800	539,414	459,200
Fluor Corp	4,700	198,269	215,612
Footstar Inc	3,900	136,358	118,950
Foster Wheeler Corp	33,500	424,448	297,312
Foundation Health System Inc	31,100	296,162	309,072
Freedom Securities Corp	8,000	121,548	90,000
Freeport-McMoran Copper & Gold	20,000	344,656	422,500
FreeShop.com Inc	23,950	885,270	1,149,600
Fremont General Corp	12,400	211,245	91,450
Frontier Insurance Group Inc	9,500	107,168	32,661
GPU Inc	9,400	272,201	279,650
Galileo International Inc	7,700	317,395	230,523
GelTex Pharmaceuticals Inc	2,400	37,231	30,751
Gene Logic Inc	65,200	915,571	1,727,800
General Cable Corp	17,300	243,902	130,840
Genesco Inc	41,700	503,246	542,100
Gentex Corporation	6,500	129,789	180,375
Genzyme Corp	8,700	331,492	391,500
Genzyme Corp Surgical Prod. Div.	8,900	44,103	51,736
Georgia-Pacific Timber	9,900	260,833	243,787
Gerber Scientific	10,100	214,502	221,574
GetThere.com Inc	32,600	783,810	1,312,150
Gilead Sciences Inc	3,000	160,054	162,375
Global Imaging Systems Inc	8,100	151,158	99,225
Golden State Vinters Inc	5,100	49,450	26,775

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
W.R. Grace & Co	14,600	227,530	206,225
Granite Construction Inc	12,800	307,298	236,006
Great Lakes REIT Inc	15,700	246,493	225,687
GreenPoint Financial Corp	21,400	652,097	509,598
Grove Property Trust	19,700	250,012	261,025
GTECH Holdings Corp	26,200	566,054	576,400
Haemonetics Corp	4,300	80,997	102,396
Hanleman Co	17,400	279,729	232,725
Hanmi Bank	6,709	99,166	100,635
M. A. Hanna Co	5,200	76,440	56,878
John H. Harland Co	16,200	271,771	296,671
Harmonic Inc	2,200	139,466	208,864
Hartford Life Inc	5,900	276,067	259,600
Helix Technology Corp	12,200	326,101	546,719
Heller Financial	17,800	416,301	357,121
Homestore.com Inc.	2,800	133,280	207,900
Howmet International Inc	4,900	73,122	88,509
Huaneng Power-ADR	36,600	509,543	386,606
Hudson United Bancorp	9,722	303,022	248,523
Human Genome Science	4,500	280,256	686,812
Huttig Building Products Inc	1,311	5,317	6,474
IBP Inc	29,200	699,395	525,600
IDEC Pharmaceuticals Corp	5,200	219,405	510,900
IDX Systems Corporation	5,300	114,903	165,625
ITC Deltacom Inc	47,600	1,218,130	1,314,950
ITT Educational Services Inc	7,900	177,332	121,960
ITT Industries Inc	19,500	702,951	652,041
IDEXX Laboratories Inc	9,900	209,010	159,637
Imation Corp	8,300	270,164	278,573
Independence Community Bk	47,500	613,456	593,750
Infinity Broadcasting Corp	11,300	407,001	408,924
Insight Enterprises Inc	7,200	269,316	292,500
Integrated Device Technology	8,800	196,850	255,200
Interactive Pictures Corp	4,100	91,881	95,583
Interdigital Communications	25,200	147,632	1,890,000
Interim Services Inc	28,800	573,079	712,800
International Home Foods Inc.	11,000	212,767	191,125
IntraNet Solutions Inc	30,450	954,984	1,126,650
Intimate Brands Inc	5,180	227,488	223,388
Investment Technology Grp Inc	11,900	306,118	342,125
Ionics Inc	1,800	51,986	50,625
Iron Mountain Inc	7,000	216,229	275,191
IT Group Inc	57,400	664,379	523,775
I2 Technologies Inc	600	111,687	117,000
IVAX Corporation	22,700	406,423	584,525

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

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

**December 31, 1999**

Security Name	Shares	Cost	Fair Value
Jack in the Box Inc	7,800	215,397	161,366
Jacobs Engineering Group Inc	23,800	870,580	773,500
Kaydon Corp	4,100	125,432	109,933
Kemet Corp	6,000	148,669	270,378
Kennametal Inc	6,800	181,835	228,650
Kerr - McGee Corp	1,400	69,393	86,800
Keynote Systems Inc	2,800	107,316	206,500
KeySpan Corporation	21,400	633,483	496,223
Kilroy Realty Corp	15,100	336,646	337,863
Kimco Realty Corp	8,600	322,279	291,325
Kinder Morgan Inc	5,700	115,651	115,072
Knight Ridder Inc	5,100	270,453	303,771
Kopin Corp	40,800	702,628	1,713,600
Kulicke &Soffa Industries Inc	24,600	990,490	1,047,050
LNR Property Corp	36,000	706,932	715,500
LTX Corp	50,600	1,041,436	1,132,175
La-Z-Boy Inc	5,600	122,656	94,153
Lafarge Corp	9,800	337,742	270,725
Lam Research Corp	2,500	166,725	278,907
Lance Inc	6,800	95,031	68,000
Landstar System Inc	3,100	132,936	132,720
Lattice Semiconductor Corp	10,600	324,837	499,525
Legato Systems Inc	3,600	246,450	247,727
Legg Mason Inc	4,700	155,390	170,375
Leucadia National Corp	26,900	616,688	622,062
Liberty Property Trust	13,800	314,739	341,550
LifePoint Hospitals Inc	5,500	52,549	64,971
Linens 'n Things Inc	47,350	1,893,026	1,402,744
Lone Star Steakhouse & Saloon	34,000	285,250	303,348
The Lubrizol Corp	29,100	823,028	898,462
Lynx Therapeutics Inc	29,800	939,638	964,775
M & T Bank Corp	800	368,116	331,400
MBIA Inc	5,500	284,267	290,471
M.D.C. Holdings Inc	20,300	417,935	318,466
MDU Resources Group Inc	20,800	481,482	416,000
M.S. Carriers Inc	3,600	103,160	85,950
Macrovision Corp	30,400	1,645,183	2,249,600
Macromedia Inc	2,500	163,858	182,812
Mallinckrodt Inc	19,100	651,241	607,628
Manpower Inc	44,700	1,393,380	1,681,838
MapQuest.com Inc	36,200	885,447	816,781
Marine Drilling Co Inc	100,400	1,496,707	2,252,775
McClatchy Co	15,500	562,327	670,375
McCormick & Co Inc	5,000	164,400	148,750
McLeodUSA Inc	5,100	228,894	300,263

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Mead Corp	8,600	313,810	373,567
MedicaLogic Inc	500	8,500	10,500
MedImmune Inc	3,200	397,050	530,800
Mercantile Bankshares Corp	21,200	766,551	677,086
Merchants Bancshares Inc	1,600	37,115	34,200
Mercury Interactive Corp	18,800	659,127	2,029,234
Meritor Automotive Inc	13,700	265,877	265,438
Mesa Air Group Inc	15,100	99,056	71,725
Mesaba Holdings Inc	16,900	232,587	193,302
Micros Systems Inc	7,700	385,066	569,800
Microchip Technology Inc	4,100	261,341	280,596
Micro Warehouse Inc	28,600	390,374	529,100
Midamerican Energy Holdings Co	21,200	691,737	714,186
Midcoast Energy Resources Inc	1,500	24,094	25,125
Millennium Pharmaceuticals	1,800	98,356	219,600
Minerals Technology Inc	2,300	110,461	92,145
Mobius Management Systems Inc	12,500	115,669	99,225
Mohawk Industries Inc	2,800	76,691	73,850
Robert Mondavi Corp	7,300	252,044	253,675
Murphy Oil Corporation	15,300	794,000	877,838
Musicland Stores Corp	10,100	125,063	85,224
NCO Group Inc	16,500	704,517	497,063
National Fuel Gas Co	2,200	110,444	102,300
National RV Holdings Inc	3,400	91,888	65,450
National Semiconductor Corp	6,400	210,109	274,003
Nautica Enterprises Inc	4,300	61,986	48,646
Navistar International Corp	19,500	898,979	916,500
NaviSite Inc	19,800	614,121	1,980,000
Net Perceptions Inc	30,200	968,805	1,268,400
NetCreations Inc	39,500	788,881	1,738,000
Netegrity Inc	20,800	895,745	1,184,310
Network Appliance Inc	6,500	432,069	539,910
Newpark Resources Inc	5,300	39,437	32,463
NextCard Inc	2,300	82,656	66,413
Niagara Mohawk Holdings Inc	9,000	127,489	125,442
Noble Affiliates Inc	31,100	794,501	666,722
Noble Drilling Corporaion	11,600	330,927	379,900
Nordson Corporation	1,600	88,673	77,200
Nortek Inc	11,000	424,766	308,000
Northeast Optic Network Inc	15,250	823,955	954,086
Northrop Grumman Corp	8,500	496,406	459,536
Northwestern Corp	11,400	285,260	250,800
Novellus Systems Inc	6,900	706,810	845,464
NVIDIA Corp	9,100	249,687	427,136
Ocean Energy Inc	10,200	96,030	79,050

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

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

Security Name	Shares	Cost	Fair Value
Ocwen Financial Corp	21,400	179,737	133,750
Old Republic Internaional Corp	7,700	151,170	104,913
OnDisplay Inc	10,300	794,474	936,013
Optical Coating Laboratory Inc	8,650	583,929	2,560,400
Ortel Corporation	13,800	880,956	1,656,000
OshKosh B'Gosh Inc	6,300	94,941	132,697
Oshkosh Truck Corporation	4,500	119,475	131,909
PE Corp - Celera Genomics	3,600	214,403	536,400
PMI Group Inc	13,750	536,709	671,179
PRI Automation Inc	35,400	1,150,864	2,376,225
PACCAR Inc	4,700	240,150	208,271
Pacific Century Financial Corp	36,700	778,696	685,850
Pacific Sunwear of California	87,450	2,175,234	2,787,469
PacifiCare Health Systems Inc	2,600	187,057	137,800
Packeteer Inc	23,200	731,873	1,647,200
PairGain Technologies Inc	12,700	144,677	180,188
Pall Corp	13,800	287,502	297,569
Parametric Technology Corp	12,400	341,250	335,581
Parexel International Corp	10,400	147,587	122,855
Park Electrochemical Corp	8,700	219,342	231,098
PathoGenesis Corporation	3,500	54,442	75,033
Paxar Corp	30,700	300,080	259,047
Pegasystems Inc	6,500	44,944	73,125
Pegasus Communications Corp	5,100	215,261	498,525
Peoples Energy Corp	6,900	254,260	231,150
Personnel Grp of America	27,300	258,354	279,825
Pharmacyclics Inc	23,250	694,701	959,063
Pilgrims's Pride Corp	13,500	161,423	112,226
Polaris Industries Inc	2,800	107,324	101,500
Pomeroy Computer Resources Inc	4,400	96,421	58,300
Potlatch Corporation	7,100	304,422	316,838
Power Integrations Inc	41,800	1,194,538	2,003,808
Power-One Inc	600	27,072	27,488
Powerwave Technologies Inc	22,300	757,300	1,301,763
Pre-Paid Legal Services Inc	10,700	222,560	256,800
Princeton National Bancorp Inc	5,600	87,078	62,300
Profit Recovery Group Intl Inc	11,850	419,001	314,772
Public Service Co New Mexico	22,400	435,507	364,000
Pulte Corp	16,000	368,949	360,000
QRS Corp	19,000	1,024,111	1,995,000
Quantum Corp-Hard Disk Drive	23,200	182,498	160,962
RGS Energy Group Inc	17,900	474,723	368,078
RF Micro Devices Inc	1,600	107,900	109,501
Radio One Inc	17,300	983,101	1,591,600
Radio Unica Communications	40,800	983,824	1,178,100

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

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

Security Name	Shares	Cost	Fair Value
Ralston Purina Group	5,700	176,597	158,888
Rational Software Corp	25,100	873,949	1,233,038
Redback Networks Inc	800	126,451	142,000
Reinsurance Group of America	27,295	940,508	757,436
Reliance Steel & Aluminum Co	8,550	201,073	200,395
Rent-A-Center Inc	19,400	511,081	384,372
Republic Security Finl Corp	2,800	24,711	20,037
Respironics Inc	8,300	95,044	66,143
Rex Stores Corp	4,000	154,482	140,000
Reynolds and Reynolds Co	7,500	155,212	168,750
RJ Reynolds Tobacco Holdings	6,600	188,330	116,325
Riggs National Corp	37,900	500,197	499,825
Robbins & Myers Inc	6,200	141,611	140,275
Rollins Truck Leasing Corp	8,700	100,115	103,861
Ross Stores Inc	12,600	259,195	226,019
Rowan Companies Inc	12,300	226,784	266,762
Ruby Tuesday Inc	7,000	136,552	127,316
Rural Cellular Corp	14,900	1,392,512	1,348,450
Ryan's Family Steak Houses Inc	40,300	457,535	342,550
Ryerson Tull Inc	8,400	187,118	163,279
The Ryland Grp Inc	23,900	565,622	551,206
SBA Communications Corp	6,100	69,060	114,375
SCI Systems Inc	3,700	303,391	304,096
SEI Investments Company	3,200	300,596	380,851
S1 Corporation	11,800	479,800	921,875
Safety-Kleen Corp	2,300	31,690	26,020
Salton Inc	13,300	305,385	444,725
Sawtek Inc	47,000	1,200,279	3,128,461
Schweitzer-Mauduit Intl Inc	1,600	22,303	21,501
The Scotts Company	9,600	395,856	386,400
E.W. Scripps Co	2,500	119,942	112,033
Sea Containers, Ltd	4,300	144,579	114,488
Seacoast Banking Corporation	4,200	120,576	120,225
Seagate Technology Inc	8,900	299,318	414,411
Security Capital Group Inc.	21,100	280,502	263,750
Semtech Corp	13,400	466,378	698,475
Sherwin-Williams Co	16,400	365,666	344,400
ShopKo Stores Inc	15,900	484,534	365,700
Sierra Pacific Resources	5,228	115,405	90,837
Silicon Storage Technology	10,800	194,617	445,500
Silicon Valley Bancshares	45,400	1,609,895	2,247,300
SkyWest Inc	9,500	236,124	266,000
Sodexho Marriot Services Inc	1,600	26,826	20,800
Software.com Inc.	1,800	93,016	172,800
Sonic Corp	16,700	460,110	475,950

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
SportsLine USA Inc	23,250	692,898	1,165,406
Springs Industries Inc	13,100	526,155	523,188
Standard Pacific Corp	29,900	338,673	328,900
Starwood Hotels & Resorts Inc	5,200	150,049	122,200
Staten Island Bancorp Inc	32,900	608,816	592,200
Station Casinos Inc	11,100	195,986	249,062
Steris Corp	3,300	49,736	33,825
Sterling Software Inc	20,700	511,255	652,050
Stillwater Mining Co	11,200	266,021	357,000
Sun Communities Inc	12,000	406,699	386,256
Swift Transportation Co Inc	16,750	320,790	295,219
Syncor International Corp	1,300	41,475	37,863
Synopsys Inc	7,700	426,841	513,975
TCF Financial Corp	24,500	694,003	609,438
TNP Enterprises Inc	12,000	444,398	495,000
TRW Inc	3,300	179,031	171,395
TV Guide Inc	2,000	39,301	86,000
Tandy Corp	5,200	238,537	255,778
Tecumseh Products Co	12,300	658,816	580,412
TeleCorp PCS Inc	1,200	35,422	45,600
Telephone & Data Systems	7,100	854,572	894,600
Temple-Inland Inc	7,300	489,640	481,347
Tenet Healthcare Corporation	9,100	186,900	213,850
Teradyne Inc	3,900	165,678	257,400
Tesoro Petroleum Corp	26,800	432,956	309,888
TETRA Technologies Inc	7,400	65,400	53,650
Texas Regional Bancshares Inc	2,800	75,241	81,200
Thermo Electron Corporation	46,500	680,954	697,500
Thomas & Betts Corp	3,900	163,051	124,313
Ticketmaster Online-CitySearch	2,100	62,226	80,720
Tidewater Inc	17,900	561,559	644,400
Timberland Company	3,100	120,883	163,913
Time Warner Telecom Inc	5,300	150,001	264,671
The Timken Co	11,400	223,291	232,993
Toll Brothers Inc	7,300	148,338	135,963
Too Inc	9,900	176,152	170,775
The Toro Co	15,900	528,332	593,277
Tosco Corp	23,500	613,620	638,918
TranSwitch Corp	23,700	995,180	1,719,743
Triad Hospitals Inc	5,200	58,140	78,650
Trico Bancshares	700	13,029	13,475
Trigon Healthcare Inc	25,300	748,908	746,350
Trinity Industries Inc	20,900	647,214	594,354
Tularik Inc	31,750	700,564	1,027,906
Tupperware Corporation	15,100	300,501	255,764

*A - Adjustable rate security.*  
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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 1999**

Security Name	Shares	Cost	Fair Value
Tweeter Home Entertainment Grp	28,850	773,400	1,024,175
UAL Corp	11,600	785,909	899,731
UICI	17,100	452,953	180,627
USG Corp	15,500	792,635	730,438
USX-U.S. Steel Group	6,500	207,817	214,500
Ultimate Electronics	8,300	161,936	205,425
Ultramar Diamond Shamrock Corp	29,100	690,060	660,221
Umpqua Holdings Corp	2,100	18,925	19,425
Unicom Corporation	11,300	407,100	378,550
Union Pacific Resources Group	13,700	149,987	174,675
UnionBanCal Corp	6,000	211,753	236,628
UnionBancorp Inc	3,500	53,984	49,875
United Asset Management Corp	28,800	610,272	534,614
United Healthcare Corporation	3,900	210,809	207,188
United Illuminating Co	9,700	399,501	498,338
United Natural Foods Inc	11,100	187,688	133,200
U.S. Industries Inc	26,800	381,142	375,200
United Stationers Inc	4,300	72,781	122,821
UnitedGlobalCom Inc	3,300	183,113	233,063
Universal Corp	19,800	506,526	451,697
USFreightways Corporation	11,900	510,684	569,713
UtiliCorp United Inc	7,800	180,089	151,616
Vastar Resources Inc	2,200	141,257	129,800
Ventana Medical Systems Inc	10,000	201,973	248,750
VeriSign Inc	3,400	328,361	648,125
Vertex Pharmaceuticals Inc	5,800	140,619	203,000
Viatel Inc	2,900	128,959	155,513
Viad Corp	7,400	202,094	206,275
Vignette Corp	3,800	211,673	619,400
Vishay Intertechnology Inc	23,700	600,059	749,513
Vista Bancorp Inc	6,975	126,864	117,703
Visual Networks Inc	5,800	318,149	459,650
VoiceStream Wireless Corp	1,600	203,932	227,701
Waddell & Reed Financial Inc	17,900	451,447	485,538
Wallace Computer Services Inc	26,900	620,329	447,213
Washington Federal Inc	14,230	327,822	281,043
Washington Gas Light Company	3,700	102,704	101,750
Wausau-Mosinee Paper Corp	8,600	133,420	100,517
Webvan Group Inc	800	12,000	13,200
Wellman Inc	2,700	36,659	50,288
Werner Enterprises Inc	11,300	238,712	158,912
Western Wireless Corp	13,500	493,924	901,125
White Mountains Insurance Gp	4,500	556,635	542,250
Wild Oats Markets Inc	46,900	1,145,563	1,040,617
Williamette Industries Inc	3,600	153,601	167,177

*A - Adjustable rate security.*  
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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**December 31, 1999**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Wilmington Trust Corp	4,300	200,433	207,475
Wisconsin Energy Corporation	13,800	279,403	265,650
World Wrestling Federation	6,900	126,735	119,025
Xilinx Inc	3,000	73,678	136,407
York International	2,400	92,268	65,851
Young & Rubicam Inc	6,900	292,944	488,175
Total Domestic Equities		205,563,908	253,100,756
Foreign Equities - Developed Markets			
Advanced Energy Industries Inc	46,200	1,640,170	2,275,350
Total Foreign Equities - Developed Markets		1,640,170	2,275,350
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	13,691	206,228	271,260
Banco Latinoamericano de Exp	19,700	491,922	465,413
Espirito Santo Financial Group	24,700	415,755	389,025
Total Foreign Equities - Emerging Markets		1,113,905	1,125,698
Total Equities	50.8%	208,317,983	256,501,804
<b><i>Short-term Issues</i></b>			
Short-term securities	4,973,213	4,973,213	4,973,213
Total Short-term Issues	1.0%	4,973,213	4,973,213
<b>Total Non-Large Cap Domestic</b>		<u>\$ 461,751,045</u>	<u>\$ 505,086,628</u>
<b>International Qualified</b>			
<b><i>Commingled Equity Pools</i></b>			
International Value Equity Group Trust - Silchester	5,100,662	\$ 82,802,435	\$ 96,353,391
Total Commingled Equity Pools	100.0%	82,802,435	96,353,391
<b>Total International Qualified</b>		<u>\$ 82,802,435</u>	<u>\$ 96,353,391</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)**  
**December 31, 1999**

Security Name	Shares	Cost	Fair Value
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,557,050	\$ 24,831,293	\$ 31,063,774
Total Commingled Equity Pools	100.0%	<u>24,831,293</u>	<u>31,063,774</u>
<b>Total International Nonqualified</b>		<u>\$ 24,831,293</u>	<u>\$ 31,063,774</u>
<b>International Equity</b>			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
ATI Technologies Inc	94,200	\$ 1,218,365	\$ 1,236,375
Boots Company PLC	137,054	1,412,961	1,337,155
Amvescap PLC	451,259	3,629,579	5,393,998
Diageo PLC	144,000	1,224,135	1,157,201
Misys PLC	107,700	1,021,437	1,640,516
Rexam PLC	64,000	269,812	258,448
Britannic PLC	92,148	1,972,878	1,525,678
Hilton Group	605,000	2,123,166	1,908,582
Unilever PLC	206,439	1,757,674	1,515,580
Ballard Power Systems Inc	3,860	112,871	108,806
Peninsular & Oriental Steam NA	303,300	4,812,379	5,036,383
Rio Tinto PLC	9,289	217,650	223,267
Vodafone AirTouch PLC	207,263	712,089	1,022,120
Granada Group PLC	297,600	2,648,272	2,999,651
Scottish & Newcastle PLC	195,000	1,458,310	1,367,028
Standard Chartered PLC	153,629	2,110,710	2,394,714
Bombardier	60,800	1,044,377	1,248,672
AstraZeneca Grp PLC	61,641	2,661,087	2,556,924
MIH Ltd	15,100	276,300	890,900
Grupo Financiero Banamex-O	660,000	1,695,592	2,646,943
BCE Emergis Inc	53,900	1,263,642	2,893,434
ECI Telecommunications Ltd	41,000	1,338,453	1,296,625
Precision Drilling Corp	28,600	697,284	732,978
Quebecor Printing Inc	51,700	1,155,057	1,154,896
Royal Group Technologies Ltd	33,200	688,900	707,141
St. Laurent Paperboard Inc	90,700	1,144,011	1,209,375
Telefonaktiebolaget LM Ericson	46,800	1,486,787	3,074,198
Global Telesystems Grp Inc	70,200	1,811,382	2,439,450
CGI Group	53,200	1,096,019	2,277,652
Mondadori Editore SpA	39,200	508,050	1,242,518

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

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Bouygues SA	13,417	3,805,817	8,519,040
Banque Nationale de Paris	47,012	3,708,286	4,333,214
Castorama Dubois	11,703	3,098,063	3,556,395
Christian Dior SA	11,537	1,652,350	2,855,840
Alcatel	10,500	1,652,077	2,408,963
Telefonaktiebolaget LM	71,639	2,115,366	4,609,512
Commerzbank AG	63,700	2,401,467	2,336,377
ENI SpA	380,200	2,277,960	2,088,866
Huhtamaki	17,300	579,417	584,913
Lagardere SCA	46,840	1,922,795	2,545,169
Renault SA	47,917	2,133,510	2,307,641
Rhone-Poulenc	135,836	7,092,722	7,886,723
Swatch Group AG	2,266	1,440,905	2,609,953
Scor	13,330	784,041	587,503
Societe Generale	8,321	1,563,593	1,934,164
Schweizerische Rueckversicheru	1,373	2,696,691	2,820,490
Tecnost SpA	603,865	1,421,681	2,278,647
Television Francaise (T.F.1)	3,250	1,165,707	1,700,563
Usinor SA	185,208	2,579,244	3,475,718
Total SA	21,185	2,740,404	2,824,556
Waterford Wedgwood	941,151	994,108	962,482
Veba AG	13,296	669,783	645,542
Pechiney SA	33,707	1,495,366	2,406,459
VNU NV	74,800	2,827,667	3,927,458
Bank Austria AG	30,100	1,616,706	1,706,736
Getronics NV	50,788	2,587,541	4,047,550
ING Group NV	54,600	3,176,211	3,293,179
Metsa Serla Oyj	272,900	2,361,921	3,171,695
Endemol Entertainment Holding	28,953	1,093,809	1,554,297
Bulgari SpA	101,100	715,615	907,448
Muenchener Rueckversicherungs	8,154	2,111,045	2,066,010
Olivetti SpA	1,266,000	2,678,087	3,662,498
Telecom Italia SpA	323,087	3,720,324	4,551,488
Helsingin Puhelin Oyj	16,800	763,724	1,398,044
Aceralia Corp Siderurgica	95,800	1,237,051	1,271,500
Akzo Nobel NV	63,368	2,616,905	3,175,450
Banco Pastor SA	6,945	376,080	283,030
Aixtron AG	2,739	382,593	385,305
Jenoptik AG	147,152	2,905,359	2,472,797
Alstom	96,354	2,811,062	3,209,251
Gretag Imaging Group	3,800	385,041	550,679
Bary Callebaut AG	4,383	949,805	637,230
Koninklijke KPN NV	49,900	2,557,439	4,865,531
Intershop Communications AG	3,555	963,699	1,001,621
Software AG	69,100	2,333,049	4,206,678

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Swisscom AG	5,800	2,160,241	2,345,780
Vendex KBB NV	25,091	694,904	666,542
Neopost SA	30,400	894,594	1,277,133
Carrefour Supermarche	10,700	1,682,448	1,971,415
Nokia Oyj	33,026	2,093,463	5,981,834
Koninklijke Philips Electronic	55,389	4,651,027	7,524,249
Wolters Kluwer NV	63,300	2,150,193	2,140,173
Investor AB	123,200	1,528,844	1,739,042
Exact Holding	14,020	424,874	746,293
STMicroelectronics	23,211	1,283,007	3,568,807
ParaRede, SGPS	23,530	258,855	234,640
Sogecable SA	21,000	573,751	1,339,721
Telefonica SA	227,194	3,633,124	5,669,626
IFI Institute Finanziario	35,690	1,014,021	994,433
Deutsche Bank AG	17,960	1,444,977	1,515,358
Bayerische Motoren Werke AG	33,739	1,018,376	1,028,681
Viag AG	34,789	689,463	637,117
Mannesman	49,041	8,029,089	11,818,728
Synnex Technology Intl-GDR	32,400	613,332	893,430
Epcos AG	18,700	1,201,986	1,401,857
Far Eastern Textile Ltd	21,845	305,830	524,280
Dresdner Bank AG	56,718	2,749,648	3,081,914
Thomson Multimedia	46,200	1,292,305	2,487,148
Sunkus & Associates Inc	14,600	610,203	639,690
Acom Co Ltd	8,800	616,209	861,501
Asatsu-DK Inc	22,600	1,107,305	1,525,093
Australia & New Zealand Bankin	154,939	1,110,320	1,127,131
Belluna Co Ltd	79,000	2,188,034	2,039,717
Bank of East Asia	1,077,800	2,799,974	2,994,801
Benesse Corp	7,500	956,988	1,804,410
Able Inc	19,000	999,620	1,137,218
NTT Mobile Communications	90	1,313,815	3,461,877
Cable & Wireless Optus Ltd	341,000	750,310	1,139,480
Singapore Press Holdings Ltd	53,000	752,384	1,148,784
Funai Electric Co Ltd	2,100	377,499	1,236,388
Kyorin Pharmaceutical Co	46,000	1,468,454	1,624,067
Pasona Softbank Inc	3,000	335,842	238,241
Great Wall Technology Co	1,236,000	1,055,416	1,200,443
Honda Tsushin Kogyo Co	7,000	503,846	516,873
DBS Group Holdings Ltd	68,000	882,517	1,114,620
Dairy Farm Intl Holdings Ltd	593,100	793,506	533,790
CSK Corporation	7,300	483,796	1,185,140
DDI Corp	379	2,902,403	5,189,268
Daiwa Securities Co Ltd	357,000	3,407,691	5,582,845
Data Communication System Co	1,900	203,541	234,133

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

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

Security Name	Shares	Cost	Fair Value
Enix Corporation	14,400	1,427,989	1,563,235
First Pacific Co Ltd	3,168,000	2,144,860	2,445,189
Fuji Photo Film	37,000	1,333,916	1,349,738
Samsung Securities Company Ltd	29,294	1,150,784	887,462
Hikari Tsushin Inc.	800	193,519	1,603,920
Hitachi Ltd	193,000	1,972,526	3,095,566
Ito-Yokado Company Ltd	14,000	1,234,463	1,519,812
Nippon Paper Industries Co	53,000	359,458	291,825
Kaneka Corp	55,000	496,627	703,035
Keyence Corp	1,300	469,778	527,631
Kim Eng Holdings Ltd	225,000	206,695	141,849
Konami Co Ltd	6,600	675,768	1,178,001
Kyocera Corporation	9,600	1,059,006	2,488,032
Newbridge Networks Corporation	59,500	1,334,406	1,342,499
Matsushita Comm Industrial Co	9,000	1,598,146	2,376,540
Murata Manufacturing Co Ltd	25,000	1,194,016	5,868,000
National Mutual Holdings	566,734	966,596	993,403
News Corporation Ltd	322,800	2,023,619	2,765,533
Nikko Securities Co Ltd	195,000	1,527,459	2,465,880
Nippon Telegraph & Telephone	452	6,808,694	7,735,980
NSK Ltd	54,000	405,550	369,156
Nitto Denko Corp	27,000	953,071	1,349,347
Nippon Television Network	860	543,204	1,009,296
Omron Corp	111,000	2,482,310	2,556,541
Orix Corp	22,200	2,609,063	4,998,010
Ricoh Company Ltd	61,000	1,136,585	1,149,013
Rohm Co Ltd	5,300	600,150	2,177,028
Ryohin Keikaku Co Ltd	3,600	790,327	722,116
SMC Corp	8,000	826,440	1,769,006
Sailor Pen Co Ltd	139,000	1,769,338	2,854,782
Softbank Corp	3,300	1,523,099	3,156,397
Samsung Electronics	14,460	2,686,783	3,387,370
Secom Co Ltd	40,000	2,464,776	4,401,000
Seven Eleven Japan Co	5,000	339,001	792,180
Singapore Airlines Ltd	41,000	398,269	465,265
Solution 6 Holdings Ltd	12,238	76,687	133,369
Sony Corp	20,300	2,901,452	6,015,580
Sumitomo Corp	115,000	1,114,604	1,114,578
THK Co Ltd	17,200	343,401	694,732
TDK Corporation	21,000	2,068,559	2,897,912
Takeda Chemical Industries	11,000	503,584	543,279
Advantest Corp	5,400	972,060	1,425,924
Tabcorp Holdings Ltd	122,100	822,614	826,756
Television Broadcast Ltd	189,000	750,116	1,288,587
Tokyo Electric Power Co	43,600	1,196,828	1,168,358

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Tokyo Electron Ltd	16,000	1,136,352	2,190,720
Toyo Informations Systems	12,000	711,860	844,992
Toyo Communication Equipment	24,000	304,792	445,968
United Overseas Bank Ltd	341,088	2,459,330	3,010,502
WMC Ltd	235,869	1,132,534	1,300,723
World Co Ltd	7,900	670,683	981,227
Yamada Denki	9,000	692,144	977,022
Yaskawa Electric Corp	179,000	1,180,123	1,270,950
QLT PhotoTherapeutics Inc	43,400	1,691,964	2,549,750
Rogers Communications Inc	44,200	764,487	1,093,950
SK Telecom Co Ltd	90,300	1,345,666	3,465,263
Total Foreign Equities - Developed Markets		271,285,471	374,984,903
Foreign Equities - Emerging Markets			
Companhia Brasileira de Distribuicas Grupo Pao	37,400	709,650	1,208,506
ESG Re Ltd	40,100	760,250	278,214
Fomento Econonico Mexicano SA	262,200	780,171	1,170,550
Grupo Elektra SA de CV	2,021,000	973,045	1,992,188
Korea Thrunet Co Ltd	12,906	885,365	875,995
Embratel Participacoes SA	51,800	681,573	1,411,550
Grupo Televisa SA	30,800	1,137,405	2,102,100
Samsung Electronics	40,806	3,346,248	5,730,744
Korea Electric Power Corp	74,100	1,454,768	1,241,175
Korea Telecom Corp	63,523	2,151,368	4,748,344
Hellenic Telecommunication Org	66,300	1,482,959	1,576,266
Magyar Tavkozlesi Rt	49,700	1,411,203	1,789,200
China Telecom (Hong Kong) Ltd	918,000	2,681,136	5,739,248
Li & Fung Ltd	908,000	905,554	2,277,700
Cheung Kong Holdings Ltd	192,000	1,582,874	2,439,014
Hutchison Whampoa Ltd	90,000	1,178,026	1,308,269
SK Telecom Co Ltd	230	783,168	824,394
L. G. Chemical Ltd	22,700	732,473	717,684
Wheelock & Co Ltd	1,852,000	2,232,097	1,941,666
Petroleo Brasileiro SA	72,900	1,249,558	1,813,388
Pohang Iron & Steel Co Ltd	139,775	4,466,232	4,892,125
Tele Norte Leste Participacoes SA	165,600	2,429,438	4,222,800
Telekomunikacja Polska SA	249,800	1,208,606	1,635,191
Videsh Sanchar Nigam Ltd	47,700	483,526	1,173,420
Total Foreign Equities - Emerging Markets		35,706,693	53,109,731
Total Foreign Equities	96.3%	306,992,164	428,094,634

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

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
<i>Stock Rights and Warrants</i>			
Singapore Airlines LTD Warrants	40,400	124,756	305,638
Total Stock Rights and Warrants	0.1%	124,756	305,638
<i>Short-term Issues</i>			
Short-term securities	140,324,633	16,269,718	16,275,796
Total Short-term Issues	3.6%	16,269,718	16,275,796
<b>Total International Equity</b>		<u>\$ 323,386,638</u>	<u>\$ 444,676,068</u>
<b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority 7.25% adjustable rate maturing 8/31/23		\$ 149,299,642	\$ 149,299,642
Total Investments		149,299,642	149,299,642
<b>Total Statutory Investments</b>		<u>\$ 149,299,642</u>	<u>\$ 149,299,642</u>

\* The fair value is not determined for Statutory Investments. The fair value reported equals amortized cost.

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

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

**Statement of Operations - Unaudited**

**Period Ended December 31, 1999**

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 813,616	\$ 5,596,019	\$ 7,265,811	\$ 44,282,954
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	30,162	96,880	1,102,388	3,918,633
	843,778	5,692,899	8,368,199	48,201,587
<b>Expenses</b>				
Investment advisor fees	(17,248)	(129,825)	(75,095)	(452,585)
Trustee fees	(175)	(1,037)	(1,339)	(8,032)
Custodian bank fees	(709)	(3,927)	(2,014)	(19,357)
Management fees	(4,649)	(27,594)	(35,602)	(213,614)
Fiduciary bond fees	(273)	(1,619)	(2,088)	(12,530)
Professional service fees	(1,131)	(6,711)	(8,659)	(51,956)
<b>Total expenses</b>	(24,185)	(170,713)	(124,797)	(758,074)
<b>Investment income, net</b>	819,593	5,522,186	8,243,402	47,443,513
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(66,395)	(233,064)	(3,197,314)	(15,198,993)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(140,670)	(14,584)	(21,763,628)	(46,603,489)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(207,065)	(247,648)	(24,960,942)	(61,802,482)
<b>Net increase (decrease) in net assets from operations</b>	\$ 612,528	\$ 5,274,538	\$ (16,717,540)	\$ (14,358,969)

*See accompanying notes to financial statements.*

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 2,621,515	\$ 11,869,876	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,621,515	11,869,876	-	-
(8,552)	(49,234)	(4,405)	(24,036)	(2,917)	(18,034)
(811)	(4,865)	(335)	(2,007)	(546)	(3,274)
-	-	-	-	-	-
(21,564)	(129,387)	(8,897)	(53,383)	(14,510)	(87,063)
(1,265)	(7,589)	(522)	(3,131)	(851)	(5,106)
(5,245)	(31,470)	(2,164)	(12,984)	(3,529)	(21,175)
(37,437)	(222,545)	(16,323)	(95,541)	(22,353)	(134,652)
(37,437)	(222,545)	2,605,192	11,774,335	(22,353)	(134,652)
(278,357)	(3,502,719)	-	(2,254,228)	-	-
-	-	-	-	-	-
(3,544,191)	8,952,988	(4,695,101)	(7,540,263)	35,368,897	44,901,460
-	-	-	-	-	-
(3,822,548)	5,450,269	(4,695,101)	(9,794,491)	35,368,897	44,901,460
<u>\$ (3,859,985)</u>	<u>\$ 5,227,724</u>	<u>\$ (2,089,909)</u>	<u>\$ 1,979,844</u>	<u>\$ 35,346,544</u>	<u>\$ 44,766,808</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ (450)	\$ (2,747)
Dividend income	460,332	1,079,059	195,585	1,557,533
Less withholding tax	-	-	-	(5,817)
Commission recapture	-	-	-	12,417
Net accretion (amortization)	-	-	-	-
	<u>460,332</u>	<u>1,079,059</u>	<u>195,135</u>	<u>1,561,386</u>
<b>Expenses</b>				
Investment advisor fees	(1,250)	(6,966)	(19,364)	(109,025)
Trustee fees	(215)	(1,293)	(195)	(1,169)
Custodian bank fees	-	-	(1,368)	(8,746)
Management fees	(5,728)	(34,367)	(5,182)	(31,091)
Fiduciary bond fees	(336)	(2,016)	(304)	(1,824)
Professional service fees	(1,393)	(8,359)	(1,260)	(7,562)
<b>Total expenses</b>	<u>(8,922)</u>	<u>(53,001)</u>	<u>(27,673)</u>	<u>(159,417)</u>
<b>Investment income, net</b>	451,410	1,026,058	167,462	1,401,969
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	9,948,537	12,207,040	(800,034)	(7,354,756)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	273,932	963,766	14,616,627	26,572,117
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>10,222,469</u>	<u>13,170,806</u>	<u>13,816,593</u>	<u>19,217,361</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 10,673,879</u>	<u>\$ 14,196,864</u>	<u>\$ 13,984,055</u>	<u>\$ 20,619,330</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 323	\$ 5,626	\$ -	\$ -	\$ -	\$ -
6,712,741	9,463,950	-	-	-	-
-	(168)	-	-	-	-
-	25,385	-	-	-	-
-	-	-	-	-	-
6,713,064	9,494,793	-	-	-	-
(104,693)	(477,106)	(70,422)	(338,890)	(22,856)	(137,550)
(362)	(2,170)	(81)	(486)	(27)	(158)
(7,639)	(33,986)	-	-	-	-
(9,620)	(57,716)	(2,153)	(12,920)	(697)	(4,187)
(564)	(3,385)	(126)	(758)	(41)	(246)
(2,339)	(14,038)	(524)	(3,143)	(170)	(1,018)
(125,217)	(588,401)	(73,306)	(356,197)	(23,791)	(143,159)
6,587,847	8,906,392	(73,306)	(356,197)	(23,791)	(143,159)
1,813,738	8,242,154	9,511	267,867	4,563	164,535
-	-	-	-	-	-
29,689,895	7,444,485	690,955	1,313,200	234,748	280,080
-	-	-	-	-	-
31,503,633	15,686,639	700,466	1,581,067	239,311	444,615
<u>\$ 38,091,480</u>	<u>\$ 24,593,031</u>	<u>\$ 627,160</u>	<u>\$ 1,224,870</u>	<u>\$ 215,520</u>	<u>\$ 301,456</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 9,546	\$ 36,837	\$ 921,512	\$ 5,495,095
Dividend income	223,650	1,608,403	-	-
Less withholding tax	(24,059)	(141,914)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>209,137</u>	<u>1,503,326</u>	<u>921,512</u>	<u>5,495,095</u>
<b>Expenses</b>				
Investment advisor fees	(203,109)	(960,390)	-	-
Trustee fees	(290)	(1,738)	(139)	(833)
Custodian bank fees	(33,287)	(160,013)	-	-
Management fees	(7,705)	(46,227)	(3,697)	(22,180)
Fiduciary bond fees	(452)	(2,712)	(217)	(1,302)
Professional service fees	(1,874)	(11,244)	(899)	(5,394)
	<u>(246,717)</u>	<u>(1,182,324)</u>	<u>(4,952)</u>	<u>(29,709)</u>
<b>Total expenses</b>				
<b>Investment income, net</b>	(37,580)	321,002	916,560	5,465,386
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	4,560,248	19,962,281	-	-
Foreign currency transactions	(355,044)	(4,815,599)	-	-
Net increase (decrease) in the fair value of:				
Investments	51,400,667	97,258,862	-	-
Translation of assets and liabilities in foreign currencies	750,173	7,567,660	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>56,356,044</u>	<u>119,973,204</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 56,318,464</u>	<u>\$ 120,294,206</u>	<u>\$ 916,560</u>	<u>\$ 5,465,386</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 December 31, 1999**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 819,593	\$ 5,522,186	\$ 8,243,402	\$ 47,443,513
Net realized gain (loss) from investments	(66,395)	(233,064)	(3,197,314)	(15,198,993)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(140,670)	(14,584)	(21,763,628)	(46,603,489)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>612,528</u>	<u>5,274,538</u>	<u>(16,717,540)</u>	<u>(14,358,969)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(1,190,955)	(5,491,824)	(8,339,573)	(48,313,643)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(1,190,955)</u>	<u>(5,491,824)</u>	<u>(8,339,573)</u>	<u>(48,313,643)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	31,946,385	553,597,460	50,801,221	155,570,998
Reinvestment of distributions	1,190,955	5,491,824	8,339,573	48,313,643
	<u>33,137,340</u>	<u>559,089,284</u>	<u>59,140,794</u>	<u>203,884,641</u>
Amount paid for repurchase of units	(129,311,841)	(574,753,663)	(39,748,499)	(247,383,417)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(96,174,501)</u>	<u>(15,664,379)</u>	<u>19,392,295</u>	<u>(43,498,776)</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>(96,752,928)</u>	<u>(15,881,665)</u>	<u>(5,664,818)</u>	<u>(106,171,388)</u>
Net assets, beginning of period	<u>244,212,947</u>	<u>163,341,684</u>	<u>1,514,980,970</u>	<u>1,615,487,540</u>
<b>Net assets, end of period</b>	<u>\$ 147,460,019</u>	<u>\$ 147,460,019</u>	<u>\$ 1,509,316,152</u>	<u>\$ 1,509,316,152</u>
<b>Fund unit transactions</b>				
Units sold	3,189,125.37	55,080,685.36	5,285,541.51	16,060,115.87
Units issued from reinvestment of distributions	118,280.67	545,088.29	867,679.18	4,981,604.19
	<u>3,307,406.04</u>	<u>55,625,773.65</u>	<u>6,153,220.69</u>	<u>21,041,720.06</u>
Units repurchased	(12,877,029.15)	(57,144,288.99)	(4,135,576.55)	(25,437,099.00)
Net increase (decrease) in fund units	<u>(9,569,623.11)</u>	<u>(1,518,515.34)</u>	<u>2,017,644.14</u>	<u>(4,395,378.94)</u>

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (37,437)	\$ (222,545)	\$ 2,605,192	\$ 11,774,335	\$ (22,353)	\$ (134,652)
(278,357)	(3,502,719)	-	(2,254,228)	-	-
-	-	-	-	-	-
(3,544,191)	8,952,988	(4,695,101)	(7,540,263)	35,368,897	44,901,460
-	-	-	-	-	-
(3,859,985)	5,227,724	(2,089,909)	1,979,844	35,346,544	44,766,808
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,359,204	41,674,148	69,959,640	61,950,894	61,950,894
-	-	-	-	-	-
-	3,359,204	41,674,148	69,959,640	61,950,894	61,950,894
(34,628,683)	(119,112,090)	(17,580)	(37,299,851)	-	-
(34,628,683)	(115,752,886)	41,656,568	32,659,789	61,950,894	61,950,894
-	-	-	-	-	-
-	-	-	-	-	-
(38,488,668)	(110,525,162)	39,566,659	34,639,633	97,297,438	106,717,702
859,433,384	931,469,878	383,328,392	388,255,418	569,748,577	560,328,313
<u>\$ 820,944,716</u>	<u>\$ 820,944,716</u>	<u>\$ 422,895,051</u>	<u>\$ 422,895,051</u>	<u>\$ 667,046,015</u>	<u>\$ 667,046,015</u>
-	341,429.09	4,198,001.90	7,072,175.34	4,358,128.58	4,358,128.58
-	-	-	-	-	-
-	341,429.09	4,198,001.90	7,072,175.34	4,358,128.58	4,358,128.58
(3,514,651.06)	(12,107,231.27)	(1,770.86)	(3,779,854.39)	-	-
<u>(3,514,651.06)</u>	<u>(11,765,802.18)</u>	<u>4,196,231.04</u>	<u>3,292,320.95</u>	<u>4,358,128.58</u>	<u>4,358,128.58</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 451,410	\$ 1,026,058	\$ 167,462	\$ 1,401,969
Net realized gain (loss) from investments	9,948,537	12,207,040	(800,034)	(7,354,756)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	273,932	963,766	14,616,627	26,572,117
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>10,673,879</u>	<u>14,196,864</u>	<u>13,984,055</u>	<u>20,619,330</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	83,664	5,104,512	-	9,071,895
Reinvestment of distributions	-	-	-	-
	<u>83,664</u>	<u>5,104,512</u>	<u>-</u>	<u>9,071,895</u>
Amount paid for repurchase of units	(42,859,991)	(53,759,991)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(42,776,327)</u>	<u>(48,655,479)</u>	<u>-</u>	<u>9,071,895</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>(32,102,448)</u>	<u>(34,458,615)</u>	<u>13,984,055</u>	<u>29,691,225</u>
Net assets, beginning of period	<u>199,500,056</u>	<u>201,856,223</u>	<u>232,892,607</u>	<u>217,185,437</u>
<b>Net assets, end of period</b>	<u>\$ 167,397,608</u>	<u>\$ 167,397,608</u>	<u>\$ 246,876,662</u>	<u>\$ 246,876,662</u>
<b>Fund unit transactions</b>				
Units sold	5,889.53	380,356.88	-	877,639.03
Units issued from reinvestment of distributions	-	-	-	-
	<u>5,889.53</u>	<u>380,356.88</u>	<u>-</u>	<u>877,639.03</u>
Units repurchased	(3,017,139.13)	(3,797,403.34)	-	-
Net increase (decrease) in fund units	<u>(3,011,249.60)</u>	<u>(3,417,046.46)</u>	<u>-</u>	<u>877,639.03</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 6,587,847	\$ 8,906,392	\$ (73,306)	\$ (356,197)	\$ (23,791)	\$ (143,159)
1,813,738	8,242,154	9,511	267,867	4,563	164,535
-	-	-	-	-	-
29,689,895	7,444,485	\$ 690,955	1,313,200	234,748	280,080
-	-	-	-	-	-
<u>38,091,480</u>	<u>24,593,031</u>	<u>627,160</u>	<u>1,224,870</u>	<u>215,520</u>	<u>301,456</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,086,634	104,785,795	-	-	-	785,948
-	-	-	-	-	-
<u>17,086,634</u>	<u>104,785,795</u>	-	-	-	<u>785,948</u>
-	(175,000)	-	(453,078)	-	(985,767)
17,086,634	104,610,795	-	(453,078)	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
<u>55,178,114</u>	<u>129,203,826</u>	<u>627,160</u>	<u>771,792</u>	<u>215,520</u>	<u>101,637</u>
448,099,141	374,073,429	95,699,282	95,554,650	30,842,646	30,956,529
<u>\$ 503,277,255</u>	<u>\$ 503,277,255</u>	<u>\$ 96,326,442</u>	<u>\$ 96,326,442</u>	<u>\$ 31,058,166</u>	<u>\$ 31,058,166</u>
1,738,690.27	10,701,025.97	-	-	-	58,461.86
-	-	-	-	-	-
<u>1,738,690.27</u>	<u>10,701,025.97</u>	-	-	-	<u>58,461.86</u>
-	(17,138.67)	-	(38,276.91)	-	(74,879.65)
<u>1,738,690.27</u>	<u>10,683,887.30</u>	-	<u>(38,276.91)</u>	-	<u>(16,417.79)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (37,580)	\$ 321,002	\$ 916,560	\$ 5,465,386
Net realized gain (loss) from investments	4,560,248	19,962,281	-	-
Net realized gain (loss) from foreign currency transactions	(355,044)	(4,815,599)	-	-
Net increase (decrease) in the fair value of investments	51,400,667	97,258,862	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	750,173	7,567,660	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>56,318,464</u>	<u>120,294,206</u>	<u>916,560</u>	<u>5,465,386</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	78,971,601	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>78,971,601</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>-</u>	<u>78,096,601</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(1,245,048)	(7,201,746)
<b>Increase (decrease) in net assets</b>	<u>56,318,464</u>	<u>198,390,807</u>	<u>(328,488)</u>	<u>(1,736,360)</u>
Net assets, beginning of period	<u>391,910,965</u>	<u>249,838,622</u>	<u>150,544,690</u>	<u>151,952,562</u>
<b>Net assets, end of period</b>	<u>\$ 448,229,429</u>	<u>\$ 448,229,429</u>	<u>\$ 150,216,202</u>	<u>\$ 150,216,202</u>
<b>Fund unit transactions</b>				
Units sold	-	6,488,782.78	-	-
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>6,488,782.78</u>	<u>-</u>	<u>-</u>
Units repurchased	-	(77,113.53)	-	-
Net increase (decrease) in fund units	<u>-</u>	<u>6,411,669.25</u>	<u>-</u>	<u>-</u>

*See accompanying notes to financial statements.*

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

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The combined net asset value for the pools and statutory investments at December 31, 1999 is \$5,211,043,717.

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Short	Brazilian Cruzeiros	1/3/00	-	\$ 14,440	26,294	\$ 14,555	\$ (115)
Short	British Pound	1/4/00	-	411	255	412	(1)
				<u>\$ 14,851</u>		<u>\$ 14,967</u>	<u>\$ (116)</u>

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

**Notes to Financial Statements**

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	70,471.590	1,264,753.664	1,006,206.607		460,690.483	
Amount	\$ 707,662.95	\$ 11,957,484.51	\$ 9,867,422.45		\$ 6,915,157.18	
<b>Public Employees' Retirement System</b>						
Shares	1,406,211.385	72,484,439.990	57,567,743.842		31,830,904.335	
Amount	\$ 14,120,920.20	\$ 685,296,744.47	\$ 564,541,361.35		\$ 477,795,211.22	
<b>Teachers' Retirement System</b>						
Shares	2,595,904.138	27,942,228.138	22,234,778.157		10,828,960.939	
Amount	\$ 26,067,599.50	\$ 264,176,945.82	\$ 218,046,619.38		\$ 162,547,241.03	
<b>Pneumoconiosis</b>						
Shares	1,438,390.345	12,881,633.850		10,269,853.153		1,614,457.845
Amount	\$ 14,444,055.50	\$ 121,788,093.31		\$ 101,448,906.07		\$ 24,496,155.97
<b>Public Safety Retirement System</b>						
Shares	106,907.347	2,231,293.638	1,760,358.523		882,934.897	
Amount	\$ 1,073,544.23	\$ 21,095,538.11	\$ 17,263,056.20		\$ 13,253,222.75	
<b>State Police Retirement System</b>						
Shares	12,064.138	219,453.158	167,671.209		55,631.726	
Amount	\$ 121,145.89	\$ 2,074,797.50	\$ 1,644,277.27		\$ 835,055.52	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	32,649.391	1,230,499.679	977,103.406		379,744.337	
Amount	\$ 327,859.27	\$ 11,633,633.70	\$ 9,582,020.25		\$ 5,700,121.61	
<b>Workers' Compensation EELF</b>						
Shares	125,419.636	197,901.352		153,346.891		90,123.917
Amount	\$ 1,259,441.28	\$ 1,871,038.15		\$ 1,514,809.81		\$ 1,367,449.47
<b>Workers' Compensation Fund I</b>						
Shares	6,720,661.580	24,265,181.451		19,010,123.928		5,256,473.281
Amount	\$ 67,487,667.15	\$ 229,412,682.98		\$ 187,788,106.41		\$ 79,756,427.04
<b>Workers' Compensation Fund II</b>						
Shares	1,025.681	16,364,956.356		12,951,686.729		3,697,080.988
Amount	\$ 10,299.70	\$ 154,720,810.64		\$ 127,940,919.00		\$ 56,095,780.25
<b>Wildlife Endowment Fund</b>						
Shares	2,093,280.724					
Amount	\$ 21,020,346.15					
<b>Prepaid Tuition Trustfund</b>						
Shares	81,606.012	559,356.885		425,407.641		374,467.345
Amount	\$ 819,472.80	\$ 5,288,382.61		\$ 4,202,313.23		\$ 5,681,790.03
<b>Total</b>						
Shares	14,684,591.967	159,641,698.161	83,713,861.744	42,810,418.342	44,438,866.717	11,032,603.376
Amount	<u>\$ 147,460,014.62</u>	<u>\$ 1,509,316,151.80</u>	<u>\$ 820,944,756.90</u>	<u>\$ 422,895,054.52</u>	<u>\$ 667,046,009.31</u>	<u>\$ 167,397,602.76</u>

\* The total dollar amounts on this schedule may not agree to the totals on the Statement of Assets and Liabilities due to rounding differences which result from the summation of the individual participant accounts.

Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
186,128.449 \$ 2,109,437.45	379,029.034 \$ 4,029,838.58	82,975.716 \$ 996,712.85		239,411.213 \$ 3,774,589.74		<u>\$ 40,358,305.71</u>
12,768,417.891 \$ 144,707,480.54	25,950,450.636 \$ 275,905,320.91	5,723,401.315 \$ 68,750,086.11		14,794,832.936 \$ 233,257,348.17	\$ 150,216,201.65	<u>\$ 2,614,590,674.62</u>
4,361,752.808 \$ 49,432,769.58	8,921,090.266 \$ 94,849,076.31	1,976,838.709 \$ 23,745,990.19		5,708,999.118 \$ 90,008,856.52		<u>\$ 928,875,098.33</u>
721,933.256 \$ 8,181,839.24	1,552,771.294 \$ 16,509,072.16		303,760.705 \$ 4,026,360.60	994,232.767 \$ 15,675,209.02		<u>\$ 306,569,691.87</u>
345,792.739 \$ 3,918,950.37	729,378.421 \$ 7,754,755.02	158,930.979 \$ 1,909,095.29		476,912.293 \$ 7,519,064.07		<u>\$ 73,787,226.04</u>
22,447.824 \$ 254,406.46	47,216.482 \$ 502,005.87	9,674.666 \$ 116,213.08		28,521.922 \$ 449,680.50		<u>\$ 5,997,582.09</u>
149,193.264 \$ 1,690,842.32	308,036.460 \$ 3,275,045.18	67,294.214 \$ 808,345.03		202,335.447 \$ 3,190,048.18		<u>\$ 36,207,915.54</u>
38,148.861 \$ 432,350.01	77,425.322 \$ 823,186.41		15,586.046 \$ 206,593.68	49,146.859 \$ 774,856.06		<u>\$ 8,249,724.87</u>
1,973,788.251 \$ 22,369,406.09	5,837,082.271 \$ 62,059,887.89		1,285,690.886 \$ 17,041,885.41	3,635,395.492 \$ 57,316,139.74		<u>\$ 723,232,202.71</u>
1,060,115.062 \$ 12,014,533.12	3,213,265.746 \$ 34,163,457.48		679,621.536 \$ 9,008,411.32	2,099,147.067 \$ 33,095,438.14		<u>\$ 427,049,649.65</u>
						<u>\$ 21,020,346.15</u>
155,705.771 \$ 1,764,650.09	320,315.722 \$ 3,405,598.36		58,461.863 \$ 774,914.39	200,949.477 \$ 3,168,196.78		<u>\$ 25,105,318.29</u>
21,783,424.176 <u>\$ 246,876,665.27</u>	47,336,061.654 <u>\$ 503,277,244.17</u>	8,019,115.599 <u>\$ 96,326,442.55</u>	2,343,121.036 <u>\$ 31,058,165.40</u>	28,429,884.591 <u>\$ 448,229,426.92</u>	<u>\$ 150,216,201.65</u>	

**CONSOLIDATED  
FUND**

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

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 663,579,844	\$ 141,235,470		
At fair value			\$ 383,783,728	\$ 90,924,761
Cash	25,000,000	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	3,916,454	531,234	5,257,759	-
Investments sold	-	-	-	-
Other	-	-	-	-
<b>Total assets</b>	692,496,298	141,766,704	389,041,487	90,924,761
<b>Liabilities</b>				
Accrued expenses	89,678	38,650	39,584	-
Payable for investments purchased	-	-	-	-
<b>Total liabilities</b>	89,678	38,650	39,584	-
<b>Net assets at value</b>	\$ 692,406,620	\$ 141,728,054	\$ 389,001,903	\$ 90,924,761
<b>Net assets</b>				
Paid-in capital	\$ 692,402,933	\$ 141,724,761	\$ 390,214,458	\$ 183,415,000
Accumulated undistributed net investment income	3,687	3,293	1,924,155	-
Accumulated undistributed net realized gain (loss)	-	-	-	(106,913,045)
Unrealized net appreciation (depreciation) of investments	-	-	(3,136,710)	14,422,806
<b>Net assets at value</b>	\$ 692,406,620	\$ 141,728,054	\$ 389,001,903	\$ 90,924,761
<b>Investment unit data:</b>				
Units outstanding	692,402,933	141,724,761	3,882,666	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.19	\$0.50

See accompanying notes to financial statements.

	<b>Participant Directed Accounts</b>				
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Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 139,062,075	\$ 199,437,773	\$ 225,371,683	\$ 7,658,304	\$ 1,301,652	\$ 448,001
-	-	-	-	-	112
228,559	-	-	-	-	-
585,425	1,349,309	579,922	-	2,467	-
-	-	-	-	-	-
240,036	-	-	-	-	-
140,116,095	200,787,082	225,951,605	7,658,304	1,304,119	448,113
10,895	2,531	8,272	230	-	112
-	7,597,751	-	-	-	-
10,895	7,600,282	8,272	230	-	112
\$ 140,105,200	\$ 193,186,800	\$ 225,943,333	\$ 7,658,074	\$ 1,304,119	\$ 448,001

\$ 140,105,200

-

-

-

\$ 140,105,200

140,105,200

\$1.00

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 11,500,000	\$ 11,507,060	\$ 11,500,000
U. S. Treasury Note	5.500	03/31/2000	7,500,000	7,512,042	7,498,800
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,053,824	10,023,400
U. S. Treasury Note	6.250	05/31/2000	3,500,000	3,513,833	3,505,460
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,889	6,488,820
U. S. Treasury Note	6.125	07/31/2000	12,000,000	12,028,852	12,016,920
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,028,700	8,001,280
U. S. Treasury Note	6.125	09/30/2000	10,000,000	10,021,235	10,001,600
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,334,078	22,243,275
U. S. Treasury Note	5.500	12/31/2000	30,000,000	29,853,366	29,817,300
Total U. S. Treasury Issues	18.3%			121,352,879	121,096,855
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,030	2,998,590
Federal Home Loan Bank	5.625	03/03/2000	5,000,000	5,005,609	4,990,600
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,999,417	4,985,950
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,999,134	4,978,100
Federal Home Loan Bank	5.070	04/07/2000	5,000,000	5,000,725	4,978,100
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,997,351	2,990,610
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,995,014	3,985,640
Total U. S. Government Agency Bonds				29,997,280	29,907,590
Total U. S. Government Agency Issues	4.5%			29,997,280	29,907,590
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Pacificorp	7.070	01/25/2000	4,000,000	4,005,172	4,002,360
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,000,836	1,000,450
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,002,655	3,000,930
Georgia Power Co	6.000	03/01/2000	2,000,000	1,999,723	1,999,940
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,502,920	2,498,675
Avco Financial Services	5.500	04/01/2000	2,500,000	2,501,287	2,496,025
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,115,906	10,101,805
Norwest Corp	6.750	05/12/2000	5,000,000	5,012,185	5,010,100
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,152,049	10,119,600
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,006,421	2,999,100
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,027,534	10,005,600
Honeywell Inc	7.350	06/01/2000	3,000,000	3,014,019	3,009,750

\* - 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)**  
**December 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,904,903	10,861,162
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,645	998,440
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,087,484	5,071,650
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,287	999,250
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,052,438	2,042,907
Total U. S. Corporate Bonds				76,386,464	76,217,744
Total Corporate Issues	11.5%			76,386,464	76,217,744
<i>Short Term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	0.000	01/03/2000	36,609,625	36,609,625	36,609,625
Morgan Stanley Dean Witter Commerical Paper	0.000	01/07/2000	3,000,000	2,996,941	2,996,941
Ford Motor Credit Company Commercial Paper	0.000	01/10/2000	5,000,000	4,992,466	4,992,466
Morgan Stanley Dean Witter Commerical Paper	0.000	01/10/2000	10,000,000	9,984,578	9,984,578
Bear Stearns Company Inc Commercial Paper	0.000	01/12/2000	5,000,000	4,990,683	4,990,683
Cardinal Health Inc	0.000	01/13/2000	15,000,000	14,965,467	14,965,467
Heinz (HJ) Co Commercial Paper	0.000	01/14/2000	5,000,000	4,990,080	4,990,080
Corporate Asset Funding Co Commercial Paper 144A	0.000	01/14/2000	10,000,000	9,976,996	9,976,996
Morgan JP & Co Inc Commercial Paper	0.000	01/14/2000	5,000,000	4,989,076	4,989,076
Bell Atlantic Financial Svc	0.000	01/18/2000	10,000,000	9,971,997	9,971,997
General Electric Capital Corp Commercial Paper	0.000	01/18/2000	3,000,000	2,991,427	2,991,427
Dresdner Bank AG Yankee CD	5.560	01/18/2000	5,000,000	4,999,761	4,999,761
American Honda Finance	0.000	01/19/2000	5,000,000	4,985,005	4,985,005
Ford Motor Credit Company	0.000	01/19/2000	10,000,000	9,969,688	9,969,688
Heinz (HJ) Co Commercial Paper	0.000	01/19/2000	10,000,000	9,969,985	9,969,985
Morgan Stanley Dean Witter Commerical Paper	0.000	01/19/2000	5,000,000	4,984,985	4,984,985
Deutsche Bank NY Yankee CD	5.880	01/20/2000	10,000,000	9,999,625	9,999,625
Eastman Kodak	0.000	01/20/2000	10,000,000	9,966,415	9,966,415
Merrill Lynch & Co Inc Commercial Paper	0.000	01/20/2000	5,000,000	4,984,102	4,984,102
Xerox Capital Commercial Paper	0.000	01/20/2000	10,000,000	9,968,903	9,968,903
AT&T Corp	0.000	01/21/2000	10,000,000	9,965,466	9,965,466
General Motors Acceptance Corp Commercial Paper	0.000	01/21/2000	5,000,000	4,983,199	4,983,199
Ciesco LP	0.000	01/21/2000	10,000,000	9,967,212	9,967,212
Prudential Funding Corp Commercial Paper	0.000	01/21/2000	5,000,000	4,983,154	4,983,154
Shell Financial PLC	0.000	01/21/2000	10,000,000	9,965,217	9,965,217
Merrill Lynch & Co Inc Commercial Paper	0.000	01/24/2000	10,000,000	9,960,580	9,960,580
Morgan Stanley Dean Witter Commerical Paper	0.000	01/24/2000	5,000,000	4,980,421	4,980,421
Salomon Smith Barney Holdings	0.000	01/25/2000	5,000,000	4,980,342	4,980,342
Minnestota Mining & MFG	0.000	01/25/2000	10,000,000	9,959,880	9,959,880
Corporate Asset Funding Co Commercial Paper 144A	0.000	01/26/2000	10,000,000	9,957,502	9,957,502
Walt Disney Co Commercial Paper	0.000	01/28/2000	10,000,000	9,956,443	9,956,443
Daimlerchrysler Na Holdings Commerical Paper	0.000	01/28/2000	5,000,000	4,977,431	4,977,431
SBC Communications Inc	0.000	01/28/2000	10,000,000	9,955,784	9,955,784
Procter & Gamble Co	0.000	01/28/2000	10,000,000	9,954,721	9,954,721

\* - 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)**  
**December 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Merrill Lynch & Co Inc Commercial Paper	0.000	01/31/2000	5,000,000	4,974,867	4,974,867
Metlife Funding Inc Commercial Paper	0.000	01/31/2000	5,000,000	4,974,884	4,974,884
Westdeutsche Landesbank	6.120	01/31/2000	10,000,000	10,000,000	10,000,000
American Honda Finance Associates Corp NA	0.000	02/01/2000	5,000,000	4,974,060	4,974,060
Pfizer Inc Commercial Paper 144A	0.000	02/02/2000	10,000,000	9,944,179	9,944,179
Prudential Funding Corp Commercial Paper	0.000	02/02/2000	10,000,000	9,945,667	9,945,667
Toronto Dominion Bank NY	0.000	02/03/2000	5,000,000	4,972,166	4,972,166
International Lease Finance Co Commercial Paper	0.000	02/03/2000	10,000,000	9,988,300	9,988,300
American Home Product Commercial Paper 144A	0.000	02/07/2000	5,000,000	4,969,507	4,969,507
Monsanto Company Commercial Paper	0.000	02/07/2000	10,000,000	9,938,624	9,938,624
Signa Finance Inc Comm Paper 144A Asset Backed	0.000	02/14/2000	10,000,000	9,928,892	9,928,892
International Lease Finance Co Commercial Paper	0.000	02/15/2000	5,000,000	4,962,951	4,962,951
Daimlerchrysler Na Holdings Commerical Paper	0.000	02/18/2000	5,000,000	4,961,218	4,929,356
Motorola Credit Corp Commercial Paper	0.000	02/22/2000	5,000,000	4,957,840	4,925,888
Morgan JP & Co Inc Commercial Paper	0.000	02/24/2000	10,000,000	9,912,294	9,832,444
Federal National Mortgage Assn	0.000	03/10/2000	10,000,000	9,885,452	9,759,083
Canadian IMP Bank Comm NY Commercial Paper	0.000	03/30/2000	20,000,000	19,720,551	19,717,800
	5.100	04/12/2000	5,000,000	4,996,612	4,997,585
Total Short-term Issues	65.7%			435,843,221	435,571,410
<b>Total Cash Liquidity</b>				\$ 663,579,844	\$ 662,793,599
<b>Government Money Market</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	05/15/2000	\$ 10,000,000	\$ 10,053,855	\$ 10,023,400
U. S. Treasury Note	6.125	07/31/2000	8,000,000	8,019,235	8,011,280
U. S. Treasury Note	4.500	09/30/2000	20,000,000	19,848,258	19,771,800
U. S. Treasury Note	5.500	12/31/2000	10,000,000	9,949,082	9,939,100
Total U.S. Treasury Issues	33.9%			47,870,430	47,745,580
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.000	01/03/2000	43,108,790	43,108,790	43,108,790
Merrill Lynch & Co Inc Repurchase Agreement	5.500	01/03/2000	50,256,250	50,256,250	50,256,250
Total Short-term Issues	66.1%			93,365,040	93,365,040
<b>Total Government Money Market</b>				\$ 141,235,470	\$ 141,110,620

\* - 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)**  
**December 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	01/15/2000	\$ 4,000,000	\$ 4,000,632	\$ 4,000,000
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,501,108	1,504,680
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,001,659	2,006,240
U. S. Treasury Note	6.125	07/31/2000	1,000,000	997,367	1,001,410
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,492	2,000,320
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,996,334	5,007,800
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,015,260	6,000,960
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,490,118	1,495,785
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,983,039	1,991,560
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,960,228	19,831,200
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,496,004	1,503,285
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,631,420	12,570,250
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,163,755	10,060,900
U. S. Treasury Note	7.875	08/15/2001	25,000,000	25,780,015	25,625,000
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,548,176	1,499,535
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,031,737	19,796,800
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,314,111	2,269,060
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,827,142	2,791,684
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,892,517	19,590,600
Total U. S. Treasury Issues	36.7%			141,631,114	140,547,069
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,999,569	4,996,850
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,986,602	2,992,980
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,001,120	4,978,900
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,923	4,985,150
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,936	4,939,050
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,002,880	4,981,250
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,978,120	2,970,930
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,033,595	4,975,800
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,730	3,506,545
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,996,111	2,983,110
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,008,948	2,984,520
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,541	3,007,500
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,991,229	5,988,720
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,432,359	5,314,788
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,980,120	4,897,650
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,460,203	5,370,008
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,985,373	4,847,650

\* - 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)**  
**December 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,253	4,845,300
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,018,587	1,931,560
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,028,686	3,843,120
Total U. S. Government Agency Bonds				86,395,885	85,341,381
Total U. S. Government Agency Issues	22.2%			86,395,885	85,341,381
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,001,996	4,001,800
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,498,712	6,496,555
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,999,031	2,000,080
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,998,621	4,994,950
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,197,355	3,204,480
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,426	2,497,675
Citigroup Inc	6.125	06/15/2000	1,000,000	999,546	998,950
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,497,004	1,496,715
Sara Lee Corp	5.750	07/14/2000	1,000,000	997,485	997,160
Household Finance Corp	6.650	08/14/2000	1,500,000	1,503,855	1,500,465
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,003,024	999,550
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,592	1,999,320
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,509,180	2,500,900
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,983,245	1,984,020
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,333	3,949,520
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,493,558	1,497,270
Household Finance Corp	6.450	03/15/2001	5,000,000	4,975,889	4,965,750
Beneficial Corp	6.590	03/23/2001	1,500,000	1,492,313	1,497,450
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,540,772	2,493,500
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	994,179	993,230
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,493,667	3,474,310
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,288	4,854,800
Ford Motor Credit Co	8.200	02/15/2002	410,000	421,648	419,348
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,011,859	997,080
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,870,931	1,863,740
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,474,449	1,466,475
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,033,875	3,026,040
Total U. S. Corporate Bonds				67,495,833	67,171,133
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	433,591	432,107	432,776
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,995,627	3,965,000
Navistar Financials	5.550	02/15/2002	400,000	397,219	398,560

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Union Acceptance Corp	6.050	06/10/2002	1,076,289	1,079,689	1,060,435
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,489,205	1,482,645
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,861,488	3,820,479
John Deere Owner Trust	5.940	10/15/2002	300,000	297,022	295,863
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,505,327	2,467,175
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,247,187
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,552,997	3,500,746
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,529,622	3,503,255
WFS Financial Owner Trust	5.550	02/20/2003	500,000	494,066	493,275
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,525,818	2,454,687
Premier Auto Trust	6.270	04/08/2003	270,000	268,366	267,551
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,690	2,278,288
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,657	2,945,460
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,025,382	3,960,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,266	3,985,000
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,772,978	10,745,680
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,015,745	5,990,100
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,687,396	3,652,714
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,589	413,831
Discover Card Master Trust	5.650	11/16/2004	960,000	941,455	931,795
Union Acceptance Corp	6.410	05/10/2005	1,000,000	990,625	992,340
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,992,096	1,986,240
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,081,112	4,950,000
<b>Total Corporate Asset Backed Issues</b>				69,894,544	69,221,082
Total Corporate Issues	35.5%			137,390,377	136,392,215
<b>Short-term Issues</b>					
Merrill Lynch & Co Repurchase Agreement	5.500	01/03/2000	21,503,063	21,503,063	21,503,063
Total Short-term Issues	5.6%			21,503,063	21,503,063
<b>Total Enhanced Yield</b>				\$ 386,920,439	\$ 383,783,728
<b>Loss Amortization</b>					
<b>U. S. Treasury Issues</b>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,664,935	\$ 15,776,640
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,657,994	21,490,750

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,024,715	10,123,200
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	29,975,862	35,945,492
Total U. S. Treasury Issues	91.7%			71,323,506	83,336,082
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,178,449	7,588,679
Total U. S. Government Agency Bonds				5,178,449	7,588,679
Total U. S. Government Agency Issues	8.3%			5,178,449	7,588,679
<b>Total Loss Amortization</b>				<b>\$ 76,501,955</b>	<b>\$ 90,924,761</b>
<b>Loans</b>					
<i>Short-term Issues</i>					
Merrill Lynch Repurchase Agreement	5.500 %	1/3/00	\$ 12,070,342	\$ 12,070,342	\$ 12,070,342
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	8.9%			12,437,405	12,437,405
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	23,666	23,666	23,666
Charleston NB	7.750	03/01/2004	3,139	3,139	3,139
Charleston NB	7.000	05/01/2004	93,760	93,760	93,760
Charleston NB	8.250	05/01/2004	26,449	26,449	26,449
Charleston NB	8.250	08/01/2004	58,109	58,109	58,109
Charleston NB	9.000	12/01/2004	9,579	9,579	9,579
Charleston NB	7.000	03/01/2005	107,300	107,300	107,300
Charleston NB	8.000	08/01/2005	126,288	126,288	126,288
Charleston NB	9.000	02/01/2006	59,195	59,195	59,195
Charleston NB	8.750	05/01/2006	51,609	51,609	51,609
Charleston NB	8.500	07/01/2006	111,263	111,263	111,263
Charleston NB	8.750	10/01/2006	52,840	52,840	52,840
Charleston NB	8.000	04/01/2007	160,998	160,998	160,998
Charleston NB	8.500	03/01/2008	494,060	494,060	494,060
Charleston NB	9.500	09/01/2008	70,442	70,442	70,442
Citizens NB	7.000	06/01/2003	15,811	15,811	15,811
Citizens NB	7.750	11/01/2003	13,298	13,298	13,298
Citizens NB	8.250	04/01/2004	18,484	18,484	18,484

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Citizens NB	8.000	09/01/2007	172,175	172,175	172,175
Citizens NB	8.500	11/01/2007	197,350	197,350	197,350
Citizens NB	8.750	05/01/2008	56,945	56,945	56,945
Citizens NB	9.000	07/01/2008	28,560	28,560	28,560
Citizens NB	10.000	09/01/2009	25,122	25,122	25,122
Home (Atlantic)	7.750	02/01/2004	101,831	101,831	101,831
Home (Atlantic)	7.000	08/01/2003	4,651	4,651	4,651
Home (Atlantic)	8.250	04/01/2004	76,851	76,851	76,851
Home (Atlantic)	9.500	03/01/2005	17,082	17,082	17,082
Home (Atlantic)	9.000	02/01/2006	80,745	80,745	80,745
Home (Atlantic)	8.000	04/01/2007	353,569	353,569	353,569
Home (Atlantic)	8.750	05/01/2008	508,681	508,681	508,681
Home (Atlantic)	10.000	10/01/2009	82,267	82,267	82,267
Home (Atlantic)	10.500	10/01/2009	28,327	28,327	28,327
Home (Atlantic)	11.500	11/01/2009	7,751	7,751	7,751
Home (Atlantic)	8.500	08/01/2014	505,454	505,454	505,454
Huntington	7.000	08/01/2003	43,393	43,393	43,393
Huntington	9.500	11/01/2003	11,108	11,108	11,108
Huntington	8.250	02/01/2004	16,329	16,329	16,329
Huntington	9.000	01/01/2006	35,216	35,216	35,216
Huntington	8.000	04/01/2007	32,542	32,542	32,542
Huntington	8.500	01/01/2008	111,282	111,282	111,282
Kissell	7.000	06/01/2001	2,207	2,207	2,207
Kissell	7.000	10/01/2003	109,337	109,337	109,337
Kissell	7.750	12/01/2003	20,113	20,113	20,113
Kissell	8.250	06/01/2004	48,293	48,293	48,293
Kissell	9.500	11/01/2004	13,083	13,083	13,083
Kissell	9.000	03/01/2006	34,956	34,956	34,956
Kissell	8.750	05/01/2006	28,784	28,784	28,784
Kissell	8.500	06/01/2006	20,184	20,184	20,184
Kissell	8.000	09/01/2007	319,386	319,386	319,386
Kissell	8.500	01/01/2008	345,718	345,718	345,718
Mason (Peoples)	8.750	04/01/2006	3,996	3,996	3,996
Mason (Peoples)	8.500	12/01/2006	93,565	93,565	93,565
Mason (Peoples)	8.000	07/01/2007	20,252	20,252	20,252
Mason (Peoples)	10.500	12/01/2009	29,254	29,254	29,254
OVB (FFSL)	8.500	09/01/2005	60,511	60,512	60,512
OVB (FFSL)	9.000	11/01/2005	8,123	8,123	8,123
OVB Mortgages	8.000	08/01/2001	2,593	2,593	2,593
OVB Mortgages	7.000	04/01/2003	70,391	70,391	70,391
OVB Mortgages	7.000	08/01/2003	8,238	8,238	8,238
OVB Mortgages	7.750	10/01/2003	16,101	16,100	16,100
OVB Mortgages	8.250	07/01/2004	31,615	31,615	31,615
OVB Mortgages	9.000	03/01/2006	52,272	52,273	52,273
OVB Mortgages	8.750	07/01/2006	62,031	62,031	62,031

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	8.000	07/01/2007	115,078	115,078	115,078
OVB Mortgages	8.500	07/01/2008	489,900	489,900	489,900
OVB Mortgages	9.500	10/01/2008	27,082	27,082	27,082
Total FHA/VA Mortgages				6,026,585	6,026,585
WVEDA SB409 Loans					
Soles Electric	4.395	01/15/2000	2,062	2,062	2,062
Woody Forest Prod	4.344	02/15/2000	3,937	3,937	3,937
Ravens Metal	5.006	05/30/2001	8,386	8,386	8,386
Hartley Oil #1	5.270	09/07/2001	124,867	124,867	124,867
Electro Quip	5.000	10/15/2001	7,688	7,688	7,688
Columbia WV	5.570	09/15/2002	695,130	695,130	695,130
Hartley Oil #2	4.590	04/14/2003	59,254	59,254	59,254
Twelve-O-Six	5.283	12/27/2003	70,057	70,057	70,057
WV Electric Supply	5.298	01/15/2004	162,138	162,138	162,138
Kanawha Stone	4.981	07/15/2004	124,117	124,117	124,117
Alkahn #2	5.200	08/15/2004	227,683	227,683	227,683
Gabriel Brothers	5.180	05/15/2005	189,344	189,344	189,344
D & D Inc #2	5.014	06/30/2005	342,942	342,942	342,942
SDR Plastics #2	5.089	03/01/2007	402,363	402,363	402,363
Cogar Mining	5.160	03/15/2008	120,463	120,463	120,463
Rayon Drive (Pksb Dev)	5.050	07/15/2008	545,339	545,339	545,339
Smith Services	5.100	12/30/2008	171,964	171,964	171,964
WV Air Center	5.160	08/18/2011	1,388,983	1,388,983	1,388,983
Fox Grocery	3.995	11/12/2011	596,083	596,083	596,083
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,299,377	1,299,376	1,299,376
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,299,377	1,299,376	1,299,376
SDR Plastics #3	5.110	10/30/2012	898,117	898,117	898,117
Geary Securities	5.030	12/31/2013	490,249	490,249	490,249
D & D Inc #1	5.014	06/30/2015	812,718	812,718	812,718
Total WVEDA SB409 Loans				10,042,636	10,042,636
EDA 93 Loans					
Swanson Plating	6.250	02/15/2005	372,502	372,502	372,502
Allegheny Dimension	6.250	11/30/2006	616,113	616,113	616,113
Twelve-O-Six	6.250	03/30/2011	1,652,924	1,652,924	1,652,924
Total EDA 93 Loans				2,641,539	2,641,539
Job/Industrial Program					
SCSM #3	8.250	03/30/2002	3,854,362	3,854,362	3,854,362
SCSM #2	6.000	12/11/2003	4,987,051	4,987,051	4,987,051

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	8.250	11/06/2005	2,056,548	2,056,548	2,056,548
Precision Coil	5.813	07/20/2006	2,516,241	2,516,241	2,516,241
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	7.250	11/30/2006	226,489	226,489	226,489
Ruskin	6.780	03/10/2007	2,194,136	2,194,136	2,194,136
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	7,202,864	7,202,863	7,202,863
Desco Corp #1	6.375	08/01/2008	1,487,913	1,487,913	1,487,913
Desco Corp #2	6.375	09/15/2008	3,077,593	3,077,592	3,077,592
Pratt & Whitney	5.200	12/10/2008	2,674,685	2,674,685	2,674,685
Parkline	6.500	11/20/2009	5,368,261	5,368,261	5,368,261
Arcata Graphics	6.500	12/04/2009	11,692,225	11,692,225	11,692,225
Winfield Industries R/E	8.250	11/06/2010	2,084,660	2,084,660	2,084,660
Variform (Restructured)	7.070	04/15/2012	2,188,497	2,188,497	2,188,497
Federal Group	5.350	09/30/2018	4,819,011	4,819,011	4,819,011
Coldwater Creek	5.910	06/01/2019	6,566,598	6,566,598	6,566,598
Total Job/Industrial Program				99,601,549	99,601,549
Small Development Loans					
South Street Apartments	9.500	03/01/2011	153,858	153,858	153,858
Cedarwood I	9.500	04/01/2011	181,591	181,591	181,591
Parkridge I	9.500	04/01/2011	166,010	166,010	166,010
Highland Heights	9.500	06/01/2011	184,688	184,688	184,688
Linwood	9.500	10/01/2011	185,956	185,956	185,956
Mountainview Apartments	9.500	11/01/2011	186,808	186,808	186,808
Parkridge II	9.500	03/01/2012	173,551	173,550	173,550
Hunters Ridge I	9.500	03/01/2012	186,594	186,594	186,594
Hollister Townhouses	9.500	03/01/2012	178,580	178,580	178,580
Hunters Ridge II	9.500	03/01/2012	186,594	186,594	186,594
Riverview Apartments	9.500	03/01/2012	168,243	168,243	168,243
Harrison Avenue	9.500	04/01/2012	184,194	184,194	184,194
Wildwood Manor II	9.500	04/01/2012	190,193	190,194	190,194
Rupert Apartment	9.500	04/01/2012	186,755	186,755	186,755
Cedarwood II	9.500	04/01/2012	190,776	190,776	190,776
Spruce Villa	9.500	04/01/2012	186,534	186,534	186,534
Pines Apartments	9.500	05/01/2012	194,097	194,097	194,097
Ona Apartments	9.500	05/01/2012	202,907	202,907	202,907
Wayne Apartments	9.500	05/01/2012	186,167	186,168	186,168

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Green Valley	9.500	07/01/2012	182,077	182,077	182,077
Woodland Heights	9.500	08/01/2012	189,967	189,967	189,967
Athens Terrace	9.500	10/01/2012	178,928	178,928	178,928
Total Small Development Loans				4,025,069	4,025,069
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	368,863	368,863	368,863
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,868	19,868	19,868
Hewes/Walnut	9.000	12/01/2016	307,712	307,712	307,712
Franklin Professional Building	6.500	05/01/2017	44,854	44,854	44,854
Fifth Avenue Apartments	6.500	02/01/2018	1,392,991	1,392,991	1,392,991
Mayer Manor	7.500	05/01/2018	140,329	140,329	140,329
Bolton Street Rental	6.500	10/01/2026	321,947	321,947	321,947
Old Post Office Square	6.500	05/01/2027	228,682	228,682	228,682
Bland's Apartments	7.500	04/01/2028	238,244	238,244	238,244
Virginian Apartments	7.250	07/01/2028	233,117	233,117	233,117
Robinson Development	8.500	09/01/2028	181,530	181,530	181,530
Total New Small Development Loans				3,984,647	3,984,647
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	5,404	5,404	5,404
Veronica Bowles	7.340	09/01/2017	24,596	24,596	24,596
Shirley Thrift	7.340	10/01/2017	23,345	23,345	23,345
Cleo Triggs	7.340	10/01/2017	27,138	27,138	27,138
Muriel Mitchell	7.340	10/01/2017	26,408	26,408	26,408
Ashton Moore	7.340	11/01/2017	15,897	15,896	15,896
Dosha Moore	7.340	11/01/2017	27,043	27,042	27,042
Thelma Thomas	7.340	04/01/2019	20,177	20,176	20,176
Total Sheltered Housing Loans				170,005	170,005
Mortgage Program I, II, III					
OVB(Traders)II	12.250	04/01/2000	946	946	946
OVB, Martinsburg (Citizens)	12.625	04/01/2000	60,710	60,710	60,710
Total Mortgage Program I, II, III				61,656	61,656
Senate Bill 409					
SB409	10.685	11/15/2013	54,886	54,886	54,886

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**Schedule of Investments in Securities - Unaudited (Continued)**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SB409	10.585	12/15/2013	222,625	222,626	222,626
SB409	10.755	12/15/2013	147,728	147,728	147,728
SB409	10.815	12/15/2013	13,295	13,295	13,295
SB409	10.855	12/15/2013	259,876	259,876	259,876
SB409	10.965	12/15/2013	116,378	116,378	116,378
SB409	11.075	12/15/2013	44,849	44,849	44,849
SB409	11.965	12/15/2013	70,913	70,913	70,913
SB409	12.125	12/15/2013	222,288	222,288	222,288
Total Senate Bill 409				1,152,839	1,152,839
Tax Reappraisal	6.230	06/30/2000	1,253,145	1,253,145	1,253,145
Total Loans and Mortgages				128,959,670	128,959,670
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	91.1%			126,624,670	126,624,670
<b>Total Loans</b>				<b>\$ 139,062,075</b>	<b>\$ 139,062,075</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

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	1,136,503	1,137,855
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,531,136	1,538,433
U. S. Treasury Note	8.500	02/15/2000	10,000	10,011	10,034
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,384,690	2,378,619
U. S. Treasury Note	6.875	03/31/2000	37,000	37,079	37,115
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	3,735,312	3,665,400
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	2,015,578	2,014,188
U. S. Treasury Note	8.875	05/15/2000	206,000	212,772	208,254

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.250	05/31/2000	711,000	729,318	712,109
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	73,185	73,069
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	126,172	126,428
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	99,167	100,369
U. S. Treasury Note	6.125	09/30/2000	26,000	26,021	26,004
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	554,237	527,514
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	3,754,882	3,761,723
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	971,371	994,213
U. S. Treasury Note	5.625	11/30/2000	17,000	17,872	16,928
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	1,294,813	1,337,479
U. S. Treasury Note	7.750	02/15/2001	16,000	16,300	16,260
U. S. Treasury Note	6.375	03/31/2001	23,000	23,076	23,050
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	4,337,969	4,009,125
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	193,796	199,762
U. S. Treasury Bond	13.125	05/15/2001	536,000	628,976	583,232
U. S. Treasury Note	6.500	05/31/2001	747,000	815,550	750,033
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	80,841	79,444
State & Local Government	4.580	08/01/2001	653,045	653,045	653,045
U. S. Treasury Strip - Prin	0.000	08/15/2001	10,000	89,492	9,054
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	9,003	91,505
U. S. Treasury Note	6.375	09/30/2001	18,000	18,177	18,037

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	624,038	560,090
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	325,588	336,235
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,591	5,820
U. S. Treasury Note	5.875	11/30/2001	20,000	22,246	19,872
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,069,799	1,130,621
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,264	20,801
U. S. Treasury Note	6.625	03/31/2002	14,000	14,240	14,096
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	5,038,024	4,399,444
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	206,124	216,771
U. S. Treasury Note	7.500	05/15/2002	563,000	663,050	577,953
U. S. Treasury Note	6.500	05/31/2002	790,000	913,837	793,824
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	2,396,697	2,329,531
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,629	524,357
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	67,636	69,705
U. S. Treasury Note	5.875	09/30/2002	18,000	18,045	17,817
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	10/01/2002	7,678	7,678	7,678

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	476,386	504,602
U. S. Treasury Bond	11.625	11/15/2002	23,000	30,674	26,094
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,135	8,226
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,670,473	4,897,146
U. S. Treasury Note	6.250	02/15/2003	13,000	13,093	12,961
U. S. Treasury Note	6.250	02/15/2003	16,000	16,033	15,952
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,431	181,338
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	987,397	837,657
U. S. Treasury Bond	10.750	05/15/2003	613,000	833,390	692,788
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
U. S. Treasury Strip - Prin	0.000	08/15/2003	300,000	237,126	238,956
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	678,124	577,061
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	838,692	912,290
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,489	5,902
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,810,406	4,737,366
U. S. Treasury Note	5.875	02/15/2004	30,000	29,729	29,470
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	100,087	108,091
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,054,369	837,281
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	364,555	283,700
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	627,415	704,823
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,640	7,247

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,343,393	3,858,106
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	74,310	80,380
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,248,016	942,936
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	173,234	123,199
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	722,606	683,545
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	7,393	8,185
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,940	3,756,568
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	68,468	75,080
U. S. Treasury Note	6.875	05/15/2006	834,000	1,199,181	848,728
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,472	16,196
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	5,090	5,736
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,326	9,381
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	33,196	35,068
U. S. Treasury Note	6.625	05/15/2007	894,000	1,330,443	897,496
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,315	15,122
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,056	4,755
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,106	5,834
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	955,777	563,436
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,248	14,080
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,743	3,321
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,701	5,433
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	495,111
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,531	15,741
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,327	5,062
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,001	463,446
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,380	12,216
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,988	4,717
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	432,974
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,479	13,665
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,659	4,398
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	405,422
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,775	10,616
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,371	4,102
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	379,552
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,705	11,888

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,108	3,830
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	362,415
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,947	11,091
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,435	1,788
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,001	341,835
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,272	10,370
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,326	1,670
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,142,998	1,024,404
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,944	11,301
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,228	1,562
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,658,350	1,260,060
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,086	9,058
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,143	1,459
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,045,452	1,410,403
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,699	9,890
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,064	1,367
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,138	9,241
Total U. S. Treasury Issues	88.0%			175,550,458	159,036,649
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2000	708,000	699,321	696,948
Resolution Funding Corp	0.000	10/15/2000	155,000	149,805	147,935
Resolution Funding Corp	0.000	04/15/2001	739,000	698,447	682,925
Resolution Funding Corp	0.000	10/15/2001	135,000	124,675	120,821
Resolution Funding Corp	0.000	04/15/2002	774,000	697,362	668,906
Resolution Funding Corp	0.000	10/15/2002	112,000	98,341	93,695
Resolution Funding Corp	0.000	04/15/2003	807,000	689,153	651,096
Resolution Funding Corp	0.000	10/15/2003	88,000	73,015	68,665
Resolution Funding Corp	0.000	04/15/2004	848,000	684,469	639,256
Resolution Funding Corp	0.000	10/15/2004	61,000	47,931	44,486
Resolution Funding Corp	0.000	04/15/2005	891,000	681,662	627,415
Resolution Funding Corp	0.000	10/15/2005	30,000	22,315	20,424
Resolution Funding Corp	0.000	04/15/2006	941,000	676,026	618,181
Total U. S. Government Agency Bonds				5,342,522	5,080,753
Total U. S. Government Agency Issues	2.7%			5,342,522	5,080,753
<i>Short Term Issues</i>					
Merrill Lynch Repurchase Agreement	5.500	01/03/2000	3,476,454	3,476,454	3,476,454
U. S. Treasury Bill	0.000	02/24/2000	3,759,000	3,726,135	3,731,522
U. S. Treasury Bill	0.000	03/30/2000	340,000	335,488	335,736
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,408,965	3,415,245
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,511
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	9.3%			18,544,793	18,556,707
<b>Total Municipal Bond Commission</b>				<u>\$ 199,437,773</u>	<u>\$ 182,674,109</u>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 105,400,819	\$ 105,400,820	\$ 105,400,820
Flex Repurchase Agreement	5.520	07/15/2001	126,246,342	119,970,863	119,970,863
Total U. S. Corporate Bonds				225,371,683	225,371,683
Total Corporate Issues	100.0%			225,371,683	225,371,683
<b>Total Department of Transportation</b>				<u>\$ 225,371,683</u>	<u>\$ 225,371,683</u>
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000 %	02/15/2000	\$ 361,980	\$ 357,492	\$ 359,721
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	62,293	62,611
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	168,694	171,551
Treasury Investment Growth	0.000	08/15/2000	130,000	123,678	125,265
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	288,654	296,283
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	203,503	210,671
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	154,849	158,732
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	380,341	397,503
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	152,503	161,098
Coupon Treasury Receipt	0.000	08/15/2001	130,020	114,150	117,248
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	261,419	278,139
Principal Treasury Receipt	0.000	11/15/2001	100,000	84,816	89,257
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	240,842	257,751
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	344,296	372,780
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	137,947	151,135
Certificate Accrual Treasury	0.000	08/15/2002	130,000	105,307	109,710
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	236,767	260,968
Principal Treasury Receipt	0.000	11/15/2002	222,000	165,936	185,375
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	130,070	139,749
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	311,979	348,917

\* - 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)**  
**December 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	124,780	141,360
Principal Treasury Receipt	0.000	08/15/2003	130,000	97,209	103,185
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	214,434	244,019
Certificate Accrual Treasury	0.000	11/15/2003	142,000	101,191	109,696
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	168,139	193,255
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	282,566	326,477
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	112,869	132,279
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,410	11,025
Treasury Investment Growth	0.000	08/15/2004	130,000	89,712	95,546
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	184,732	217,429
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	135,611	159,765
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	109,289	121,848
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	255,929	304,776
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	101,742	121,668
Coupon Treasury Receipt	0.000	08/15/2005	130,020	82,801	88,713
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	175,865	212,828
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	163,168	197,130
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	50,529	60,266
Principal Treasury Receipt	0.000	05/15/2006	100,000	51,917	65,823
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	57,731	71,146
Treasury Investment Growth	0.000	08/15/2006	130,000	76,456	82,671
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,142	17,491
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	91,827	106,436
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	32,776	39,400
Treasury Investment Growth	0.000	08/15/2007	130,000	70,617	76,973
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,876	16,332
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,234	14,858
Coupon Treasury Receipt	0.000	08/15/2008	130,020	65,242	71,445
Total U. S. Treasury Issues	100.0%			6,973,333	7,658,304
<b>Total Lottery Defeasance</b>				<u>\$ 6,973,333</u>	<u>\$ 7,658,304</u>
<b>School Fund</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	\$ 221,358	\$ 217,385
Total U. S. Treasury Issues	16.7%			221,358	217,385

\* - 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)**  
**December 31, 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>					
Repurchase Agreement Merrill Lynch & Co	5.500	1/3/00	1,084,267	<u>1,084,267</u>	<u>1,084,267</u>
Total Short-term Issues	83.3%			<u>1,084,267</u>	<u>1,084,267</u>
<b>Total School Fund</b>				<u>\$ 1,305,625</u>	<u>\$ 1,301,652</u>
 <b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	6/22/00	\$ 460,000	<u>\$ 448,001</u>	<u>\$ 447,962</u>
Total Short-term Issues	100.0%			<u>448,001</u>	<u>447,962</u>
<b>Total EDA Insurance</b>				<u>\$ 448,001</u>	<u>\$ 447,962</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 December 31, 1999**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1,962,297	\$ 10,796,954	\$ 657,380	\$ 5,412,755
Net accretion (amortization)	1,534,347	9,476,504	(6,066)	(270,983)
Provision for losses on real estate owned	-	-	-	-
	3,496,644	20,273,458	651,314	5,141,772
<b>Expenses</b>				
Investment advisor fees	(23,331)	(149,055)	(4,814)	(27,070)
Trustee fees	(854)	(5,073)	(446)	(2,651)
Custodian bank fees	(2,475)	(13,153)	(457)	(4,325)
Management fees	(55,547)	(329,699)	(29,028)	(172,292)
Fiduciary bond fees	(1,333)	(7,912)	(697)	(4,135)
Professional service fees	(6,138)	(36,430)	(3,208)	(19,039)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(89,678)	(541,322)	(38,650)	(229,512)
<b>Investment income, net</b>	3,406,966	19,732,136	612,664	4,912,260
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(30,608)	(106,913)	(20,882)	(116,674)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	(30,608)	(106,913)	(20,882)	(116,674)
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,376,358	\$ 19,625,223	\$ 591,782	\$ 4,795,586

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 2,019,760	\$ 10,445,313	\$ -	\$ -	\$ 689,863	\$ 4,461,121
(56,016)	(180,856)	541,297	3,190,728	-	-
-	-	-	-	-	(63,846)
<u>1,963,744</u>	<u>10,264,457</u>	<u>541,297</u>	<u>3,190,728</u>	<u>689,863</u>	<u>4,397,275</u>
(14,409)	(68,829)	-	-	-	-
(325)	(1,951)	-	-	(138)	(831)
(868)	(4,822)	-	-	(15)	(105)
(21,139)	(126,833)	-	-	(9,546)	(57,274)
(507)	(3,044)	-	-	(216)	(1,296)
(2,336)	(14,015)	-	-	(995)	(5,970)
-	-	-	-	-	(893)
<u>(39,584)</u>	<u>(219,494)</u>	<u>-</u>	<u>-</u>	<u>(10,910)</u>	<u>(66,369)</u>
<u>1,924,160</u>	<u>10,044,963</u>	<u>541,297</u>	<u>3,190,728</u>	<u>678,953</u>	<u>4,330,906</u>
-	-	-	-	-	337,970
<u>(1,152,306)</u>	<u>(3,171,051)</u>	<u>(1,928,936)</u>	<u>(5,540,566)</u>	<u>-</u>	<u>-</u>
<u>(1,152,306)</u>	<u>(3,171,051)</u>	<u>(1,928,936)</u>	<u>(5,540,566)</u>	<u>-</u>	<u>337,970</u>
<u>\$ 771,854</u>	<u>\$ 6,873,912</u>	<u>\$ (1,387,639)</u>	<u>\$ (2,349,838)</u>	<u>\$ 678,953</u>	<u>\$ 4,668,876</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 598,352	\$ 3,529,498	\$ 1,054,633	\$ 6,610,136
Net accretion (amortization)	19,805	138,451	-	-
Provision for losses on real estate owned	-	-	-	-
	618,157	3,667,949	1,054,633	6,610,136
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,531)	(15,801)	(5,648)	(38,199)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(2,531)	(15,801)	(5,648)	(38,199)
<b>Investment income, net</b>	615,626	3,652,148	1,048,985	6,571,937
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 615,626	\$ 3,652,148	\$ 1,048,985	\$ 6,571,937

See accompanying notes to financial statements

<b>Directed Accounts</b>
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<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ 6,441	\$ 41,090	\$ -	\$ -
55,455	344,727	(69)	(398)	2,032	11,415
-	-	-	-	-	-
<u>55,455</u>	<u>344,727</u>	<u>6,372</u>	<u>40,692</u>	<u>2,032</u>	<u>11,415</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(1,380)	-	-	(19)	(112)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(1,380)</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(112)</u>
55,225	343,347	6,372	40,692	2,013	11,303
-	-	-	-	-	-
-	-	-	-	-	-
(70,157)	(264,032)	(537)	(2,706)	-	-
<u>(70,157)</u>	<u>(264,032)</u>	<u>(537)</u>	<u>(2,706)</u>	<u>-</u>	<u>-</u>
<u>\$ (14,932)</u>	<u>\$ 79,315</u>	<u>\$ 5,835</u>	<u>\$ 37,986</u>	<u>\$ 2,013</u>	<u>\$ 11,303</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 3,406,966	\$ 19,732,136	\$ 612,664	\$ 4,912,260
Net realized gain (loss) on investments	(30,608)	(106,913)	(20,882)	(116,674)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,376,358	19,625,223	591,782	4,795,586
<b>Distributions to unitholders</b>				
Investment income, net	(3,405,392)	(19,715,125)	(612,135)	(4,908,441)
Net realized (gain) loss on investments	30,608	106,913	20,882	119,163
<b>Total distributions</b>	(3,374,784)	(19,608,212)	(591,253)	(4,789,278)
<b>Fund unit transactions</b>				
Proceeds from sale of units	390,295,572	2,170,643,825	13,769,205	387,222,636
Reinvestment of distributions	3,374,785	19,608,216	591,252	4,789,278
	393,670,357	2,190,252,041	14,360,457	392,011,914
Amount paid for repurchase of units	(419,602,621)	(2,257,459,051)	(21,746,501)	(536,888,793)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(25,932,264)	(67,207,010)	(7,386,044)	(144,876,879)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(25,930,690)	(67,189,999)	(7,385,515)	(144,870,571)
Net assets, beginning of period	718,337,310	759,596,619	149,113,569	286,598,625
<b>Net assets, end of period</b>	\$ 692,406,620	\$ 692,406,620	\$ 141,728,054	\$ 141,728,054
<b>Fund unit transactions</b>				
Units sold	390,295,572	2,170,643,825	13,769,205	387,222,636
Units issued from reinvestment of distributions	3,374,785	19,608,216	591,252	4,789,278
	393,670,357	2,190,252,041	14,360,457	392,011,914
Units repurchased	(419,602,621)	(2,257,459,051)	(21,746,501)	(536,888,793)
Net increase (decrease) in fund units	(25,932,264)	(67,207,010)	(7,386,044)	(144,876,879)

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</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>
\$ 1,924,160	\$ 10,044,963	\$ 541,297	\$ 3,190,728	\$ 678,953	\$ 4,330,906
-	-	-	-	-	337,970
(1,152,306)	(3,171,051)	(1,928,936)	(5,540,566)	-	-
<u>771,854</u>	<u>6,873,912</u>	<u>(1,387,639)</u>	<u>(2,349,838)</u>	<u>678,953</u>	<u>4,668,876</u>
(1,896,558)	(9,289,252)	-	-	(678,953)	(4,330,906)
-	-	-	-	-	(337,970)
<u>(1,896,558)</u>	<u>(9,289,252)</u>	<u>-</u>	<u>-</u>	<u>(678,953)</u>	<u>(4,668,876)</u>
2,100,000	151,604,846	-	-	-	-
<u>1,896,557</u>	<u>9,289,253</u>	<u>-</u>	<u>-</u>	<u>678,953</u>	<u>4,668,876</u>
3,996,557	160,894,099	-	-	678,953	4,668,876
<u>(11,248,000)</u>	<u>(15,255,000)</u>	<u>-</u>	<u>-</u>	<u>(729,899)</u>	<u>(4,237,024)</u>
<u>(7,251,443)</u>	<u>145,639,099</u>	<u>-</u>	<u>-</u>	<u>(50,946)</u>	<u>431,852</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(8,376,147)</u>	<u>143,223,759</u>	<u>(1,387,639)</u>	<u>(2,349,838)</u>	<u>(50,946)</u>	<u>431,852</u>
<u>397,378,050</u>	<u>245,778,144</u>	<u>92,312,400</u>	<u>93,274,599</u>	<u>140,156,146</u>	<u>139,673,348</u>
<u>\$ 389,001,903</u>	<u>\$ 389,001,903</u>	<u>\$ 90,924,761</u>	<u>\$ 90,924,761</u>	<u>\$ 140,105,200</u>	<u>\$ 140,105,200</u>
20,900	1,506,674	-	-	-	-
<u>18,875</u>	<u>92,287</u>	<u>-</u>	<u>-</u>	<u>678,953</u>	<u>4,668,876</u>
39,775	1,598,961	-	-	678,953	4,668,876
<u>(111,944)</u>	<u>(151,763)</u>	<u>-</u>	<u>-</u>	<u>(729,899)</u>	<u>(4,237,024)</u>
<u>(72,169)</u>	<u>1,447,198</u>	<u>-</u>	<u>-</u>	<u>(50,946)</u>	<u>431,852</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 615,626	\$ 3,652,148	\$ 1,048,985	\$ 6,571,937
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	615,626	3,652,148	1,048,985	6,571,937
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	3,394,723	17,379,996	-	110,000,000
<b>Withdrawals</b>	(3,186,959)	(21,843,257)	(10,655,956)	(69,024,834)
<b>Increase (decrease) in net assets</b>	823,390	(811,113)	(9,606,971)	47,547,103
Net assets, beginning of period	192,363,410	193,997,913	235,550,304	178,396,230
<b>Net assets, end of period</b>	\$ 193,186,800	\$ 193,186,800	\$ 225,943,333	\$ 225,943,333

See accompanying notes to financial statements

<b>Directed Accounts</b>
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Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 55,225	\$ 343,347	\$ 6,372	\$ 40,692	\$ 2,013	\$ 11,303
-	-	-	-	-	-
(70,157)	(264,032)	(537)	(2,706)	-	-
(14,932)	79,315	5,835	37,986	2,013	11,303
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
460	1,380	30,248	263,280	-	-
-	(826,750)	-	(457,113)	(12,978)	(12,978)
(14,472)	(746,055)	36,083	(155,847)	(10,965)	(1,675)
7,672,546	8,404,129	1,268,036	1,459,966	458,966	449,676
\$ 7,658,074	\$ 7,658,074	\$ 1,304,119	\$ 1,304,119	\$ 448,001	\$ 448,001

**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 December 31, 1999 is \$1,882,706,865.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

**NOTE 3. LOANS**

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

	<b>Principal Balance</b>
New Small Development (WVHDF) - Robinson Development	\$ 181,530
Sheltered Housing (WVHDF) - Veronica Bowles	24,596
Sheltered Housing (WVHDF) - Ashton Moore	15,897
Total	<u>\$ 222,023</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 December 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$	875,373
Reserve for uncollectible loans		(590,000)
Net carrying value	\$	<u>285,373</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,376,358	\$ 591,782	\$ 1,924,160
Average Net Asset Value	\$ 725,226,181	\$ 141,830,595	\$ 391,176,534
Weighted Average Days to Maturity	82	88	626
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.482%	4.913%	5.792%
Total Rate of Return (annualized)			2.40%

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.