

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

Financial Statements  
January 31, 2000

# **West Virginia**

## **Investment Management Board**

**Financial Statements**  
**January 31, 2000**

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**CONSOLIDATED  
PENSION FUND**

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities**  
**January 31, 2000**

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 213,796,803	\$ 2,014,757,763	\$ 835,517,801	\$ 443,960,554
At fair value	\$ 213,840,683	\$ 1,941,455,810	\$ 817,131,935	\$ 420,861,019
Cash	-		-	-
Receivables:				
Accrued interest	1,687,976	19,085,878	-	-
Investments sold	-	178,166,965	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	<u>215,528,659</u>	<u>2,138,708,653</u>	<u>817,131,935</u>	<u>420,861,019</u>
<b>Liabilities</b>				
Accrued expenses	30,848	125,537	112,673	48,536
Payable for investments purchased	-	650,235,375	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	<u>30,848</u>	<u>650,360,912</u>	<u>112,673</u>	<u>48,536</u>
<b>Net assets at value</b>	<u>\$ 215,497,811</u>	<u>\$ 1,488,347,741</u>	<u>\$ 817,019,262</u>	<u>\$ 420,812,483</u>
<b>Net assets</b>				
Paid-in capital	\$ 214,012,366	\$ 1,540,033,201	\$ 839,043,792	\$ 427,840,762
Accumulated undistributed net investment income	928,939	7,995,580	2,184,938	18,334,762
Accumulated undistributed net realized gain (loss) from investments	512,626	13,620,913	(5,823,602)	(2,263,506)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	43,880	(73,301,953)	(18,385,866)	(23,099,535)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<u>\$ 215,497,811</u>	<u>\$ 1,488,347,741</u>	<u>\$ 817,019,262</u>	<u>\$ 420,812,483</u>
Investment unit data:				
Units outstanding, NOTE 5	21,444,011.57	157,793,851.57	83,713,861.74	42,810,418.34
Net asset value, unit price	<u>\$10.05</u>	<u>\$9.43</u>	<u>\$9.76</u>	<u>\$9.83</u>

<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>
\$ 515,586,387	\$ 112,972,135	\$ 220,009,623	\$ 466,396,593	\$ 82,771,302
\$ 633,494,973	\$ 142,937,053	\$ 243,884,779	\$ 483,350,252	\$ 91,752,962
-	-	-	-	-
-	-	-	-	-
-	-	2,757,320	5,572,654	-
-	-	226,133	96,387	-
-	-	8,930	304	-
633,494,973	142,937,053	246,877,162	489,019,597	91,752,962
67,353	17,845	192,860	782,481	29,834
-	-	4,570,087	7,825,507	-
-	-	-	-	-
67,353	17,845	4,762,947	8,607,988	29,834
\$ 633,427,620	\$ 142,919,208	\$ 242,114,215	\$ 480,411,609	\$ 91,723,128
\$ 515,821,759	\$ 93,255,408	\$ 218,250,305	\$ 442,009,160	\$ 89,003,115
(302,725)	3,436,835	2,390,301	11,490,944	(600,965)
-	16,262,047	(2,401,547)	9,957,846	(5,660,682)
-	-	-	-	-
117,908,586	29,964,918	23,875,156	16,953,659	8,981,660
-	-	-	-	-
\$ 633,427,620	\$ 142,919,208	\$ 242,114,215	\$ 480,411,609	\$ 91,723,128
44,438,866.72	9,929,470.76	21,783,424.18	47,336,061.65	8,019,115.60
\$14.25	\$14.39	\$11.11	\$10.15	\$11.44

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities (Continued)**

**January 31, 2000**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,812,774	\$ 354,754,416	\$ 148,971,153
At fair value	\$ 29,574,648	\$ 434,361,050	\$ 148,971,153
Cash	-	115	-
Receivables:			
Accrued interest	-	-	886,349
Investments sold	-	8,431,194	-
Dividends	-	240,135	-
Foreign tax withholding	-	127,934	-
<b>Total assets</b>	29,574,648	443,160,428	149,857,502
<b>Liabilities</b>			
Accrued expenses	6,543	476,992	4,951
Payable for investments purchased	-	14,890,959	-
Net foreign exchange forward contracts	-	54,885	-
<b>Total liabilities</b>	6,543	15,422,836	4,951
<b>Net assets at value</b>	\$ 29,568,105	\$ 427,737,592	\$ 149,852,551
<b>Net assets</b>			
Paid-in capital	\$ 24,942,568	\$ 302,025,720	
Accumulated undistributed net investment income	(330,606)	2,892,470	
Accumulated undistributed net realized gain (loss) from investments	194,269	52,964,302	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(9,720,798)	
Unrealized net appreciation (depreciation) of investments	4,761,874	88,556,441	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(8,980,543)	
<b>Net assets at value</b>	\$ 29,568,105	\$ 427,737,592	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	28,429,884.59	
Net asset value, unit price	\$12.62	\$15.05	

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities**  
**January 31, 2000**

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	\$ 30,014,558	\$ 29,990,700
U. S. Treasury Note	5.625	04/30/2000	20,000,000	19,996,404	19,984,400
Total U. S. Treasury Issues	23.4%			50,010,962	49,975,100
<i>Corporate Issues</i>					
Corporate Bonds					
BankAmerica Corp	6.141A	03/05/2001	5,000,000	4,996,829	5,007,100
Merrill Lynch & Co Inc	6.243A	05/08/2001	5,000,000	4,994,740	5,015,000
Household Finance Corp	6.283A	06/21/2001	5,000,000	4,999,073	5,015,000
Key Bank NA	5.855A	07/23/2001	5,000,000	4,994,564	5,016,050
Heller Financial Inc	6.425A	08/09/2001	10,000,000	10,000,000	10,060,800
Ford Motor Credit Co	6.255A	09/03/2001	5,000,000	5,003,367	5,018,600
Fleet Financial Group	6.330A	02/01/2002	7,500,000	7,491,589	7,496,775
Associates Corp North America	6.190A	05/17/2002	10,000,000	9,993,557	10,016,500
Mellon Financial Co	5.833A	09/16/2002	10,000,000	10,023,861	10,056,900
CIT Group Holdings Inc	6.393A	10/01/2002	6,000,000	6,008,224	6,000,900
Total Corporate Bonds				68,505,804	68,703,625
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	1,212,955	1,213,399	1,209,983
Navistar Financials	6.750	03/15/2002	1,822,577	1,836,421	1,826,532
Cal Infra Southern Cal Edison	6.150	06/25/2002	2,092,661	2,097,191	2,090,882
Case Equipment Loan Trust	6.450	03/15/2004	2,110,740	2,121,984	2,108,524
Discover Card Master Trust I	6.131A	10/16/2004	8,955,000	8,982,616	8,982,939
Gracechurch Card Funding PLC	5.973A	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	4,011,227	3,998,160
EQCC Home Equity Loan Trust	6.840	09/15/2011	1,585,764	1,598,132	1,572,174
Saxon Asset Securities Trust	6.200	04/25/2017	3,469,251	3,459,966	3,446,486
Advanta Mortgage Loan Trust	7.100	04/25/2020	480,878	481,354	475,411
Total Corporate Asset Backed Issues				35,802,290	35,711,091
Total Corporate Issues	48.8%			104,308,094	104,414,716
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.810	02/01/2000	38,710,391	38,710,391	38,710,391

A - Adjustable rate security.

See accompanying notes to financial statements.



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U.S. Treasury Bills	0.000	04/06/2000	9,000,000	8,918,997	8,913,060
Monsanto Company Commercial Paper	0.000	04/19/2000	6,000,000	5,924,597	5,914,116
General Electric Capital Corp Commercial Paper	0.000	04/20/2000	6,000,000	5,923,762	5,913,300
Total Short-term Issues	27.8%			59,477,747	59,450,867
<b>Total Short-Term Fixed Income</b>				<b>\$ 213,796,803</b>	<b>\$ 213,840,683</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U.S Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,901,740	\$ 50,511,120
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	18,751,140	18,682,133	17,878,087
U.S. Treasury Note	6.000	08/15/2009	66,500,000	63,123,223	63,382,480
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	58,998,831	50,481,750
U.S. Treasury Bond	8.000	11/15/2021	73,700,000	84,960,494	84,755,000
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	38,643,376	32,845,560
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,008,614	46,265,500
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,835,543	74,482,338
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,624,805	51,595,259
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	147,756,680	146,140,634	132,426,924
U. S. Treasury Bond	6.125	08/15/2029	39,990,000	37,942,685	38,065,281
Total U. S. Treasury Issues	33.1%			693,862,078	642,689,299
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,752,840	128,843,627	127,961,310
FNMA Mortgage Pools	various	various	292,527,585	279,731,471	277,622,437
GNMA Mortgage Pools	various	various	87,954,293	84,725,893	83,610,210
Total U. S. Government Agency Mortgage Backed Issues				493,300,991	489,193,957
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.149A	04/25/2006	23,250,357	23,157,272	23,155,961
Student Loan Marketing Assn	6.399A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	3,789,555	3,779,171	3,636,191
Total U. S. Government Agency CMOs				35,736,443	35,592,152
Total U. S. Government Agency Issues	27.0%			529,037,434	524,786,109

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

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	6.485A	03/01/2000	15,150,000	15,150,712	15,151,515
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,002,838	17,012,750
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,998,019	5,995,920
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,991,931	14,978,250
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,016,281	18,001,080
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,021,299	5,042,550
Raytheon Co	6.300	08/15/2000	16,525,000	16,533,648	16,442,375
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,075,760	19,928,000
TRW Inc	6.450	06/15/2001	15,000,000	14,998,825	14,805,450
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,853,801	4,725,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,626	1,218,663
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,962,400	9,922,000
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,602,480	14,496,750
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,915,938	17,681,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,728,202	17,010,600
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,954,109	9,966,500
Loews Corp	7.625	06/01/2023	15,000,000	14,578,798	13,684,500
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,618	13,528,500
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,540,295	9,990,700
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,345	14,419,650
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,596,157	9,690,800
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,409	8,955,800
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,831,070	14,375,400
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,086	9,848,800
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,941,057	11,290,800
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,075	7,611,450
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,110,861	14,600,700
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,428,965	11,562,250
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,194,140	13,950,000
Total U. S. Corporate Bonds				371,688,745	355,888,153
Corporate Asset Backed Issues					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,061	14,967,150
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,572	5,081,108
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,877	6,213,000
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,556,557	16,130,053
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,986,717	19,605,200
Total Corporate Asset Backed Issues				64,036,784	61,996,511

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

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Corporate CMOs					
Westpac Securitization Trust 1998-1G	6.176A	07/19/2029	21,503,635	21,503,635	21,466,649
Total Corporate CMOs				21,503,635	21,466,649
Total Corporate Issues		22.7%		457,229,164	439,351,313
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	5.800	02/01/2000	63,939,639	63,939,639	63,939,639
Prudential Securities Repurchase Agreement	5.810	02/01/2000	101,289,609	101,289,608	101,289,609
TWR Inc	0.000	02/10/2000	20,000,000	19,970,788	19,970,788
Enron Corp	0.000	02/11/2000	20,000,000	19,963,856	19,963,856
Norfolk Southern Corp	0.000	02/11/2000	20,000,000	19,963,021	19,963,021
Ingersoll-Rand	0.000	02/14/2000	20,000,000	19,958,386	19,958,386
Houston Ind Financeco LP	0.000	02/14/2000	20,000,000	19,953,012	19,953,013
Houston Ind Financeco LP	0.000	02/17/2000	10,000,000	9,974,034	9,974,034
Conagra Inc	0.000	03/02/2000	20,000,000	19,902,484	19,902,484
Edison Mission Energy	0.000	03/10/2000	20,000,000	19,872,952	19,872,952
Time Warner Entertain Co	0.000	03/20/2000	20,000,000	19,841,307	19,841,307
Total Short-term Issues		17.2%		334,629,087	334,629,089
<b>Total Fixed Income</b>				<b>\$ 2,014,757,763</b>	<b>\$ 1,941,455,810</b>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			7,756,236	\$ 164,159,938	\$ 163,004,089
Barclay's Global Investors Qualified Intermediate Corp			21,150,173	451,315,284	446,411,892
Barclay's Global Investors Qualified Long Corp			9,222,988	220,042,579	207,715,954
Total Commingled Fixed Income		100.0%		835,517,801	817,131,935
<b>Total Fixed Income Qualified</b>				<b>\$ 835,517,801</b>	<b>\$ 817,131,935</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,664,953	\$ 88,060,705	\$ 83,999,506
Barclay's Global Investors Non-Qualified Intermediate Corp			16,826,606	253,242,530	242,066,523

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

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Barclay's Global Investors Non-Qualified Long Corp	6,688,505	102,657,319	94,794,990
Total Commingled Fixed Income Pools      100.0%		<u>443,960,554</u>	<u>420,861,019</u>
<b>Total Fixed Income Nonqualified</b>		<u>\$ 443,960,554</u>	<u>\$ 420,861,019</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	\$ 515,586,387	\$ 633,494,973
Total Commingled Equity Pools      100.0%		<u>515,586,387</u>	<u>633,494,973</u>
<b>Total S&amp;P 500 Index Qualified</b>		<u>\$ 515,586,387</u>	<u>\$ 633,494,973</u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,359,710	\$ 112,972,135	\$ 142,937,053
Total Commingled Equity Pools      100.0%		<u>112,972,135</u>	<u>142,937,053</u>
<b>Total S&amp;P 500 Index Nonqualified</b>		<u>\$ 112,972,135</u>	<u>\$ 142,937,053</u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AmFm Inc	38,200	\$ 2,108,795	\$ 2,979,600
AT&T Corp	122,115	5,833,167	6,441,566
AT&T Corp - Liberty Media	84,700	2,376,651	4,319,700
ALLTEL Corp	55,845	4,474,805	3,727,654
America Online Inc	28,174	2,074,538	1,604,171
American Express	872	114,847	143,662
American Home Products Corp	88,707	3,842,295	4,174,818
American International Group Inc	14,341	1,276,677	1,496,842
Applied Materials Inc	9,300	1,146,844	1,276,425
Associates First Capital Corp	90,800	3,720,105	1,816,000

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

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Bank of America Corp	19,086	961,583	924,488
Baxter International Inc	88,415	5,379,010	5,647,508
Bell Atlantic Corp	22,539	1,318,179	1,396,021
BellSouth Corp	28,006	1,267,156	1,314,546
Bristol-Myers Squibb Co	35,658	2,293,091	2,362,342
Chase Manhattan Corp	74,393	5,324,332	6,002,622
Chevron Corp	12,350	1,093,916	1,032,769
Cisco Systems Inc	72,939	4,343,104	7,986,820
Citigroup Inc	79,903	3,290,208	4,554,471
Coca-Cola Co	23,482	1,338,411	1,348,759
Conoco Inc	200,400	5,136,102	4,722,025
Dell Computer Corp	141,869	6,478,748	5,453,161
Walt Disney Co	36,099	1,073,723	1,310,863
E.I. Du Pont de Nemours and Co	16,627	989,785	980,993
EMC Corp	41,221	2,611,476	4,420,952
Exxon Mobil Corp	32,187	2,345,582	2,685,619
Freddie Mac	51,500	3,025,897	2,584,682
Federal National Mortgage Assn	102,960	6,525,584	6,171,216
Ford Motor Co	91,425	4,819,576	4,548,394
GTE Corp	16,402	1,087,014	1,201,446
Gap Inc	59,750	2,605,864	2,670,108
General Electric Co	18,735	1,914,312	2,510,490
Hewlett-Packard Co	13,126	1,007,854	1,420,889
Home Depot Inc	101,409	4,300,818	5,742,285
Illinova Corp	96,555	2,385,560	4,224,281
Intel Corp	63,128	4,090,930	6,245,758
International Business Machs	35,028	3,776,199	3,931,893
International Paper Co	17,700	1,015,206	842,962
Johnson & Johnson	1,555	141,316	133,828
Kimberly Clark Corp	55,280	3,026,769	3,434,270
Kohl's Corp	29,000	1,991,252	2,033,625
Eli Lilly and Co	17,168	1,245,448	1,148,110
Lucent Technologies Inc	1,933	118,602	107,282
MBNA Corp	88,500	2,191,187	2,234,625
MCI WorldCom Inc	2,732	150,181	125,503
Masco Corp	180,165	4,213,986	3,592,130
McDonald's Corp	26,322	1,101,060	983,785
MediaOne Group Inc	56,700	4,166,112	4,507,650
Merck & Co Inc	2,158	162,342	169,673
Merrill Lynch & Co Inc	54,550	4,363,806	4,732,213
Microsoft Corp	57,333	4,841,601	5,611,467
Montana Power Co	116,020	4,311,358	4,698,810
Morgan Stanley Dean Witter	91,458	4,697,664	6,059,093
Motorola Inc	8,380	1,142,822	1,143,870
National Semiconductor Corp	100,015	4,463,147	5,250,788

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Nortel Networks	15,558	1,439,690	1,485,789
Oracle Corp	28,034	1,443,323	1,400,382
Pfizer Inc	59,569	2,590,064	2,155,683
Pitney Bowes Inc	101,020	5,981,613	4,949,980
Proctor & Gamble Co	16,184	1,478,585	1,635,604
Qualcomm Inc	6,308	634,025	801,116
Rohm & Haas Co	97,275	3,282,382	4,109,869
SBC Communications Inc	42,676	2,239,288	1,829,734
Schering-Plough Corp	69,021	3,630,138	3,028,296
Sprint Corporation	42,500	2,921,350	2,746,562
Starwood Hotels & Resorts Inc	129,620	2,914,904	3,110,880
Sun Microsystems Inc	21,168	985,159	1,663,022
Texas Instruments Inc	13,148	1,178,418	1,416,697
Time Warner Inc	29,075	2,240,934	2,324,197
Tyco International Ltd	133,600	4,949,874	5,753,217
United Technologies Corp	16,000	985,800	847,008
Wal-Mart Stores	79,422	3,767,583	4,348,354
Warner-Lambert Co	51,031	3,948,448	4,844,781
Wells Fargo Co	29,324	1,161,477	1,172,960
Weyerhaeuser Co	77,000	4,521,053	4,417,875
Williams Companies Inc	92,236	3,803,421	3,510,779
Yahoo! Inc	3,109	911,346	1,001,294
<b>Total Domestic Equities</b>		<b>208,105,472</b>	<b>226,739,602</b>
<b>Foreign Equities - Developed Markets</b>			
BCE Inc	18,135	937,585	1,853,179
Nokia Oyj Corp	37,775	2,835,104	6,908,103
Royal Dutch Petroleum Co	25,860	1,407,408	1,423,929
Vodafone AirTouch PLC	20,125	891,088	1,127,000
<b>Total Foreign Equities - Developed Markets</b>		<b>6,071,185</b>	<b>11,312,211</b>
<b>Total Equities</b>	<b>97.6%</b>	<b>214,176,657</b>	<b>238,051,813</b>
<b>Short-term Issues</b>			
Short-term securities	5,832,966	5,832,966	5,832,966
<b>Total Short-term Issues</b>	<b>2.4%</b>	<b>5,832,966</b>	<b>5,832,966</b>
<b>Total Large Cap Domestic</b>		<b>\$ 220,009,623</b>	<b>\$ 243,884,779</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)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	26,918,410	\$ 248,459,849	\$ 227,729,749
Total Commingled Equity Pools	47.1%	248,459,849	227,729,749
<i>Equities</i>			
Domestic Equities			
ABC Bancorp	4,040	44,360	40,905
Abgenix Inc	9,200	281,632	1,214,400
Acme Communications Inc	7,400	219,026	183,150
ADAC Laboratories	4,500	43,034	59,063
Adaptec Inc	23,100	850,943	1,209,863
Advanced Fibre Comm Inc	5,500	106,003	202,472
ADVO Inc	20,700	373,635	538,200
Advent Software Inc	29,050	1,437,503	1,920,931
Affiliated Computer Svcs Inc	6,900	294,623	274,275
Airgas Inc	10,200	123,557	79,050
Airtran Holdings	21,000	110,398	99,750
Albany International Corp	6,222	119,680	92,166
Albemarle Corp	6,100	143,014	110,184
Alkermes Inc	27,300	734,362	1,810,345
Allegiance Telecom Inc	2,900	214,187	305,587
Alliance Pharmaceutical Corp	6,100	19,653	70,533
Allmerica Financial Corp	14,600	839,785	682,550
Allscripts Inc	21,700	909,202	1,033,462
Alpha Industries Inc	1,800	127,761	150,750
America West Holdings Corp	21,600	449,786	386,100
American Eagle Outfitters Inc	15,600	690,545	566,483
American Financial Group	11,700	346,980	250,087
American Management Systems	15,000	480,408	461,250
American Power Conversion Corp	7,200	189,150	198,677
American Tower Corp	12,400	325,358	444,850
AmeriSource Health Corp	31,600	630,549	572,750
AmerUs Life Holdings Inc	16,700	384,327	340,262
Anadigics Inc	28,550	1,680,929	2,217,992
Analytical Surveys Inc	12,200	137,832	103,700
Andrew Corporation	16,300	358,811	374,900
Anixter International Inc	21,100	423,241	415,417
Apache Corp	17,700	641,809	646,050
Arch Chemicals Inc	2,500	52,220	40,157
Archstone Communities Trust	11,400	239,191	228,718
Arrow Electronics Inc	31,000	683,550	651,000
Arvin Industries Inc	12,700	460,214	294,488

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Aspen Technology Inc	200	2,509	7,250
Atlantic Coast Airlines Hldg	3,600	74,037	65,027
Atlas Air Inc	6,600	185,173	174,900
Atwood Oceanics Inc	36,900	1,124,182	1,506,000
Aurora Biosciences Corp	22,600	631,579	824,900
Avalonbay Communities Inc	4,100	130,690	141,450
Avis Rent A Car Inc.	21,500	559,447	456,875
Avnet Inc	7,540	380,285	404,808
AXYS Pharmaceuticals Inc	10,900	56,831	98,100
Aztar Corp	19,500	196,170	186,478
BISYS Group Inc	17,600	917,732	1,043,909
BSB Bancorp Inc	1,900	45,802	36,457
BancFirst Corp	5,400	185,791	152,550
BancorpSouth Inc	4,500	75,545	69,187
BancWest Corp	25,000	536,127	403,125
Bandag Inc	3,000	97,108	71,439
Bank United Corporation	22,900	744,633	593,980
Bay View Capital Corp	38,100	535,061	378,638
BEA Systems Inc	8,800	497,801	663,300
Bear Stearns Co Inc	7,005	283,569	288,956
Beringer Wine Estate Hldgs Inc	1,500	60,925	66,000
Bindley Western Industries	14,600	240,324	249,120
Birmingham Steel Corp	82,900	501,513	331,600
Black & Decker Corp	6,600	330,366	264,416
Boise Cascade	25,900	1,028,494	916,212
Borg-Warner Automotive Inc	6,200	307,149	208,475
Briggs & Stratton Corp	8,000	444,371	355,000
Brightpoint Inc	28,200	288,648	370,125
Brinker International Inc	25,300	582,860	638,825
BroadWing Inc	14,600	413,442	554,800
CAIS Internet Inc	27,400	953,299	959,000
C-Cube Microsystems Inc	3,900	128,512	272,271
CDI Corporation	6,500	209,794	151,534
CDW Computer Centers Inc	7,200	340,128	470,923
CIT Group Holdings Inc	22,900	512,984	437,963
CMP Group Inc	13,700	273,030	379,326
CPB Inc	7,500	157,589	185,625
CSG Systems International Inc	5,700	160,642	215,534
CTS Corp	5,200	137,868	364,978
Cable Design Technologies Corp	11,900	216,707	273,700
CVC Inc	4,600	55,967	71,875
Calico Commerce Inc	2,600	123,308	83,200
Calpine Corp	13,900	439,597	1,016,437
Cambrex Corp	4,400	122,596	165,000
Cambridge Technology Partners	9,200	210,653	184,580

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Caraustar Industries Inc	10,200	250,228	196,993
CellStar Corp	17,300	137,769	150,302
Centex Construction Products	14,300	536,630	462,962
Central Newspapers Inc	18,600	685,368	606,825
Century Bancorp Inc	4,600	81,672	71,300
Cephalon Inc	7,600	135,994	269,800
Charter One Financial Inc	6,784	138,594	131,867
Checkfree Holdings Corporation	4,200	255,082	247,800
Chieftain International Inc	29,700	503,648	504,900
Chittenden Corporation	5,198	149,024	147,171
CIENA Corporation	5,200	250,138	341,250
Citadel Communications Corp	28,900	941,899	1,445,000
Clarify Inc	9,600	410,805	1,167,005
Cleveland-Cliffs Inc	8,900	308,919	248,648
Columbia Banking Systems Inc	11,680	173,660	150,380
Commercial Bankshares Inc	840	17,478	17,220
Commercial Metals Co	12,900	375,895	410,388
CommScope Inc	4,500	146,202	171,284
Companhia Paranaense	59,300	406,078	474,400
Conectiv Inc	34,100	788,050	594,636
Conexant Systems Inc	3,000	193,175	253,500
Continental Airlines-C1 B	7,400	281,167	234,025
Adolph Coors Co	700	34,119	33,950
Copper Mountain Networks Inc	5,000	189,188	276,250
Cost Plus Inc	49,075	1,395,063	822,006
Covenant Transport Inc	10,700	165,462	143,113
Coventry Health Care Inc	17,400	171,556	126,150
Annuity and Life Re (Hldg) Ltd	48,100	1,167,232	1,184,462
Crane Co	5,900	103,706	115,422
Creative Technology Ltd	19,900	274,887	337,066
Credence Systems Corp	5,500	211,054	466,813
Cree Research Inc	36,500	1,158,618	3,435,563
Cross Timbers Oil Co	17,000	178,220	136,000
Crossroads Systems Inc	14,700	800,435	1,069,425
Cullen/Frost Bankers Inc	25,100	684,419	624,362
Cummins Engine Co Inc	15,800	728,536	604,350
Cumulus Media Inc	46,550	1,153,808	1,818,383
Cypress Semiconductor Corp	20,000	361,648	670,000
Cytec Industries Inc	9,200	239,665	232,300
Cytec Corp	45,200	882,122	1,358,848
DPL Inc	16,300	308,882	312,764
D.R. Horton Inc.	31,400	393,305	365,025
Darden Restaurants Inc	33,300	646,480	528,637
Datascope Corp	6,400	200,677	231,200
Delphi Financial Group Inc	3,017	145,739	99,561

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Delta Air Lines Inc	2,600	126,256	120,414
Deluxe Corp	4,100	143,018	109,675
Dendrite International Inc	68,050	1,906,529	2,007,475
Devon Energy Corp	2,376	87,610	83,457
DeVry Inc	7,600	165,828	140,129
Diamond Tech Partners Inc	31,900	978,006	2,613,822
Digimarc Corp	15,700	853,055	846,827
Digital Microwave Corp	12,900	361,541	412,800
Digital Impact Inc	18,800	580,844	902,400
Dime Bancorp Inc	29,200	643,250	412,450
Walt Disney Co go.com	4,400	112,388	112,750
Ditech Communications Corp	8,500	475,693	999,813
Documentum Inc	41,850	2,336,059	2,704,556
Dollar General Corp	7,175	181,030	152,469
Dollar Thrifty Automotive Grp	22,300	429,455	441,830
Doral Financial Corp	40,400	640,663	419,150
Doubleclick Inc	2,800	338,728	276,676
Downey Financial Corp	25,300	574,544	487,025
Dril-Quip Inc	1,800	40,460	56,813
Dura Pharmaceuticals Inc	21,300	263,721	330,150
Dycom Industries Inc	9,500	394,869	408,500
EEX Corp	38,600	169,222	139,925
Enco International	10,100	220,000	231,037
EOG Resources Inc	23,900	479,191	379,412
E Piphany Inc	1,100	64,993	173,800
E-Tek Dynamics Inc	2,800	203,765	509,600
Earthgrains Co	2,800	65,309	44,100
Renaissance Holdings Ltd	11,200	365,516	436,106
EchoStar Communications Corp	4,800	345,919	390,902
A.G. Edwards Inc	39,000	1,212,775	1,291,875
El Paso Electric Co	8,300	66,981	75,223
El Paso Energy Corp	10,200	372,812	328,950
Triton Energy Ltd	7,400	97,450	180,841
Emmis Communications	21,900	1,458,482	1,936,792
Emulex Corp	20,200	549,115	2,020,000
Energy East Corp	31,800	831,617	717,503
Enersis S.A.	27,900	611,238	570,220
Engelhard Corp	20,700	408,479	329,917
Entercom Communications Corp	25,000	927,314	1,328,125
Entergy Corporation	11,600	327,817	289,281
Enzon Inc	22,500	724,085	1,137,667
Equity Office Properties Trust	14,300	354,139	365,551
Ethan Allen Interiors Inc	4,500	139,962	112,500
Everest Reinsurance Hldgs Inc	16,200	521,773	408,046
Exar Corporation	16,900	887,223	1,064,700

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Exchange Applications Inc.	13,500	893,602	1,177,875
Exodus Communications Inc	6,800	345,213	781,150
Extensity Inc.	16,500	1,062,914	954,937
FMC Corp	5,500	307,123	295,625
FVNB Corporation	1,700	56,135	53,125
Fair Isaac & Co Inc	11,800	471,352	539,850
Fairfield Communities Inc	37,200	449,519	423,150
Family Dollar Stores	18,100	379,736	290,740
First Citizens Bancshares Inc	1,950	150,503	118,706
First Commerce Bancshares Inc	1,300	33,473	40,950
First Commerce Bancshares Inc	8,600	193,140	277,350
FirstFed Financial Corp	39,600	662,290	517,295
Fleetwood Enterprises Inc	16,800	336,756	274,058
Fleming Companies Inc	44,800	539,414	448,000
Fluor Corp	4,700	198,269	187,709
Footstar Inc	3,900	136,358	97,500
Foster Wheeler Corp	33,500	424,448	242,875
Freedom Securities Corp	8,000	121,548	86,000
Freeport-McMoran Copper & Gold	20,000	344,656	348,760
FreeShop.com Inc	23,950	885,270	721,494
Frontier Insurance Group Inc	9,500	107,168	29,098
GPU Inc	20,200	598,252	585,800
Galileo International Inc	7,700	317,395	185,285
GeITex Pharmaceuticals Inc	3,500	58,131	58,408
Gene Logic Inc	39,500	554,673	2,656,375
General Cable Corp	17,300	243,902	134,075
Genesco Inc	41,700	503,246	364,875
Gentex Corporation	6,500	129,789	195,000
Genzyme Corp	8,700	331,492	452,400
Genzyme Corp Surgical Prod. Div.	10,200	57,184	103,275
Georgia-Pacific Timber	9,900	260,833	214,711
Gerber Scientific	15,000	315,788	279,375
GetThere.com Inc	28,000	673,202	826,000
Gilead Sciences Inc	3,000	160,054	140,439
Global Imaging Systems Inc	8,100	151,158	64,800
W.R. Grace & Co	14,600	227,530	175,200
Granite Construction Inc	12,800	307,298	255,206
Great Lakes REIT Inc	15,700	246,493	253,162
GreenPoint Financial Corp	21,400	652,097	423,998
Grove Property Trust	19,700	250,012	245,019
GTECH Holdings Corp	26,200	566,054	582,950
Haemonetics Corp	4,300	80,997	112,071
Handleman Co	17,400	279,729	182,700
Hanmi Bank	6,709	99,167	92,249
M. A. Hanna Co	5,200	76,440	59,478

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
John H. Harland Co	16,200	271,771	271,350
Harman International Indust	4,300	266,695	251,012
Harmonic Inc	1,900	120,452	182,995
Hartford Life Inc	5,900	276,067	240,059
Helix Technology Corp	12,200	326,101	593,225
Heller Financial	17,800	416,301	370,471
Homestore.com Inc.	2,800	133,280	273,176
Howmet International Inc	4,900	73,122	90,037
Huaneng Power-ADR	36,600	509,543	327,131
Hudson United Bancorp	9,722	303,022	227,252
Human Genome Science	3,200	99,391	313,600
IBP Inc	29,200	699,395	438,000
IDEC Pharmaceuticals Corp	5,200	219,405	656,178
ITC Deltacom Inc	47,600	1,218,130	1,380,400
ITT Educational Services Inc	7,900	177,332	105,173
ITT Industries Inc	19,500	702,951	616,687
IDEXX Laboratories Inc	9,900	209,010	149,124
Imation Corp	8,300	270,164	251,075
Independence Community Bk	47,500	613,456	546,250
Infinity Broadcasting Corp	11,300	407,001	367,250
Informix Corp	4,200	58,719	52,500
Integrated Device Technology	8,800	196,850	250,800
Interim Services Inc	20,800	415,414	521,310
International Home Foods Inc.	11,000	212,767	168,443
Internet Pictures Corp	5,750	94,218	183,994
IntraNet Solutions Inc	30,450	954,984	1,058,137
Intimate Brands Inc	5,180	227,488	157,343
Investment Technology Grp Inc	18,100	506,746	642,550
Ionics Inc	1,800	51,986	53,325
Iron Mountain Inc	7,000	216,229	231,000
IT Group Inc	57,400	664,379	437,675
I2 Technologies Inc	600	111,687	115,575
IVAX Corporation	22,700	406,423	754,775
Jacobs Engineering Group Inc	24,100	879,567	710,950
Jefferies Group Inc	12,600	281,608	277,994
Kansas City Power & Light Co	4,700	119,278	114,271
Kaydon Corp	4,100	125,432	110,958
Kemet Corp	6,000	148,669	285,378
Kennametal Inc	7,800	212,390	205,241
Kerr - McGee Corp	1,400	69,393	77,350
Keynote Systems Inc	2,800	107,316	227,150
KeySpan Corporation	21,400	633,483	501,573
Kilroy Realty Corp	15,100	336,646	293,514
Kimco Realty Corp	8,600	322,279	303,150
Kinder Morgan Inc	5,700	115,651	149,984

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Knight Ridder Inc	6,200	328,294	331,316
Kopin Corp	40,800	702,628	2,871,300
Kulicke &Soffa Industries Inc	24,600	990,490	1,286,900
LNR Property Corp	36,000	706,932	675,000
LTX Corp	50,600	1,041,436	1,502,213
La-Z-Boy Inc	5,600	122,656	76,653
Lafarge Corp	9,800	337,742	236,425
Lam Research Corp	2,500	166,725	312,187
Lance Inc	6,800	95,031	70,978
Landry's Seafood Restaurants	28,000	249,513	246,764
Landstar System Inc	3,100	132,936	146,087
Lattice Semiconductor Corp	10,700	330,712	549,049
Legato Systems Inc	3,600	246,450	90,677
Legg Mason Inc	4,700	155,390	173,313
Leucadia National Corp	26,900	616,688	571,625
Liberty Property Trust	13,800	314,739	321,719
LifePoint Hospitals Inc	4,400	42,059	59,400
Liz Claiborne Inc	6,300	229,233	213,022
Lone Star Steakhouse & Saloon	34,000	285,250	306,000
The Lubrizol Corp	24,500	692,795	725,812
Lynx Therapeutics Inc	29,800	939,638	1,218,075
M & T Bank Corp	800	368,116	328,800
MBIA Inc	5,500	284,267	275,346
M.D.C. Holdings Inc	20,300	417,935	286,737
MDU Resources Group Inc	21,300	491,586	422,017
M.S. Carriers Inc	3,600	103,160	77,400
Macrovision Corp	30,400	1,645,183	2,848,115
Macromedia Inc	2,500	163,858	171,095
Steven Madden Ltd	24,200	408,468	375,100
Mallinckrodt Inc	23,800	797,246	685,749
Mandalay Resort Group	17,000	263,542	262,446
Manpower Inc	45,400	1,432,080	1,620,235
Marine Drilling Co Inc	100,400	1,496,707	1,932,700
McClatchy Co	15,500	562,327	652,938
McCormick & Co Inc	5,000	164,400	132,190
McLeodUSA Inc	5,100	228,894	350,625
Mead Corp	8,600	313,810	320,350
MedImmune Inc	3,200	397,050	467,200
Mercantile Bankshares Corp	21,200	766,551	617,450
Merchants Bancshares Inc	1,600	37,115	34,000
Mercury Interactive Corp	18,800	659,127	2,056,250
Meritor Automotive Inc	13,700	265,877	229,475
Mesa Air Group Inc	15,100	99,056	87,776
Mesaba Holdings Inc	16,900	232,587	181,675
Micros Systems Inc	8,000	403,891	467,504

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Microchip Technology Inc	7,200	469,169	452,700
Micro Warehouse Inc	28,600	390,374	543,400
Midamerican Energy Holdings Co	21,200	691,737	724,786
Midcoast Energy Resources Inc	1,500	24,094	23,250
Midway Games Inc	16,600	258,527	224,100
Millennium Pharmaceuticals	1,800	98,356	337,388
Minerals Technology Inc	2,900	132,847	130,862
Mobius Management Systems Inc	12,500	115,669	85,937
Mohawk Industries Inc	2,800	76,691	65,626
Robert Mondavi Corp	7,300	252,044	269,187
Murphy Oil Corporation	18,000	948,413	1,032,750
Musicland Stores Corp	10,100	125,063	63,761
Myriad Genetics Inc	12,500	717,402	806,250
NBTY Inc	23,700	286,253	334,763
NCO Group Inc	17,100	720,117	394,377
NVR Inc	7,600	351,168	343,900
National Fuel Gas Co	2,200	110,444	98,039
National RV Holdings Inc	3,400	91,888	55,675
National Semiconductor Corp	6,400	210,109	336,000
Navistar International Corp	19,500	898,979	766,604
NaviSite Inc	19,800	614,121	2,036,925
Neoforma.com Inc	12,500	590,491	628,913
Net Perceptions Inc	30,200	968,805	1,466,603
NetCreations Inc	39,500	788,881	1,402,250
Netegrity Inc	20,800	895,745	1,445,600
NetOptix Corp	11,700	1,032,785	991,575
Network Appliance Inc	6,500	432,069	652,438
Newpark Resources Inc	5,300	39,437	33,459
NextCard Inc	2,300	82,656	79,638
Niagara Mohawk Holdings Inc	9,000	127,489	113,067
NIKE Inc	4,300	218,462	195,650
Noble Affiliates Inc	31,100	794,501	623,959
Noble Drilling Corporaion	11,600	330,927	340,031
Nordson Corporation	1,600	88,673	68,800
Nortek Inc	11,000	424,766	231,000
North Fork Bancorporation Inc	16,200	272,601	275,400
Northeast Optic Network Inc	15,250	823,955	1,494,500
Northrop Grumman Corp	8,500	496,406	427,125
Northwestern Corp	11,400	285,260	252,225
Novellus Systems Inc	20,700	706,810	1,016,888
NVIDIA Corp	9,200	253,937	340,980
Ocean Energy Inc	2,600	24,488	23,239
Ocwen Financial Corp	14,200	119,270	82,545
Old Republic Internaional Corp	7,700	151,170	93,363
OnDisplay Inc	10,300	794,474	830,438

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Optical Coating Laboratory Inc	5,350	360,976	2,032,331
Ortel Corporation	13,800	880,956	1,982,025
OshKosh B'Gosh Inc	6,300	94,941	114,188
Oshkosh Truck Corporation	4,500	119,475	130,500
PE Corp - Celera Genomics	800	47,641	160,700
PMI Group Inc	13,750	536,709	567,188
PRI Automation Inc	35,400	1,150,864	2,482,425
PACCAR Inc	4,700	240,150	194,759
Pacific Century Financial Corp	36,700	778,696	630,800
Pacific Sunwear of California	87,550	2,177,996	2,571,781
PacifiCare Health Systems Inc	7,100	382,875	300,422
Packeteer Inc	23,200	731,873	974,400
Pall Corp	13,800	287,502	254,444
Parametric Technology Corp	12,400	341,250	265,831
Parexel International Corp	10,400	147,587	137,800
Park Electrochemical Corp	8,700	219,342	164,761
PathoGenesis Corporation	3,500	54,442	77,875
Paxar Corp	30,700	300,080	264,788
Pegasystems Inc	6,500	44,944	83,285
Pegasus Communications Corp	5,200	226,261	573,950
Peoples Energy Corp	6,900	254,260	215,625
Personnel Grp of America	27,300	258,354	259,350
Pharmacyclics Inc	23,250	694,701	1,163,965
Phelps Dodge Corp	5,200	307,229	302,250
Pilgrims's Pride Corp	13,500	161,423	102,101
Polaris Industries Inc	2,800	107,324	90,650
PlyMedica Corp	28,500	839,581	764,171
Pomeroy Computer Resources Inc	4,400	96,421	71,500
Potlatch Corporation	7,100	304,422	285,775
Power Integrations Inc	30,750	878,699	1,124,312
Power-One Inc	600	27,072	20,550
Powerwave Technologies Inc	22,300	757,300	2,032,088
Princeton National Bancorp Inc	5,600	87,078	58,800
Profit Recovery Group Intl Inc	11,850	419,001	321,431
Public Service Co New Mexico	22,400	435,507	355,600
Pulte Corp	30,500	629,816	531,859
QRS Corp	19,000	1,024,111	1,372,750
Quantum Corp-Hard Disk Drive	23,200	182,498	171,100
RGS Energy Group Inc	17,900	474,723	361,365
RF Micro Devices Inc	1,600	107,900	129,600
Radio One Inc	17,300	983,101	1,323,450
Radio Unica Communications	40,700	981,410	976,800
Rational Software Corp	25,500	896,649	1,326,000
Raymond James Financial Inc	27,700	552,707	526,300
Regent Communications Inc	47,000	497,392	552,250

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Reinsurance Group of America	27,295	940,508	603,902
Reliance Steel & Aluminum Co	8,550	201,073	177,413
Rent-A-Center Inc	19,400	511,081	334,650
Republic Security Finl Corp	2,800	24,711	21,000
Respironics Inc	8,300	95,044	92,860
Reynolds and Reynolds Co	7,500	155,211	165,938
RJ Reynolds Tobacco Holdings	6,600	188,329	113,441
Riggs National Corp	37,900	500,197	381,388
Robbins & Myers Inc	6,200	141,611	133,300
Rollins Truck Leasing Corp	8,700	100,115	85,373
Ross Stores Inc	12,600	259,195	160,650
Rowan Companies Inc	12,300	226,784	279,062
Ruby Tuesday Inc	7,000	136,553	131,250
Rural Cellular Corp	14,900	1,392,512	992,713
Ryan's Family Steak Houses Inc	40,300	457,535	360,201
The Ryland Grp Inc	23,900	565,622	392,868
SBA Communications Corp	31,000	756,492	939,703
SCI Systems Inc	3,700	303,391	266,400
SEI Investments Company	3,200	300,596	333,600
S1 Corporation	11,800	479,800	1,068,643
Safety-Kleen Corp	2,300	31,690	13,945
Salton Inc	13,300	305,385	610,138
Sawtek Inc	31,400	801,750	1,986,050
Schweitzer-Mauduit Intl Inc	1,600	22,303	22,800
The Scotts Company	9,600	395,856	336,605
E.W. Scripps Co	2,500	119,942	117,658
Seacoast Banking Corporation	4,200	120,576	115,500
Seagate Technology Inc	8,900	299,318	353,775
Security Capital Group Inc.	21,100	280,501	267,717
Semtech Corp	13,400	466,378	804,000
Sherwin-Williams Co	16,400	365,668	289,050
Sierra Pacific Resources	5,228	115,405	83,648
Silicon Storage Technology	10,800	194,617	421,880
Silicon Valley Bancshares	45,400	1,609,895	2,531,050
SkyWest Inc	6,700	166,537	186,763
Software.com Inc.	1,800	93,016	122,175
Sonic Corp	18,000	499,929	517,500
SportsLine USA Inc	23,250	692,898	821,027
Springs Industries Inc	13,100	526,155	476,513
Standard Pacific Corp	29,900	338,673	278,459
Starwood Hotels & Resorts Inc	5,200	150,049	124,800
Staten Island Bancorp Inc	32,900	608,816	559,300
Steris Corp	3,300	49,736	34,650
Sterling Software Inc	21,200	525,234	588,300
Stillwater Mining Co	11,300	269,355	402,563

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Sturm Ruger & Co Inc	32,300	321,812	300,810
Sun Communities Inc	12,000	406,699	372,000
Swift Transportation Co Inc	19,050	350,102	242,888
Syncor International Corp	1,700	50,783	41,225
Synopsys Inc	7,700	426,841	355,648
TCF Financial Corp	25,700	721,523	589,507
TNP Enterprises Inc	12,000	444,398	495,000
TRW Inc	3,300	179,031	144,583
TV Guide Inc	400	7,832	14,825
Tandy Corp	5,200	238,537	254,150
Tecumseh Products Co	12,300	658,816	561,188
TeleCorp PCS Inc	1,200	35,422	51,676
Telephone & Data Systems	9,500	1,096,528	988,000
Temple-Inland Inc	7,300	489,640	408,347
Tenet Healthcare Corporation	9,100	186,900	207,025
Teradyne Inc	3,900	165,678	252,525
Tesoro Petroleum Corp	26,800	432,956	294,800
TETRA Technologies Inc	7,700	67,741	62,563
Texas Regional Bancshares Inc	2,800	75,241	67,900
Thermo Electron Corporation	31,100	451,706	538,434
Thomas & Betts Corp	3,900	163,051	118,708
Ticketmaster Online-CitySearch	2,100	62,226	75,600
Tidewater Inc	10,500	329,406	298,599
Timberland Company	3,100	120,883	114,700
Time Warner Telecom Inc	5,300	150,001	321,975
The Timken Co	11,400	223,291	185,968
Toll Brothers Inc	7,300	148,338	124,100
Too Inc	9,900	176,152	163,974
The Toro Co	15,900	528,332	539,614
Tosco Corp	23,500	613,620	603,668
TranSwitch Corp	52,150	1,823,023	2,591,229
Triad Hospitals Inc	1,500	16,752	25,688
Trico Bancshares	700	13,029	11,725
Trigon Healthcare Inc	25,300	748,908	770,081
Trinity Industries Inc	20,900	647,214	488,538
Tularik Inc	33,750	759,939	1,717,031
Tupperware Corporation	15,100	300,501	246,326
Tweeter Home Entertainment Grp	28,850	773,400	827,649
UAL Corp	11,600	785,909	662,650
UICI	17,100	452,953	168,863
USG Corp	15,500	792,635	583,188
USX-U.S. Steel Group	6,500	207,817	161,688
Ultimate Electronics	8,300	161,936	144,212
Ultramar Diamond Shamrock Corp	29,100	690,060	636,562
Umpqua Holdings Corp	2,100	18,925	17,850

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Unicom Corporation	11,300	407,100	442,112
Union Pacific Resources Group	13,700	149,987	150,700
UnionBanCal Corp	6,000	211,753	213,378
UnionBancorp Inc	3,500	53,984	46,375
United Asset Management Corp	28,800	610,272	460,800
United Healthcare Corporation	3,900	210,808	206,700
United Natural Foods Inc	11,100	187,688	119,325
U.S. Industries Inc	33,900	474,996	438,598
United Stationers Inc	4,300	72,781	111,800
UnitedGlobalCom Inc	3,300	183,113	225,637
Universal Corp	19,800	506,526	404,672
USFreightways Corporation	11,900	510,684	432,862
UtiliCorp United Inc	35,700	714,952	698,399
Valence Technology Inc	1,400	41,375	43,400
Vastar Resources Inc	2,200	141,257	122,375
Ventana Medical Systems Inc	10,000	201,973	246,250
VeriSign Inc	3,400	328,363	548,675
Vertex Pharmaceuticals Inc	5,800	140,619	237,800
Viatel Inc	2,900	128,959	107,120
Viad Corp	7,400	202,094	194,716
Vignette Corp	3,800	211,673	741,000
Vishay Intertechnology Inc	20,200	511,437	752,450
Visible Genetics Inc	900	37,727	44,832
Vista Bancorp Inc	6,975	126,864	108,984
Visual Networks Inc	5,300	292,103	333,237
VoiceStream Wireless Corp	1,600	203,932	187,800
Waddell & Reed Financial Inc	12,400	312,734	358,050
Wallace Computer Services Inc	26,900	620,329	295,900
Washington Federal Inc	14,230	327,822	238,352
Washington Gas Light Company	3,700	102,704	92,962
Wausau-Mosinee Paper Corp	8,600	133,420	84,925
Wellman Inc	2,700	36,659	46,913
Werner Enterprises Inc	11,300	238,712	144,075
Westell Technologies Inc	3,700	71,164	65,675
Western Wireless Corp	13,500	493,924	735,750
White Mountains Insurance Gp	3,200	395,829	360,000
Wild Oats Markets Inc	8,250	187,133	136,125
Williamette Industries Inc	3,600	153,601	147,600
Wilmington Trust Corp	4,300	200,433	214,733
Wisconsin Energy Corporation	13,800	279,403	272,550
World Wrestling Federation	6,900	126,735	106,522
Xilinx Inc	3,000	73,678	137,250
Young & Rubicam Inc	6,900	292,944	371,738
Total Domestic Equities		207,844,815	244,779,575

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Developed Markets			
Advanced Energy Industries Inc	46,200	1,640,170	2,350,425
Total Foreign Equities - Developed Markets		1,640,170	2,350,425
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	13,691	206,228	254,995
Banco Latinoamericano de Exp	19,700	491,922	471,579
Espirito Santo Financial Group	24,700	415,755	426,075
Total Foreign Equities - Emerging Markets		1,113,905	1,152,649
Total Equities	51.4%	210,598,890	248,282,649
<b>Short-term Issues</b>			
Short-term securities	7,337,854	7,337,854	7,337,854
Total Short-term Issues	1.5%	7,337,854	7,337,854
<b>Total Non-Large Cap Domestic</b>		<u>\$ 466,396,593</u>	<u>\$ 483,350,252</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	5,098,744	\$ 82,771,302	\$ 91,752,962
Total Commingled Equity Pools	100.0%	82,771,302	91,752,962
<b>Total International Qualified</b>		<u>\$ 82,771,302</u>	<u>\$ 91,752,962</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	1,555,889	\$ 24,812,774	\$ 29,574,648
Total Commingled Equity Pools	100.0%	24,812,774	29,574,648
<b>Total International Nonqualified</b>		<u>\$ 24,812,774</u>	<u>\$ 29,574,648</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)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
<b>International Equity</b>			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
EMI Group PLC	136,318	\$ 1,556,237	\$ 1,679,895
Amvescap PLC	515,892	4,441,145	5,664,580
Cable & Wireless PLC	91,900	1,923,702	1,876,869
Diageo PLC	314,000	2,829,323	2,342,554
British American Tobacco PLC	218,771	1,095,344	960,503
Misys PLC	107,700	1,021,437	1,493,673
Rexam PLC	118,800	514,454	419,691
Britannic PLC	91,198	1,952,539	1,238,244
Hilton Group	605,000	2,123,166	1,662,463
Unilever PLC	347,500	2,772,441	2,125,718
Ballard Power Systems Inc	4,384	127,703	286,604
Peninsular & Oriental Steam NA	260,600	4,134,872	3,709,106
Vodafone AirTouch PLC	352,263	1,519,782	1,938,229
Granada Group PLC	359,700	3,291,459	3,582,841
British Energy PLC	217,800	1,267,810	979,855
Standard Chartered PLC	153,629	2,110,710	1,918,086
Bombardier	60,800	1,044,377	1,227,305
AstraZeneca Grp PLC	48,000	2,027,122	1,768,737
Ballard Power Systems Inc	17,350	659,864	1,134,350
MIH Ltd	15,100	276,300	966,400
ebookers.com PLC	16,700	315,421	361,138
Magna International Inc	19,700	976,602	817,856
Quebecor Printing Inc	113,800	2,560,518	2,348,905
St. Laurent Paperboard Inc	90,700	1,144,011	1,141,010
Telefonaktiebolaget LM Ericson	41,200	1,308,843	3,071,996
Global Telesystems Grp Inc	70,200	1,811,382	1,750,648
Bouygues SA	7,044	2,099,649	4,432,294
Banque Nationale de Paris	6,662	514,453	528,053
Castorama Dubois	5,094	1,224,486	1,188,196
DCC PLC	84,400	632,066	638,107
Christian Dior SA	11,537	1,652,350	2,586,381
Alcatel	13,300	2,286,461	2,646,862
Telefonaktiebolaget LM	60,938	2,257,990	4,300,903
Commerzbank AG	63,700	2,401,466	1,997,883
ENI SpA	467,600	2,750,539	2,207,849
IHC Caland N.V.	15,700	642,527	612,645
Huhtamaki	17,300	579,418	573,819
Italcementi SpA	105,900	1,301,349	1,118,855
Lagardere SCA	40,603	1,666,765	3,152,976
Fresenius AG	4,900	908,382	922,578
Oerlikon-Buehrle Holding AG	6,200	1,286,806	1,366,644

A - Adjustable rate security.

See accompanying notes to financial statements.

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Renault SA	47,917	2,133,510	2,519,579
Aventis	105,100	5,483,891	5,546,890
Swatch Group AG	2,029	1,290,152	2,067,048
Scor	28,230	1,487,651	1,404,529
Jefferson Smurfit Group PLC	390,000	1,288,231	1,103,347
Societe Generale	8,321	1,563,593	1,668,969
Television Francaise (T.F.1)	3,250	1,165,707	1,731,113
Usinor SA	185,208	2,579,244	3,098,656
Total SA	21,185	2,740,404	2,628,846
Union Electrica Fenosa SA	51,200	965,664	924,041
Valeo SA	13,400	979,940	915,066
Waterford Wedgwood	941,151	994,108	899,777
Pechiney SA	46,102	2,414,741	3,103,262
VNU NV	74,800	2,827,667	3,958,684
Bank Austria AG	30,100	1,616,706	1,387,452
Getronics NV	42,188	2,175,180	2,726,618
ING Group NV	36,800	2,121,420	1,852,452
Bayer AG	62,142	2,740,523	2,405,506
Metsa Serla Oyj	244,400	2,115,253	2,741,881
Fag Kugelfischer Georg Schae	68,700	708,394	670,203
Prosegur, CIA de Seguridad SA	54,900	635,164	589,135
Endemol Entertainment Holding	28,953	1,093,809	1,948,912
Bulgari SpA	101,100	715,615	1,001,075
Muenchener Rueckversicherungs	12,969	3,485,255	3,441,319
Olivetti SpA	2,235,376	5,767,830	7,501,680
Telecom Italia SpA	353,384	4,308,436	5,736,536
Helsingin Puhelin Oyj	10,400	472,795	823,832
Aceralia Corp Siderurgica	110,900	1,446,954	1,276,624
Altadis SA	92,700	1,250,881	1,012,855
Akzo Nobel NV	63,368	2,616,905	2,629,765
Banco Pastor SA	3,175	171,924	117,700
Aixtron AG	3,561	495,822	620,097
Jenoptik AG	165,652	3,294,183	3,603,720
Alstom	96,354	2,811,062	2,730,646
Gretag Imaging Group	3,800	385,041	736,230
Barry Callebaut AG	2,428	526,147	360,723
Koninklijke KPN NV	18,100	876,542	1,548,559
Intershop Communications AG	3,555	963,699	1,009,211
Software AG	59,400	2,005,537	3,708,651
Swisscom AG	7,600	2,844,466	2,700,663
Man AG	31,481	1,187,113	1,044,184
Neopost SA	46,981	1,599,232	1,698,087
PrimaCom AG	8,900	609,899	588,666
Nokia Oyj	22,319	1,414,664	4,036,770
Koninklijke Philips Electronic	58,345	5,573,834	8,566,229

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Wolters Kluwer NV	63,300	2,150,193	2,282,366
Infor Business Solutions AG	20,000	729,440	829,218
Investor AB	123,200	1,528,844	1,726,469
MobilCom AG	26,600	2,743,460	2,581,988
Vivendi	58,200	5,203,352	5,961,586
Exact Holding	14,020	424,874	874,658
STMicroelectronics	18,820	1,040,246	3,075,275
Sogecable SA	21,000	573,751	1,107,298
Telefonica SA	232,984	4,139,699	5,886,747
IFI Institute Finanziario	34,022	966,631	809,840
Deutsche Bank AG	7,267	584,657	545,878
United Pan-Europe Comm	14,500	1,881,862	1,838,912
Viag AG	57,888	1,137,416	974,153
Mannesman	45,941	7,553,450	12,436,924
Synnex Technology Intl-GDR	32,400	613,332	899,100
Systematics AG	14,100	693,501	657,501
Epcos AG	18,700	1,201,986	1,678,336
Dresdner Bank AG	66,018	3,226,673	3,175,110
Thomson Multimedia	27,700	857,884	2,072,644
Amada Co LTD	33,000	241,534	246,091
Sunkus & Associates Inc	2,600	108,651	174,041
Acom Co Ltd	8,800	616,209	1,024,919
Belluna Co Ltd	56,000	1,550,816	1,480,662
Bank of East Asia	1,077,800	2,799,974	2,777,303
Benesse Corp	4,700	599,303	861,575
Able Inc	16,000	841,693	1,191,680
NTT Mobile Communications	90	1,313,815	3,052,411
Singapore Press Holdings Ltd	4,000	56,766	78,473
Funai Electric Co Ltd	1,900	341,384	1,142,709
Kyorin Pharmaceutical Co	46,000	1,468,454	1,533,171
Honda Tsushin Kogyo Co	7,000	503,846	521,360
DBS Group Holdings Ltd	51,000	661,888	682,994
Dairy Farm Intl Holdings Ltd	198,900	266,107	134,258
DDI Corp	259	1,766,854	2,941,774
Daiwa Securities Co Ltd	356,000	3,401,809	5,783,558
FamilyMart Co Ltd	18,000	1,180,526	1,126,138
First Pacific Co Ltd	3,168,000	2,144,860	2,178,260
Foodland Associated Limited	100,600	661,256	626,273
Fuji Photo Film	37,000	1,333,916	1,426,106
Fujisawa Pharmaceutical Co Ltd	32,100	974,542	923,450
Samsung Securities Company Ltd	29,294	1,150,784	1,079,367
Hikari Tsushin Inc.	800	193,519	1,400,224
Hitachi Ltd	153,000	1,563,711	2,166,558
Hoya Corp	12,000	882,843	904,932
Ito-Yokado Company Ltd	27,000	2,563,482	2,458,399

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

Security Name	Shares	Cost	Fair Value
Kaneka Corp	55,000	496,627	713,798
Keyence Corp	2,800	994,081	951,482
Kim Eng Holdings Ltd	219,000	201,183	111,912
Konami Co Ltd	5,700	583,527	955,206
Kyocera Corporation	6,900	761,161	1,163,368
Newbridge Networks Corporation	59,500	1,334,406	1,684,622
Marubeni Corp	582,000	2,391,006	2,286,573
Matsushita Comm Industrial Co	11,000	2,088,017	2,253,020
Murata Manufacturing Co Ltd	20,500	979,085	4,130,102
National Mutual Holdings	566,734	966,596	864,845
News Corporation Ltd	322,800	2,023,619	3,331,526
Nikko Securities Co Ltd	194,000	1,519,622	2,691,149
Nippon Telegraph & Telephone	542	8,362,084	8,174,552
Nitto Denko Corp	29,000	1,037,597	1,204,155
Nikon Corp	15,000	495,890	603,288
Nippon Television Network	860	543,204	872,719
Omron Corp	138,000	3,218,137	3,982,818
Orix Corp	20,300	2,385,607	3,779,860
Quantas Airways Ltd	494,000	1,316,743	1,208,055
Ricoh Company Ltd	61,000	1,136,585	1,069,375
Rohm Co Ltd	4,500	509,561	1,483,083
Ryohin Keikaku Co Ltd	3,600	790,327	666,968
SMC Corp	6,800	702,393	1,416,833
Southcorp Ltd	356,000	1,325,913	1,254,729
Sailor Pen Co Ltd	139,000	1,769,338	2,258,187
Samsung Electronics	24,957	5,419,786	6,197,073
Secom Co Ltd	33,000	1,706,590	2,949,408
Shin-Etsu Chemical Co Ltd	22,000	1,110,372	1,175,667
Singapore Airlines Ltd	41,000	398,269	428,663
Solution 6 Holdings Ltd	31,329	231,673	204,036
Sony Corp	14,700	2,227,091	3,689,665
Sumitomo Corp	145,000	1,786,618	1,613,190
TDK Corporation	21,000	2,068,559	2,222,949
Takara Shuzo Co Ltd	64,000	1,513,106	1,412,141
Advantest Corp	5,800	1,066,022	1,328,351
Television Broadcast Ltd	81,000	321,472	593,377
Tokyo Electron Ltd	22,000	1,936,082	3,053,866
Toyo Informations Systems	10,000	593,201	619,115
Toyo Communication Equipment	2,000	25,402	30,537
United Overseas Bank Ltd	341,088	2,459,330	2,506,314
WMC Ltd	316,987	1,606,896	1,612,288
World Co Ltd	7,900	670,683	882,588
Yamada Denki	9,000	692,144	963,585
Yaskawa Electric Corp	179,000	1,180,123	1,718,151

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
SK Telecom Co Ltd	93,009	1,345,666	3,412,314
Tembec Inc	54,900	684,452	586,254
Total Foreign Equities - Developed Markets		286,371,698	350,769,535
Foreign Equities - Emerging Markets			
Companhia Brasileira de Distribuicas Grupo Pao	37,400	709,650	1,234,200
ESG Re Ltd	15,500	293,864	102,687
Fomento Econonico Mexicano SA	262,200	780,171	1,069,397
Grupo Elektra SA de CV	2,021,000	973,045	1,656,941
Grupo Financiero Banamex	660,000	1,695,592	2,650,749
Samsung Electronics	38,788	3,324,269	5,360,502
Embratel Participacoes SA	51,800	681,573	1,113,700
Grupo Televisa SA	30,800	1,137,405	1,709,400
Korea Electric Power Corp	98,400	1,821,008	1,494,499
Korea Telecom Corp	56,123	1,892,485	3,002,580
Magyar Tavkozlesi Rt	49,700	1,411,203	1,938,300
China Telecom (Hong Kong) Ltd	838,000	2,467,725	5,180,358
Li & Fung Ltd	908,000	905,554	2,917,404
Cheung Kong Holdings Ltd	297,800	2,920,942	3,760,347
Hutchison Whampoa Ltd	90,000	1,178,026	1,295,482
SK Telecom Co Ltd	230	783,169	773,832
L. G. Chemical Ltd	22,700	732,473	808,120
Philippine Long Distance Tel	60,500	1,517,063	1,415,609
Wheelock & Co Ltd	1,852,000	2,232,097	1,428,114
Petroleo Brasileiro SA	72,900	1,249,558	1,673,055
Pohang Iron & Steel Co Ltd	154,175	5,001,371	5,434,669
Tele Norte Leste Participacoes SA	140,000	2,053,855	3,473,820
Telekomunikacja Polska SA	249,800	1,208,606	1,697,641
Videsh Sanchar Nigam Ltd	47,700	483,526	1,359,450
Total Foreign Equities - Emerging Markets		37,454,230	52,550,856
Total Foreign Equities	92.8%	323,825,928	403,320,391
<b>Stock Rights and Warrants</b>			
Singapore Airlines LTD Warrants	40,400	124,756	272,892
Total Stock Rights and Warrants	0.1%	124,756	272,892

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



**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities (Continued)**  
**January 31, 2000**

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>			
Short-term securities	130,802,513	<u>30,803,732</u>	<u>30,767,767</u>
Total Short-term Issues	7.1%	<u>30,803,732</u>	<u>30,767,767</u>
<b>Total International Equity</b>		<u>\$ 354,754,416</u>	<u>\$ 434,361,050</u>
<b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority 6.99% adjustable rate maturing 8/31/23		<u>\$ 148,971,153</u>	<u>\$ 148,971,153</u>
Total Investments		<u>148,971,153</u>	<u>148,971,153</u>
<b>Total Statutory Investments</b>		<u>\$ 148,971,153</u>	<u>\$ 148,971,153</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 January 31, 2000**

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 912,388	\$ 6,508,407	\$ 6,619,609	\$ 50,902,563
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	47,395	144,275	1,501,451	5,420,084
	959,783	6,652,682	8,121,060	56,322,647
<b>Expenses</b>				
Investment advisor fees	(24,052)	(153,877)	(74,795)	(527,380)
Trustee fees	(175)	(1,212)	(1,339)	(9,371)
Custodian bank fees	(568)	(4,495)	(3,054)	(22,411)
Management fees	(4,649)	(32,243)	(35,602)	(249,216)
Fiduciary bond fees	(273)	(1,892)	(2,088)	(14,618)
Professional service fees	(1,131)	(7,842)	(8,659)	(60,615)
<b>Total expenses</b>	(30,848)	(201,561)	(125,537)	(883,611)
<b>Investment income, net</b>	928,935	6,451,121	7,995,523	55,439,036
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(233,064)	(20,902,893)	(36,101,886)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	36,855	22,271	17,652,654	(28,950,835)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	36,855	(210,793)	(3,250,239)	(65,052,721)
<b>Net increase (decrease) in net assets from operations</b>	\$ 965,790	\$ 6,240,328	\$ 4,745,284	\$ (9,613,685)

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>
\$ -	\$ -	\$ 2,186,948	\$ 14,056,824	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,186,948	14,056,824	-	-
(8,512)	(57,746)	(4,384)	(28,420)	(2,917)	(20,951)
(811)	(5,676)	(335)	(2,342)	(546)	(3,820)
-	-	-	-	-	-
(21,564)	(150,951)	(8,897)	(62,280)	(14,510)	(101,573)
(1,265)	(8,854)	(522)	(3,653)	(851)	(5,957)
(5,245)	(36,715)	(2,164)	(15,148)	(3,529)	(24,704)
(37,397)	(259,942)	(16,302)	(111,843)	(22,353)	(157,005)
(37,397)	(259,942)	2,170,646	13,944,981	(22,353)	(157,005)
	(3,502,719)	-	(2,254,228)	-	-
-	-	-	-	-	-
(3,888,057)	5,064,931	(4,253,214)	(11,793,477)	(33,596,042)	11,305,418
-	-	-	-	-	-
(3,888,057)	1,562,212	(4,253,214)	(14,047,705)	(33,596,042)	11,305,418
<u>\$ (3,925,454)</u>	<u>\$ 1,302,270</u>	<u>\$ (2,082,568)</u>	<u>\$ (102,724)</u>	<u>\$ (33,618,395)</u>	<u>\$ 11,148,413</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended January 31, 2000**

	<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	\$ -	\$ -	\$ (216)	\$ (2,963)
Dividend income	-	1,079,059	223,817	1,781,350
Less withholding tax	-	-	-	(5,817)
Commission recapture	-	-	1,564	13,981
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,079,059</u>	<u>225,165</u>	<u>1,786,551</u>
<b>Expenses</b>				
Investment advisor fees	(1,250)	(8,216)	(156,266)	(265,291)
Trustee fees	(216)	(1,509)	(195)	(1,364)
Custodian bank fees	-	-	(1,980)	(10,726)
Management fees	(5,728)	(40,095)	(5,182)	(36,273)
Fiduciary bond fees	(336)	(2,352)	(304)	(2,128)
Professional service fees	(1,393)	(9,752)	(1,260)	(8,822)
<b>Total expenses</b>	<u>(8,923)</u>	<u>(61,924)</u>	<u>(165,187)</u>	<u>(324,604)</u>
<b>Investment income, net</b>	<u>(8,923)</u>	<u>1,017,135</u>	<u>59,978</u>	<u>1,461,947</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	4,055,008	16,262,048	4,766,114	(2,588,642)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(11,786,663)	(10,822,897)	(9,588,539)	16,983,578
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(7,731,655)</u>	<u>5,439,151</u>	<u>(4,822,425)</u>	<u>14,394,936</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (7,740,578)</u>	<u>\$ 6,456,286</u>	<u>\$ (4,762,447)</u>	<u>\$ 15,856,883</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>
\$ 16	\$ 5,642	\$ -	\$ -	\$ -	\$ -
127,824	9,591,774	-	-	-	-
-	(168)	-	-	-	-
9,054	34,439	-	-	-	-
-	-	-	-	-	-
136,894	9,631,687	-	-	-	-
(94,596)	(571,702)	(36,229)	(375,119)	(22,073)	(159,623)
(362)	(2,532)	(81)	(567)	(27)	(185)
(3,818)	(37,804)	-	-	-	-
(9,620)	(67,336)	(2,153)	(15,073)	(697)	(4,884)
(564)	(3,949)	(126)	(884)	(41)	(287)
(2,339)	(16,377)	(524)	(3,667)	(170)	(1,188)
(111,299)	(699,700)	(39,113)	(395,310)	(23,008)	(166,167)
25,595	8,931,987	(39,113)	(395,310)	(23,008)	(166,167)
3,490,683	11,732,837	5,095	272,962	3,554	168,089
-	-	-	-	-	-
(26,381,924)	(18,937,439)	(4,569,296)	(3,256,096)	(1,470,607)	(1,190,527)
-	-	-	-	-	-
(22,891,241)	(7,204,602)	(4,564,201)	(2,983,134)	(1,467,053)	(1,022,438)
<u>\$ (22,865,646)</u>	<u>\$ 1,727,385</u>	<u>\$ (4,603,314)</u>	<u>\$ (3,378,444)</u>	<u>\$ (1,490,061)</u>	<u>\$ (1,188,605)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended January 31, 2000**

	<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	\$ 1,359	\$ 38,196	\$ 886,349	\$ 6,381,444
Dividend income	177,744	1,786,147	-	-
Less withholding tax	(10,943)	(152,857)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>168,160</u>	<u>1,671,486</u>	<u>886,349</u>	<u>6,381,444</u>
<b>Expenses</b>				
Investment advisor fees	(195,447)	(1,155,837)	-	-
Trustee fees	(290)	(2,028)	(139)	(972)
Custodian bank fees	(24,507)	(184,520)	-	-
Management fees	(7,705)	(53,932)	(3,697)	(25,877)
Fiduciary bond fees	(452)	(3,164)	(217)	(1,519)
Professional service fees	(1,874)	(13,118)	(899)	(6,293)
	<u>(230,275)</u>	<u>(1,412,599)</u>	<u>(4,952)</u>	<u>(34,661)</u>
<b>Total expenses</b>				
<b>Investment income, net</b>	<u>(62,115)</u>	<u>258,887</u>	<u>881,397</u>	<u>6,346,783</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	22,212,552	42,174,833	-	-
Foreign currency transactions	(934,116)	(5,749,715)	-	-
Net increase (decrease) in the fair value of:				
Investments	(34,228,850)	63,030,012	-	-
Translation of assets and liabilities in foreign currencies	(7,479,308)	88,352	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(20,429,722)</u>	<u>99,543,482</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (20,491,837)</u>	<u>\$ 99,802,369</u>	<u>\$ 881,397</u>	<u>\$ 6,346,783</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 January 31, 2000**

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 928,935	\$ 6,451,121	\$ 7,995,523	\$ 55,439,036
Net realized gain (loss) from investments	-	(233,064)	(20,902,893)	(36,101,886)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	36,855	22,271	17,652,654	(28,950,835)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>965,790</u>	<u>6,240,328</u>	<u>4,745,284</u>	<u>(9,613,685)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(819,591)	(6,311,415)	(8,243,418)	(56,557,061)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(819,591)</u>	<u>(6,311,415)</u>	<u>(8,243,418)</u>	<u>(56,557,061)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	124,022,922	677,620,382	866,896	156,437,894
Reinvestment of distributions	819,591	6,311,415	8,243,418	56,557,061
	<u>124,842,513</u>	<u>683,931,797</u>	<u>9,110,314</u>	<u>212,994,955</u>
Amount paid for repurchase of units	<u>(56,950,920)</u>	<u>(631,704,583)</u>	<u>(26,580,591)</u>	<u>(273,964,008)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>67,891,593</u>	<u>52,227,214</u>	<u>(17,470,277)</u>	<u>(60,969,053)</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>68,037,792</u>	<u>52,156,127</u>	<u>(20,968,411)</u>	<u>(127,139,799)</u>
Net assets, beginning of period	<u>147,460,019</u>	<u>163,341,684</u>	<u>1,509,316,152</u>	<u>1,615,487,540</u>
<b>Net assets, end of period</b>	<u>\$ 215,497,811</u>	<u>\$ 215,497,811</u>	<u>\$ 1,488,347,741</u>	<u>\$ 1,488,347,741</u>
<b>Fund unit transactions</b>				
Units sold	12,355,357.19	67,436,042.55	91,692.31	16,151,808.18
Units issued from reinvestment of distributions	81,617.80	626,706.09	871,913.62	5,853,517.81
	<u>12,436,974.99</u>	<u>68,062,748.64</u>	<u>963,605.93</u>	<u>22,005,325.99</u>
Units repurchased	<u>(5,677,555.39)</u>	<u>(62,821,844.38)</u>	<u>(2,811,452.52)</u>	<u>(28,248,551.52)</u>
Net increase (decrease) in fund units	<u>6,759,419.60</u>	<u>5,240,904.26</u>	<u>(1,847,846.59)</u>	<u>(6,243,225.53)</u>

See accompanying notes to financial statements.



Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (37,397)	\$ (259,942)	\$ 2,170,646	\$ 13,944,981	\$ (22,353)	\$ (157,005)
-	(3,502,719)	-	(2,254,228)	-	-
-	-	-	-	-	-
(3,888,057)	5,064,931	(4,253,214)	(11,793,477)	(33,596,042)	11,305,418
-	-	-	-	-	-
<u>(3,925,454)</u>	<u>1,302,270</u>	<u>(2,082,568)</u>	<u>(102,724)</u>	<u>(33,618,395)</u>	<u>11,148,413</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,359,204	-	69,959,640	-	61,950,894
-	-	-	-	-	-
-	3,359,204	-	69,959,640	-	61,950,894
-	(119,112,090)	-	(37,299,851)	-	-
-	(115,752,886)	-	32,659,789	-	61,950,894
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,925,454)</u>	<u>(114,450,616)</u>	<u>(2,082,568)</u>	<u>32,557,065</u>	<u>(33,618,395)</u>	<u>73,099,307</u>
<u>820,944,716</u>	<u>931,469,878</u>	<u>422,895,051</u>	<u>388,255,418</u>	<u>667,046,015</u>	<u>560,328,313</u>
<u>\$ 817,019,262</u>	<u>\$ 817,019,262</u>	<u>\$ 420,812,483</u>	<u>\$ 420,812,483</u>	<u>\$ 633,427,620</u>	<u>\$ 633,427,620</u>
-	341,429.09	-	7,072,175.34	-	4,358,128.58
-	-	-	-	-	-
-	341,429.09	-	7,072,175.34	-	4,358,128.58
-	(12,107,231.27)	-	(3,779,854.39)	-	-
-	(11,765,802.18)	-	3,292,320.95	-	4,358,128.58

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended January 31, 2000**

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (8,923)	\$ 1,017,135	\$ 59,978	\$ 1,461,947
Net realized gain (loss) from investments	4,055,008	16,262,048	4,766,114	(2,588,642)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(11,786,663)	(10,822,897)	(9,588,539)	16,983,578
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(7,740,578)</u>	<u>6,456,286</u>	<u>(4,762,447)</u>	<u>15,856,883</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	485,684	5,590,196	-	9,071,895
Reinvestment of distributions	-	-	-	-
	<u>485,684</u>	<u>5,590,196</u>	<u>-</u>	<u>9,071,895</u>
Amount paid for repurchase of units	<u>(17,223,506)</u>	<u>(70,983,497)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(16,737,822)</u>	<u>(65,393,301)</u>	<u>-</u>	<u>9,071,895</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>(24,478,400)</u>	<u>(58,937,015)</u>	<u>(4,762,447)</u>	<u>24,928,778</u>
Net assets, beginning of period	<u>167,397,608</u>	<u>201,856,223</u>	<u>246,876,662</u>	<u>217,185,437</u>
<b>Net assets, end of period</b>	<u>\$ 142,919,208</u>	<u>\$ 142,919,208</u>	<u>\$ 242,114,215</u>	<u>\$ 242,114,215</u>
<b>Fund unit transactions</b>				
Units sold	32,009.78	412,366.66	-	877,639.03
Units issued from reinvestment of distributions	-	-	-	-
	<u>32,009.78</u>	<u>412,366.66</u>	<u>-</u>	<u>877,639.03</u>
Units repurchased	<u>(1,135,142.39)</u>	<u>(4,932,545.73)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund units	<u>(1,103,132.61)</u>	<u>(4,520,179.07)</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>
\$ 25,595	\$ 8,931,987	\$ (39,113)	\$ (395,310)	\$ (23,008)	\$ (166,167)
3,490,683	11,732,837	5,095	272,962	3,554	168,089
-	-	-	-	-	-
(26,381,924)	(18,937,439)	(4,569,296)	(3,256,096)	(1,470,607)	(1,190,527)
-	-	-	-	-	-
(22,865,646)	1,727,385	(4,603,314)	(3,378,444)	(1,490,061)	(1,188,605)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	104,785,795	-	-	-	785,948
-	-	-	-	-	-
-	104,785,795	-	-	-	785,948
-	(175,000)	-	(453,078)	-	(985,767)
-	104,610,795	-	(453,078)	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
(22,865,646)	106,338,180	(4,603,314)	(3,831,522)	(1,490,061)	(1,388,424)
503,277,255	374,073,429	96,326,442	95,554,650	31,058,166	30,956,529
<u>\$ 480,411,609</u>	<u>\$ 480,411,609</u>	<u>\$ 91,723,128</u>	<u>\$ 91,723,128</u>	<u>\$ 29,568,105</u>	<u>\$ 29,568,105</u>
-	10,701,025.97	-	-	-	58,461.86
-	-	-	-	-	-
-	10,701,025.97	-	-	-	58,461.86
-	(17,138.67)	-	(38,276.91)	-	(74,879.65)
-	10,683,887.30	-	(38,276.91)	-	(16,417.79)

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended January 31, 2000**

	<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	\$ (62,115)	\$ 258,887	\$ 881,397	\$ 6,346,783
Net realized gain (loss) from investments	22,212,552	42,174,833	-	-
Net realized gain (loss) from foreign currency transactions	(934,116)	(5,749,715)	-	-
Net increase (decrease) in the fair value of investments	(34,228,850)	63,030,012	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(7,479,308)	88,352	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(20,491,837)</u>	<u>99,802,369</u>	<u>881,397</u>	<u>6,346,783</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)	(8,446,794)
<b>Increase (decrease) in net assets</b>	<u>(20,491,837)</u>	<u>177,898,970</u>	<u>(363,651)</u>	<u>(2,100,011)</u>
Net assets, beginning of period	<u>448,229,429</u>	<u>249,838,622</u>	<u>150,216,202</u>	<u>151,952,562</u>
<b>Net assets, end of period</b>	<u><u>\$ 427,737,592</u></u>	<u><u>\$ 427,737,592</u></u>	<u><u>\$ 149,852,551</u></u>	<u><u>\$ 149,852,551</u></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>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>-</u>	<u>6,411,669.25</u>		

*See accompanying notes to financial statements.*

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

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

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

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

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

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

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

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

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

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

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

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

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

**International Qualified** - Funds of this pool are invested in 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 January 31, 2000 is \$5,139,431,325.

**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 January 31, 2000, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Euro Currency Unit	2/1/00	2,262,409	\$ 2,207,093	-	\$ 2,211,505	\$ (4,412)
Long	Australian Dollar	2/1/00	41,046	26,208	-	26,907	(699)
Long	Australian Dollar	2/1/00	8,656	5,527	-	5,458	69
Long	British Pound	2/1/00	782,969	1,267,078	-	1,288,751	(21,673)
Short	British Pound	2/1/00	-	327,440	200,000	323,660	3,780
Short	Swiss Franc	2/1/00	-	244,499	400,000	242,560	1,939
Short	Euro Currency Unit	2/1/00	-	67,261	68,915	67,230	31
Short	Swiss Franc	2/1/00	-	48,316	79,692	48,325	(9)
Long	Euro Currency Unit	2/2/00	4,200,000	4,097,310	-	4,116,840	(19,530)
Long	Swedish Krona	2/2/00	7,000,000	794,290	-	796,360	(2,070)
Long	British Pound	2/2/00	385,961	624,600	-	632,925	(8,325)
Short	Swiss Franc	2/2/00	-	155,426	257,960	156,427	(1,001)
Short	Hong Kong Dollar	2/2/00	-	5,950	46,300	5,950	-
Short	Japanese Yen	2/2/00	-	195,009	20,943,960	194,988	21
Short	Euro Currency Unit	2/2/00	-	61,757	63,745	62,187	(430)
Short	Singapore Dollar	2/3/00	-	1,171,502	2,000,000	1,174,740	(3,238)
Short	British Pound	2/4/00	-	487,907	301,085	487,245	662
				<u>\$ 11,787,173</u>		<u>\$ 11,842,058</u>	<u>\$ (54,885)</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	70,763.837	1,290,875.083	1,006,206.607		460,690.483	
Amount	\$ 711,128.73	\$ 12,175,829.39	\$ 9,820,239.41		\$ 6,566,640.68	
<b>Public Employees' Retirement System</b>						
Shares	1,419,700.515	72,877,243.349	57,567,743.842		31,830,904.335	
Amount	\$ 14,267,030.46	\$ 687,394,848.16	\$ 561,841,894.70		\$ 453,714,845.61	
<b>Teachers' Retirement System</b>						
Shares	2,851,904.684	28,098,059.800	22,234,778.157		10,828,960.939	
Amount	\$ 28,659,714.19	\$ 265,027,334.49	\$ 217,003,986.16		\$ 154,355,034.62	
<b>Pneumoconiosis</b>						
Shares	1,495,913.875	12,903,375.059		10,269,853.153		1,614,457.845
Amount	\$ 15,032,923.21	\$ 121,707,588.43		\$ 100,949,318.79		\$ 23,237,597.28
<b>Public Safety Retirement System</b>						
Shares	108,178.890	2,158,547.733	1,760,358.523		882,934.897	
Amount	\$ 1,087,124.72	\$ 20,359,916.53	\$ 17,180,509.46		\$ 12,585,274.56	
<b>State Police Retirement System</b>						
Shares	29,970.951	228,158.620	167,671.209		55,631.726	
Amount	\$ 301,187.80	\$ 2,152,044.35	\$ 1,636,414.83		\$ 792,969.62	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	42,589.324	1,263,916.004	977,103.406		379,744.337	
Amount	\$ 427,993.92	\$ 11,921,545.19	\$ 9,536,201.91		\$ 5,412,841.60	
<b>Workers' Compensation EELF</b>						
Shares	131,428.515	199,790.955		153,346.891		90,123.917
Amount	\$ 1,320,767.73	\$ 1,884,474.04		\$ 1,507,350.10		\$ 1,297,192.92
<b>Workers' Compensation Fund I</b>						
Shares	13,048,087.885	21,722,888.935		19,010,123.928		4,121,330.890
Amount	\$ 131,124,462.74	\$ 204,895,262.98		\$ 186,863,339.92		\$ 59,320,116.52
<b>Workers' Compensation Fund II</b>						
Shares	1,031.382	16,454,336.690		12,951,686.729		3,697,080.988
Amount	\$ 10,364.69	\$ 155,201,071.70		\$ 127,310,871.25		\$ 53,213,702.28
<b>Wildlife Endowment Fund</b>						
Shares	2,098,343.270					
Amount	\$ 21,086,931.38					
<b>Prepaid Tuition Trustfund</b>						
Shares	146,098.437	596,659.337		425,407.641		406,477.121
Amount	\$ 1,468,190.53	\$ 5,627,827.50		\$ 4,181,618.85		\$ 5,850,602.83
<b>Total</b>						
Shares	21,444,011.565	157,793,851.565	83,713,861.744	42,810,418.342	44,438,866.717	9,929,470.761
Amount	\$ 215,497,820.10	\$ 1,488,347,742.76	\$ 817,019,246.47	\$ 420,812,498.91	\$ 633,427,606.69	\$ 142,919,211.83

\* 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	379,029.034	82,975.716		239,411.213		
\$ 2,068,744.75	\$ 3,846,748.99	\$ 949,081.22		\$ 3,602,025.73		<u>\$ 39,740,438.90</u>
12,768,417.891	25,950,450.636	5,723,401.315		14,794,832.936		
\$ 141,915,959.64	\$ 263,369,981.68	\$ 65,464,607.65		\$ 222,593,454.51	\$ 149,852,550.69	<u>\$ 2,560,415,173.10</u>
4,361,752.808	8,921,090.266	1,976,838.709		5,708,999.118		
\$ 48,479,172.65	\$ 90,539,752.58	\$ 22,611,199.76		\$ 85,893,895.59		<u>\$ 912,570,090.04</u>
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 8,024,005.14	\$ 15,759,007.54		\$ 3,833,190.05	\$ 14,958,580.96		<u>\$ 303,502,211.40</u>
345,792.739	729,378.421	158,930.979		476,912.293		
\$ 3,843,350.74	\$ 7,402,429.50	\$ 1,817,862.07		\$ 7,175,312.84		<u>\$ 71,451,780.42</u>
22,447.824	47,216.482	9,674.666		28,521.922		
\$ 249,498.76	\$ 479,198.00	\$ 110,659.41		\$ 429,122.33		<u>\$ 6,151,095.10</u>
149,193.264	308,036.460	67,294.214		202,335.447		
\$ 1,658,224.65	\$ 3,126,248.48	\$ 769,715.26		\$ 3,044,207.82		<u>\$ 35,896,978.83</u>
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 424,009.64	\$ 785,786.19		\$ 196,682.04	\$ 739,431.74		<u>\$ 8,155,694.40</u>
1,973,788.251	5,837,082.271		1,285,690.886	3,635,395.492		
\$ 21,937,882.68	\$ 59,240,291.14		\$ 16,224,276.00	\$ 54,695,801.20		<u>\$ 734,301,433.18</u>
1,060,115.062	3,213,265.746		679,621.536	2,099,147.067		
\$ 11,782,763.35	\$ 32,611,292.67		\$ 8,576,219.60	\$ 31,582,404.42		<u>\$ 420,288,689.96</u>
						<u>\$ 21,086,931.38</u>
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,730,608.61	\$ 3,250,870.17		\$ 737,736.74	\$ 3,023,355.41		<u>\$ 25,870,810.64</u>
21,783,424.176	47,336,061.654	8,019,115.599	2,343,121.036	28,429,884.591		
<u>\$ 242,114,220.61</u>	<u>\$ 480,411,606.94</u>	<u>\$ 91,723,125.37</u>	<u>\$ 29,568,104.43</u>	<u>\$ 427,737,592.55</u>	<u>\$ 149,852,550.69</u>	

**CONSOLIDATED  
FUND**

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**

**January 31, 2000**

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 743,734,962	\$ 140,176,249		
At fair value			\$ 375,416,965	\$ 91,630,521
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	4,555,562	706,089	6,084,078	-
Investments sold	10,145,958	-	-	-
Other	-	-	-	-
<b>Total assets</b>	758,436,482	140,882,338	381,501,043	91,630,521
<b>Liabilities</b>				
Accrued expenses	91,755	38,337	39,185	-
Payable for investments purchased	21,187,475	-	5,015,676	-
<b>Total liabilities</b>	21,279,230	38,337	5,054,861	-
<b>Net assets at value</b>	\$ 737,157,252	\$ 140,844,001	\$ 376,446,182	\$ 91,630,521
<b>Net assets</b>				
Paid-in capital	\$ 737,159,822	\$ 140,840,706	\$ 379,299,614	\$ 183,415,000
Accumulated undistributed net investment income	10,910	3,295	1,840,636	-
Accumulated undistributed net realized gain (loss)	(13,480)	-	-	(106,367,880)
Unrealized net appreciation (depreciation) of investments	-	-	(4,694,068)	14,583,401
<b>Net assets at value</b>	\$ 737,157,252	\$ 140,844,001	\$ 376,446,182	\$ 91,630,521
Investment unit data:				
Units outstanding	737,159,822	140,840,706	3,773,723	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$99.75	\$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
\$ 130,849,689	\$ 201,216,944	\$ 216,123,622	\$ 7,648,809	\$ 1,338,101	\$ 450,105
143,787	-	-	-	-	-
228,559	-	-	-	-	-
607,280	1,939,797	1,111,900	-	3,999	-
19,800	-	-	-	-	-
240,037	-	-	-	-	-
132,089,152	203,156,741	217,235,522	7,648,809	1,342,100	450,105
11,049	2,585	10,689	460	-	22
-	7,597,750	-	-	-	-
11,049	7,600,335	10,689	460	-	22
\$ 132,078,103	\$ 195,556,406	\$ 217,224,833	\$ 7,648,349	\$ 1,342,100	\$ 450,083

\$ 132,078,103

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-

\$ 132,078,103

132,078,103

\$1.00

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500 %	03/31/2000	\$ 7,500,000	\$ 7,507,894	\$ 7,497,675
U. S. Treasury Note	6.250	05/31/2000	3,500,000	3,510,993	3,503,290
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,908	6,485,765
U. S. Treasury Note	6.125	07/31/2000	12,000,000	12,025,222	12,007,440
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,024,998	7,997,520
U. S. Treasury Note	6.125	09/30/2000	10,000,000	10,019,032	9,992,200
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,352,577	22,246,875
U. S. Treasury Note	5.750	10/31/2000	10,000,000	9,976,500	9,964,100
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,973,546	8,963,460
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,955,072	9,946,900
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,822,274	19,796,800
Total U. S. Treasury Issues	16.0%			118,668,016	118,402,025
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.625	03/03/2000	5,000,000	5,002,804	4,997,650
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,999,687	4,995,300
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,999,423	4,990,600
Federal Home Loan Bank	5.070	04/07/2000	5,000,000	5,000,493	4,990,600
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,997,761	2,987,340
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,995,468	3,979,360
Total U. S. Government Agency Bonds				26,995,636	26,940,850
Total U. S. Government Agency Issues	3.6%			26,995,636	26,940,850
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,000,000	1,000,000
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,000,000	3,000,000
Georgia Power Co	6.000	03/01/2000	2,000,000	1,999,866	1,999,780
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,501,697	2,499,600
Avco Financial Services	5.500	04/01/2000	2,500,000	2,500,848	2,496,400
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,109,269	10,089,294
Norwest Corp	6.750	05/12/2000	5,000,000	5,009,324	5,007,850
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,117,134	10,085,100
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,005,058	2,999,280
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,021,919	9,997,800
Honeywell Inc	7.350	06/01/2000	3,000,000	3,011,161	3,007,500

\* - 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)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,901,186	10,858,549
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,524	997,760
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,073,856	5,057,650
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,270	998,570
Cit Group Inc	5.000	10/06/2000	11,000,000	10,896,270	10,857,770
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,052,201	2,040,201
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,980,751	3,972,640
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,859,300	9,845,500
Total U. S. Corporate Bonds				97,040,634	96,811,244
Total Corporate Issues	13.0%			97,040,634	96,811,244
<b>Short Term Issues</b>					
American Honda Finance Commercial Paper	0.000	02/01/2000	5,000,000	5,000,000	5,000,000
Merrill Lynch & Co Repurchase Agreement	5.800	02/01/2000	50,579,931	50,579,931	50,579,931
Prudential Securities Repurchase Agreement	5.810	02/01/2000	14,099,092	14,099,092	14,099,092
Associates Corp NA Commercial Paper	0.000	02/02/2000	10,000,000	9,998,246	9,998,246
Pfizer Inc Commercial Paper 144A	0.000	02/02/2000	10,000,000	9,998,293	9,998,293
Prudential Funding Corp Commercial Paper	0.000	02/03/2000	5,000,000	4,998,304	4,998,304
General Mills Inc Commercial Paper	0.000	02/03/2000	11,155,000	11,151,565	11,151,565
Toronto Dominion Bank NY Yankee CD	0.000	02/03/2000	10,000,000	9,999,273	9,999,273
International Lease Finance Co Commercial Paper	0.000	02/07/2000	5,000,000	4,995,030	4,995,030
American Home Product Commercial Paper 144A	0.000	02/07/2000	10,000,000	9,989,996	9,989,996
American Greetings Corp Commercial Paper	0.000	02/07/2000	10,500,000	10,490,223	10,490,223
Corporate Asset Funding Co Commercial Paper 144A	0.000	02/11/2000	10,000,000	9,984,293	9,984,293
Monsanto Company Commercial Paper	0.000	02/14/2000	10,000,000	9,978,885	9,978,885
Textron Inc Commercial Paper	0.000	02/14/2000	10,000,000	9,979,718	9,979,718
Signa Finance Inc Comm Paper 144A Asset Backed	0.000	02/15/2000	5,000,000	4,988,415	4,988,415
DuPont EI De Nemours Co Commercial Paper	0.000	02/15/2000	10,000,000	9,978,275	9,978,275
Time Mirror Co Commercial Paper 144A	0.000	02/15/2000	10,000,000	9,977,933	9,977,933
Ciesco LP Commercial Paper	0.000	02/16/2000	10,000,000	9,976,392	9,976,392
Morgan JP & Co Inc Commercial Paper	0.000	02/17/2000	5,000,000	4,987,372	4,987,372
International Lease Finance Co Commercial Paper	0.000	02/18/2000	5,000,000	4,986,195	4,986,195
Homeside Lending Inc Commercial Paper	0.000	02/18/2000	5,000,000	4,986,540	4,986,540
Bell Atlantic Financial Svc Commercial Paper	0.000	02/18/2000	10,000,000	9,973,411	9,973,411
Daimlerchrysler Na Holdings Commercial Paper	0.000	02/22/2000	5,000,000	4,982,888	4,982,888
Coca-Cola Co Commercial Paper	0.000	02/22/2000	10,000,000	9,967,349	9,967,349
Morgan JP & Co Inc Commercial Paper	0.000	02/22/2000	10,000,000	9,966,857	9,966,857
Motorola Credit Corp Commercial Paper	0.000	02/24/2000	10,000,000	9,962,454	9,962,454
Merrill Lynch & Company Inc Commercial Paper	0.000	02/24/2000	5,000,000	4,981,952	4,981,952
Ford Motor Credit Co Commercial Paper	0.000	02/25/2000	3,000,000	2,988,664	2,988,664
General Motors Acceptance Corp Commercial Paper	0.000	02/25/2000	10,000,000	9,962,179	9,962,179
Heinz (HJ) Co Commercial Paper	0.000	02/25/2000	10,000,000	9,962,390	9,962,390

\* - 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)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Morgan Stanley Dean Witter Commercial Paper	0.000	02/28/2000	5,000,000	4,978,748	4,978,748
Wal-Mart Stores Inc Commercial Paper 144A	0.000	02/28/2000	10,000,000	9,957,647	9,957,647
Ciesco LP Commercial Paper	0.000	03/01/2000	10,000,000	9,954,246	9,954,246
General Motors Acceptance Corp Commercial Paper	0.000	03/01/2000	5,000,000	4,976,932	4,976,932
Corporate Asset Funding Co Commercial Paper 144A	0.000	03/03/2000	10,000,000	9,950,996	9,950,996
Salomon Smith Barney Holdings Commercial Paper	0.000	03/03/2000	3,000,000	2,985,219	2,985,219
Dean Foods Company Commercial Paper	0.000	03/06/2000	10,000,000	9,945,468	9,945,468
Bell Atlantic Financial Svc Commercial Paper	0.000	03/08/2000	10,000,000	9,942,764	9,942,764
Special Purpose Accts Rec Commercial Paper 144A	0.000	03/09/2000	3,000,000	2,982,147	2,982,147
Morgan JP & Co Inc Commercial Paper	0.000	03/10/2000	10,000,000	9,936,589	9,936,589
National Rural Utilities Co-op Commercial Paper	0.000	03/13/2000	3,000,000	2,980,266	2,980,266
Prudential Funding Corp Commercial Paper	0.000	03/13/2000	5,000,000	4,967,397	4,967,397
Metlife Funding Inc Commercial Paper	0.000	03/17/2000	3,000,000	2,978,550	2,978,550
Caterpillar Financial Services Commercial Paper	0.000	03/21/2000	10,000,000	9,922,281	9,922,281
General Electric Capital Corp Commercial Paper	0.000	03/21/2000	5,000,000	4,960,692	4,960,692
Morgan Stanley Dean Witter Commercial Paper	0.000	03/24/2000	5,000,000	4,958,682	4,958,682
IBM Credit Corp Commercial Paper	0.000	03/27/2000	5,000,000	4,956,278	4,956,278
Variable Funding Capital Commercial Paper	0.000	03/28/2000	5,000,000	4,955,077	4,932,915
Forrestal Fdng Master Trust Commercial Paper 144A	0.000	03/29/2000	3,000,000	2,972,325	2,958,918
National Rural Utilities Co-op Commercial Paper	0.000	03/29/2000	3,000,000	2,972,709	2,959,482
Federal National Mortgage Assn Discount Note	0.000	03/30/2000	20,000,000	19,816,997	19,811,400
General Motors Acceptance Corp Commercial Paper	0.000	04/03/2000	5,000,000	4,950,233	4,933,600
Federal National Mortgage Assn Discount Note	0.000	04/06/2000	4,000,000	3,958,703	3,957,760
Credit Suisse First Boston Inc Commercial Paper	0.000	04/07/2000	3,000,000	2,967,709	2,957,100
American Honda Finance Commercial Paper	0.000	04/10/2000	3,000,000	2,966,580	2,960,367
Bear Stearns Co Inc Commercial Paper	0.000	04/11/2000	5,000,000	4,943,511	4,934,750
Amsterdam Funding Corp Commercial Paper 144A	0.000	04/12/2000	3,000,000	2,965,215	2,955,561
Canadian IMP Bank Comm NY Yankee CD	5.100	04/12/2000	5,000,000	4,997,411	4,997,585
General Electric Capital Corp Commercial Paper	0.000	04/17/2000	5,000,000	4,938,639	4,927,500
Eastman Kodak Commercial Paper	0.000	04/19/2000	10,000,000	9,874,035	9,867,660
Ford Motor Credit Co Commercial Paper	0.000	04/25/2000	5,000,000	4,932,735	4,928,000
Daimlerchrysler Na Holdings Commercial Paper	0.000	04/27/2000	5,000,000	4,930,319	4,927,125
Monsanto Company Commercial Paper	0.000	06/28/2000	10,000,000	9,757,166	9,745,970
Federal National Mortgage Assn Discount Note	0.000	07/06/2000	3,000,000	2,924,295	2,924,160
<b>Total Short-term Issues</b>	67.4%			<u>501,030,676</u>	<u>500,886,870</u>
<b>Total Cash Liquidity</b>				<u>\$ 743,734,962</u>	<u>\$ 743,040,989</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.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Government Money Market</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	05/15/2000	\$ 10,000,000	\$ 10,041,488	\$ 10,012,500
U. S. Treasury Note	6.125	07/31/2000	10,000,000	10,019,429	10,006,200
U. S. Treasury Note	4.500	09/30/2000	20,000,000	19,865,231	19,775,000
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,911,137	9,898,400
Total U.S. Treasury Issues	35.6%			49,837,285	49,692,100
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.810	02/01/2000	90,338,964	90,338,964	90,338,964
Total Short-term Issues	64.4%			90,338,964	90,338,964
<b>Total Government Money Market</b>				<b>\$ 140,176,249</b>	<b>\$ 140,031,064</b>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.875 %	03/31/2000	\$ 1,500,000	\$ 1,500,727	\$ 1,502,805
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,001,230	2,003,740
U. S. Treasury Note	6.125	07/31/2000	1,000,000	997,739	1,000,620
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,427	1,999,380
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,996,795	5,004,700
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,013,557	5,995,320
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,491,112	1,494,615
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,984,586	1,989,380
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,963,137	19,796,800
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,496,265	1,497,660
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,624,154	12,505,875
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,155,493	10,006,200
U. S. Treasury Note	7.875	08/15/2001	25,000,000	25,742,401	25,461,000
U. S. Treasury Note	5.875	10/31/2001	5,000,000	4,940,625	4,937,500
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,546,378	1,488,510
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,030,857	19,609,400
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,305,453	2,243,440
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,826,503	2,765,000
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,894,746	19,406,200
Total U. S. Treasury Issues	37.5%			142,512,185	140,708,145

\* - 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)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,988,660	2,993,910
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,000,968	4,975,000
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,931	4,979,700
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,037	4,935,150
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,002,625	4,973,450
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,979,615	2,968,110
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,031,401	4,968,750
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,693	3,489,605
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,996,288	2,973,270
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,008,552	2,974,230
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,626	2,987,820
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,991,522	5,934,360
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,431,445	5,263,326
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,980,669	4,849,200
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,460,473	5,316,129
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,985,714	4,790,600
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,364	4,789,850
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,018,169	1,908,440
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,028,085	3,795,000
Total U. S. Government Agency Bonds				81,396,837	79,865,900
Total U. S. Government Agency Issues	21.3%			81,396,837	79,865,900
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,000,000	4,000,000
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,499,252	6,498,960
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,999,437	1,999,060
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,998,996	4,992,950
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,198,123	3,203,584
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,339	2,496,775
Citigroup Inc	6.125	06/15/2000	1,000,000	999,631	998,710
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,497,564	1,496,355
Sara Lee Corp	5.750	07/14/2000	1,000,000	997,895	997,190
Household Finance Corp	6.650	08/14/2000	1,500,000	1,503,355	1,500,225
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,002,624	998,810
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,544	1,997,360
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,508,277	2,496,150
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,984,767	1,985,820
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,391	3,947,720
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,494,036	1,496,610

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Household Finance Corp	6.450	03/15/2001	5,000,000	4,977,525	4,965,500
Beneficial Corp	6.590	03/23/2001	1,500,000	1,492,844	1,493,400
Bank of America Corp	6.650	05/01/2001	2,500,000	2,538,243	2,487,650
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	994,540	991,560
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,493,966	3,456,180
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,176	4,831,100
Ford Motor Credit Co	8.200	02/15/2002	410,000	421,240	415,966
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,011,459	989,490
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,873,515	1,845,620
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,474,966	1,451,565
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,033,443	2,992,830
Total U. S. Corporate Bonds				67,499,148	67,027,140
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	384,623	383,398	383,781
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,995,973	3,966,240
Navistar Financials	5.550	02/15/2002	400,000	397,476	398,468
Union Acceptance Corp	6.050	06/10/2002	970,053	972,911	949,653
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,489,617	1,479,840
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,862,420	3,821,718
John Deere Owner Trust	5.940	10/15/2002	300,000	297,222	294,909
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,505,111	2,462,500
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,247,188
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,551,570	3,498,519
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,525,709	3,502,170
WFS Financial Owner Trust	5.550	02/20/2003	500,000	494,487	491,990
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,525,014	2,438,275
Premier Auto Trust	6.270	04/08/2003	270,000	268,422	266,287
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,822	2,269,548
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,667	2,926,530
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,023,739	3,952,480
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,284	3,966,240
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,780,841	10,676,270
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,015,836	5,976,259
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,687,684	3,641,540
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,555	412,535
Discover Card Master Trust	5.650	11/16/2004	960,000	942,033	926,995
Union Acceptance Corp	6.410	05/10/2005	1,000,000	990,796	986,310
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,992,327	1,970,860
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,077,575	4,945,300
Total Corporate Asset Backed Issues				69,739,489	68,852,405
Total Corporate Issues	36.2%			137,238,637	135,879,545

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**Consolidated Fund**  
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**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Short-term Issues</b>					
Prudential Securities Repurchase Agreement	5.810	02/01/2000	18,963,375	18,963,375	18,963,375
Total Short-term Issues	5.0%			18,963,375	18,963,375
<b>Total Enhanced Yield</b>				<b>\$ 380,111,034</b>	<b>\$ 375,416,965</b>
<b>Loss Amortization</b>					
<b>U. S. Treasury Issues</b>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,762,020	\$ 15,677,200
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,798,933	21,331,410
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,085,273	10,201,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	30,183,910	36,471,457
Total U. S. Treasury Issues	91.3%			71,830,136	83,681,667
<b>U. S. Government Agency Issues</b>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,216,983	7,948,854
Total U. S. Government Agency Bonds				5,216,983	7,948,854
Total U. S. Government Agency Issues	8.7%			5,216,983	7,948,854
<b>Total Loss Amortization</b>				<b>\$ 77,047,119</b>	<b>\$ 91,630,521</b>
<b>Loans</b>					
<b>Short-term Issues</b>					
Prudential Securities Repurchase Agreement	5.810 %	02/01/2000	\$ 477,987	\$ 477,987	\$ 477,987
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	0.6%			845,050	845,050
<b>Loans and Mortgages</b>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	23,215	23,215	23,215
Charleston NB	7.750	03/01/2004	3,139	3,139	3,139
Charleston NB	7.000	05/01/2004	89,931	89,931	89,931
Charleston NB	8.250	05/01/2004	25,996	25,996	25,996

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**Consolidated Fund**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.250	08/01/2004	57,318	57,318	57,318
Charleston NB	9.000	12/01/2004	9,447	9,447	9,447
Charleston NB	7.000	03/01/2005	103,509	103,509	103,509
Charleston NB	8.000	08/01/2005	124,462	124,462	124,462
Charleston NB	9.000	02/01/2006	46,229	46,229	46,229
Charleston NB	8.750	05/01/2006	40,846	40,846	40,846
Charleston NB	8.500	07/01/2006	101,118	101,118	101,118
Charleston NB	8.750	10/01/2006	51,766	51,766	51,766
Charleston NB	8.000	04/01/2007	157,823	157,823	157,823
Charleston NB	8.500	03/01/2008	488,547	488,547	488,547
Charleston NB	9.500	09/01/2008	69,650	69,650	69,650
Citizens NB	7.000	06/01/2003	8,688	8,688	8,688
Citizens NB	7.750	11/01/2003	13,045	13,045	13,045
Citizens NB	8.250	04/01/2004	18,179	18,179	18,179
Citizens NB	8.000	09/01/2007	170,917	170,917	170,917
Citizens NB	8.500	11/01/2007	195,033	195,033	195,033
Citizens NB	8.750	05/01/2008	56,554	56,554	56,554
Citizens NB	9.000	07/01/2008	28,019	28,019	28,019
Citizens NB	10.000	09/01/2009	24,989	24,989	24,989
Home (Atlantic)	7.750	02/01/2004	98,015	98,015	98,015
Home (Atlantic)	7.000	08/01/2003	4,352	4,352	4,352
Home (Atlantic)	8.250	04/01/2004	63,275	63,275	63,275
Home (Atlantic)	9.500	03/01/2005	16,720	16,720	16,720
Home (Atlantic)	9.000	02/01/2006	79,513	79,513	79,513
Home (Atlantic)	8.000	04/01/2007	340,692	340,692	340,692
Home (Atlantic)	8.750	05/01/2008	495,394	495,394	495,394
Home (Atlantic)	10.000	10/01/2009	81,952	81,952	81,952
Home (Atlantic)	10.500	10/01/2009	28,190	28,190	28,190
Home (Atlantic)	11.500	11/01/2009	7,654	7,654	7,654
Home (Atlantic)	8.500	08/01/2014	490,959	490,959	490,959
Huntington	7.000	08/01/2003	42,187	42,187	42,187
Huntington	9.500	11/01/2003	10,963	10,963	10,963
Huntington	8.250	02/01/2004	16,045	16,045	16,045
Huntington	9.000	01/01/2006	34,571	34,571	34,571
Huntington	8.000	04/01/2007	31,948	31,948	31,948
Huntington	8.500	01/01/2008	108,668	108,668	108,668
Kissell	7.000	06/01/2001	1,955	1,955	1,955
Kissell	7.000	10/01/2003	104,001	104,001	104,001
Kissell	7.750	12/01/2003	19,671	19,671	19,671
Kissell	8.250	06/01/2004	47,485	47,485	47,485
Kissell	9.500	11/01/2004	12,897	12,897	12,897
Kissell	9.000	03/01/2006	34,536	34,536	34,536
Kissell	8.750	05/01/2006	28,467	28,467	28,467
Kissell	8.500	06/01/2006	19,774	19,774	19,774
Kissell	8.000	09/01/2007	315,125	315,125	315,125

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Kissell	8.500	01/01/2008	341,885	341,885	341,885
Mason (Peoples)	8.750	04/01/2006	3,759	3,759	3,759
Mason (Peoples)	8.500	12/01/2006	92,948	92,948	92,948
Mason (Peoples)	8.000	07/01/2007	20,036	20,036	20,036
Mason (Peoples)	10.500	12/01/2009	28,898	28,898	28,898
OVB (FFSL)	8.500	09/01/2005	59,511	59,511	59,511
OVB (FFSL)	9.000	11/01/2005	8,032	8,032	8,032
OVB Mortgages	8.000	08/01/2001	2,468	2,468	2,468
OVB Mortgages	7.000	04/01/2003	64,941	64,941	64,941
OVB Mortgages	7.000	08/01/2003	8,073	8,073	8,073
OVB Mortgages	7.750	10/01/2003	15,775	15,775	15,775
OVB Mortgages	8.250	07/01/2004	31,085	31,085	31,085
OVB Mortgages	9.000	03/01/2006	51,414	51,414	51,414
OVB Mortgages	8.750	07/01/2006	60,968	60,968	60,968
OVB Mortgages	8.000	07/01/2007	114,154	114,154	114,154
OVB Mortgages	8.500	07/01/2008	482,496	482,496	482,496
OVB Mortgages	9.500	10/01/2008	26,745	26,745	26,745
Total FHA/VA Mortgages				5,856,617	5,856,617
WVEDA SB409 Loans					
Woody Forest Prod	4.344	02/15/2000	1,931	1,931	1,931
Ravens Metal	5.006	05/30/2001	7,874	7,874	7,874
Hartley Oil #1	5.270	09/07/2001	119,166	119,166	119,166
Electro Quip	5.324	10/15/2001	7,111	7,111	7,111
Columbia WV	5.570	09/15/2002	695,130	695,130	695,130
Hartley Oil #2	4.590	04/14/2003	57,885	57,885	57,885
Twelve-O-Six	5.283	12/27/2003	68,699	68,699	68,699
WV Electric Supply	5.298	01/15/2004	159,180	159,180	159,180
Kanawha Stone	4.981	07/15/2004	122,131	122,131	122,131
Alkahn #2	5.200	08/15/2004	224,096	224,096	224,096
Gabriel Brothers	5.180	05/15/2005	186,826	186,826	186,826
D & D Inc #2	5.014	06/30/2005	338,453	338,453	338,453
SDR Plastics #2	5.089	03/01/2007	398,505	398,505	398,505
Cogar Mining	5.160	03/15/2008	119,495	119,495	119,495
Rayon Drive (Pksb Dev)	5.050	07/15/2008	541,106	541,106	541,106
Smith Services	5.141	12/30/2008	170,722	170,722	170,722
WV Air Center	5.160	08/18/2011	1,381,745	1,381,745	1,381,745
Fox Grocery	3.995	11/12/2011	590,901	590,901	590,901
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,293,297	1,293,297	1,293,297
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,293,297	1,293,296	1,293,296
SDR Plastics #3	5.110	10/30/2012	894,042	894,042	894,042

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Geary Securities	5.240	12/31/2013	488,377	488,377	488,377
D & D Inc #1	5.014	06/30/2015	809,886	809,886	809,886
Total WVEDA SB409 Loans				9,969,854	9,969,854
EDA 93 Loans					
Swanson Plating	6.250	02/15/2005	367,403	367,403	367,403
Allegheny Dimension	6.500	11/30/2006	610,168	610,168	610,168
Twelve-O-Six	6.500	03/30/2011	1,645,050	1,645,050	1,645,050
Total EDA 93 Loans				2,622,621	2,622,621
Job/Industrial Program					
SCSM #3	8.500	03/30/2002	3,768,732	3,768,732	3,768,732
SCSM #2	6.375	12/11/2003	4,894,522	4,894,522	4,894,522
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	2,033,785	2,033,785	2,033,785
Precision Coil	5.813	07/20/2006	2,490,252	2,490,252	2,490,252
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	224,362	224,362	224,362
Ruskin	6.780	03/10/2007	2,174,539	2,174,539	2,174,539
American Woodmark R/E	4.500	08/01/2007	3,421,323	3,421,323	3,421,323
Checker Motors	4.500	04/30/2008	7,143,795	7,143,795	7,143,795
Desco Corp #1	6.375	08/01/2008	1,473,739	1,473,739	1,473,739
Desco Corp #2	6.375	09/15/2008	3,048,267	3,048,267	3,048,267
Pratt & Whitney	5.200	12/10/2008	2,649,685	2,649,685	2,649,685
Parkline	6.500	11/20/2009	5,355,547	5,355,547	5,355,547
Arcata Graphics	8.500	12/04/2009	11,607,572	11,607,572	11,607,572
Winfield Industries R/E	8.250	11/06/2010	2,074,601	2,074,601	2,074,601
Variform (Restructured)	7.070	04/15/2012	2,162,440	2,162,440	2,162,440
Federal Group	5.350	09/30/2018	4,806,935	4,806,935	4,806,935
Coldwater Creek	5.910	06/01/2019	6,552,261	6,552,261	6,552,261
PA Fashions	6.000	01/12/2020	4,245,000	4,245,000	4,245,000
Total Job/Industrial Program				103,310,451	103,310,451
Small Development Loans					
South Street Apartments	9.500	03/01/2011	153,177	153,177	153,177
Cedarwood I	9.500	04/01/2011	180,843	180,843	180,843
Parkridge I	9.500	04/01/2011	165,326	165,326	165,326

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**Consolidated Fund**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Highland Heights	9.500	06/01/2011	183,946	183,946	183,946
Linwood	9.500	10/01/2011	185,243	185,243	185,243
Mountainview Apartments	9.500	11/01/2011	186,100	186,100	186,100
Parkridge II	9.500	03/01/2012	172,923	172,923	172,923
Hunters Ridge I	9.500	03/01/2012	185,919	185,919	185,919
Hollister Townhouses	9.500	03/01/2012	177,934	177,934	177,934
Hunters Ridge II	9.500	03/01/2012	185,919	185,919	185,919
Riverview Apartments	9.500	03/01/2012	168,243	168,243	168,243
Harrison Avenue	9.500	04/01/2012	183,535	183,535	183,535
Wildwood Manor II	9.500	04/01/2012	189,512	189,512	189,512
Rupert Apartment	9.500	04/01/2012	186,086	186,086	186,086
Cedarwood II	9.500	04/01/2012	190,094	190,094	190,094
Spruce Villa	9.500	04/01/2012	185,866	185,866	185,866
Pines Apartments	9.500	05/01/2012	193,410	193,410	193,410
Ona Apartments	9.500	05/01/2012	202,189	202,189	202,189
Wayne Apartments	9.500	05/01/2012	185,509	185,509	185,509
Green Valley	9.500	07/01/2012	181,447	181,447	181,447
Woodland Heights	9.500	08/01/2012	189,318	189,318	189,318
Athens Terrace	9.500	10/01/2012	178,330	178,330	178,330
<b>Total Small Development Loans</b>				4,010,869	4,010,869
<b>New Small Development Loans</b>					
Fife Street #1	6.500	09/01/2010	362,845	362,845	362,845
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,791	19,791	19,791
Hewes/Walnut	9.000	12/01/2016	307,526	307,526	307,526
Franklin Professional Building	6.500	05/01/2017	43,984	43,984	43,984
Fifth Avenue Apartments	6.500	02/01/2018	1,389,804	1,389,804	1,389,804
Mayer Manor	7.500	05/01/2018	140,030	140,030	140,030
Bolton Street Rental	6.500	10/01/2026	321,576	321,576	321,576
Old Post Office Square	6.500	05/01/2027	228,399	228,399	228,399
Bland's Apartments	7.500	04/01/2028	234,041	234,041	234,041
Virginian Apartments	7.250	07/01/2028	232,908	232,908	232,908
Robinson Development	8.500	09/01/2028	181,284	181,284	181,284
<b>Total New Small Development Loans</b>				3,968,698	3,968,698
<b>Sheltered Housing Loans</b>					
Frank Lawson	7.340	09/01/2017	5,220	5,220	5,220
Veronica Bowles	7.340	09/01/2017	24,595	24,595	24,595
Shirley Thrift	7.340	10/01/2017	23,290	23,290	23,290
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960

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**Consolidated Fund**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Muriel Mitchell	7.340	10/01/2017	26,344	26,344	26,344
Ashton Moore	7.340	11/01/2017	15,806	15,806	15,806
Dosha Moore	7.340	11/01/2017	26,984	26,984	26,984
Thelma Thomas	7.340	04/01/2019	20,137	20,137	20,137
Total Sheltered Housing Loans				169,336	169,336
Mortgage Program I, II, III					
OVB(Traders)II	12.250	04/01/2000	488	488	488
OVB, Martinsburg (Citizens)	12.625	04/01/2000	60,710	60,710	60,710
Total Mortgage Program I, II, III				61,198	61,198
Senate Bill 409					
SB409	10.685	11/15/2013	54,135	54,135	54,135
SB409	10.585	12/15/2013	221,826	221,826	221,826
SB409	10.755	12/15/2013	147,202	147,202	147,202
SB409	10.815	12/15/2013	13,250	13,250	13,250
SB409	10.855	12/15/2013	227,408	227,408	227,408
SB409	10.965	12/15/2013	115,995	115,995	115,995
SB409	11.075	12/15/2013	44,732	44,732	44,732
SB409	11.965	12/15/2013	70,505	70,505	70,505
SB409	12.125	12/15/2013	221,797	221,797	221,797
Total Senate Bill 409				1,116,850	1,116,850
Tax Reappraisal	6.230	06/30/2000	1,253,145	1,253,145	1,253,145
Total Loans and Mortgages				132,339,639	132,339,639
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans				130,004,639	130,004,639
				99.4%	
<b>Total Loans</b>				<b>\$ 130,849,689</b>	<b>\$ 130,849,689</b>
<b>Municipal Bond Commission</b>					
<i>U. S. Treasury Issues</i>					
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	1,142,283	1,142,573

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	8.500	02/15/2000	10,000	10,004	10,009
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,542,594	1,544,796
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,382,730	2,378,263
U. S. Treasury Note	6.875	03/31/2000	37,000	37,052	37,069
State & Local Government	2.052	04/01/2000	10,048	10,048	10,048
State & Local Government	5.500	04/01/2000	15,462	15,462	15,462
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	5.670	04/01/2000	23,529	23,529	23,529
State & Local Government	6.110	04/01/2000	40,743	40,743	40,743
State & Local Government	0.000	04/01/2000	638,538	638,538	638,538
U. S. Treasury Note	6.750	04/30/2000	3,654,000	3,714,306	3,660,833
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 Note	8.875	05/15/2000	206,000	211,217	207,673
U. S. Treasury Strip - Int	0.000	05/15/2000	2,055,000	2,024,264	2,021,935
U. S. Treasury Note	6.250	05/31/2000	711,000	725,557	711,668
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	73,154	72,977
U. S. Treasury Note	5.875	06/30/2000	2,670,000	2,682,463	2,669,172
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	126,808	126,885
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	99,800	100,739
U. S. Treasury Note	6.125	09/30/2000	26,000	26,019	25,980
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
State & Local Government	4.760	10/01/2000	132,367	132,367	132,367
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
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	0.000	10/01/2000	394,669	394,669	394,669
U. S. Treasury Note	5.750	10/31/2000	529,000	551,646	527,101
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,773,829	3,772,172
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	978,263	997,079
U. S. Treasury Note	5.625	11/30/2000	17,000	17,791	16,910
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Note	7.750	02/15/2001	16,000	16,278	16,217
U. S. Treasury Strip - Int	0.000	02/15/2001	1,430,000	1,304,395	1,339,281
U. S. Treasury Note	6.375	03/31/2001	23,000	23,071	22,964
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615

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See accompanying notes to financial statements.

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
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	0.000	04/01/2001	654,836	654,836	654,836
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,316,707	3,992,860
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 Bond	13.125	05/15/2001	536,000	623,204	578,714
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	195,131	199,918
U. S. Treasury Note	6.500	05/31/2001	747,000	811,440	746,529
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	80,738	79,037
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	9,052	9,052
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	90,049	91,516
U. S. Treasury Note	6.375	09/30/2001	18,000	18,169	17,924
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
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	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	0.000	10/01/2001	119,821	119,821	119,821
U. S. Treasury Note	6.250	10/31/2001	560,000	621,058	556,500
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,566	5,752
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	327,716	335,899
U. S. Treasury Note	5.875	11/30/2001	20,000	22,147	19,734
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,182	20,565
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,077,653	1,129,448
U. S. Treasury Note	6.625	03/31/2002	14,000	14,232	13,985
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
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
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

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.625	04/30/2002	4,353,000	5,000,285	4,348,908
U. S. Treasury Note	6.625	04/30/2002	13,000	13,173	12,988
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 Note	7.500	05/15/2002	563,000	659,456	572,588
U. S. Treasury Strip - Int	0.000	05/15/2002	251,000	207,554	216,450
U. S. Treasury Note	6.500	05/31/2002	790,000	909,490	787,038
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	2,394,567	2,309,508
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,698	522,482
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	68,050	69,506
U. S. Treasury Note	5.875	09/30/2002	18,000	18,044	17,648
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	10/01/2002	7,678	7,678	7,678
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
U. S. Treasury Bond	11.625	11/15/2002	23,000	30,446	25,800
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	479,648	502,884
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,532	179,313
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,180	8,189
U. S. Treasury Note	6.250	02/15/2003	29,000	29,124	28,638
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,677,325	4,883,426
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
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 Bond	10.750	05/15/2003	613,000	827,824	682,919
U. S. Treasury Strip - Int	0.000	05/15/2003	1,037,000	988,462	834,837
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	238,412	237,525
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	679,116	574,614
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.050	10/01/2003	63,332	63,332	63,332
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.670	10/01/2003	5,836	5,836	5,836
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,480	5,834
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	844,651	907,883
U. S. Treasury Note	5.875	02/15/2004	30,000	29,734	29,152
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,816,404	4,715,042
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	5.070	04/01/2004	3,524,931	3,524,931	3,524,931
State & Local Government	5.570	05/01/2004	3,278,095	3,278,095	3,278,095
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,047,217	826,440
U. S. Treasury Strip - Int	0.000	05/15/2004	143,000	100,769	107,523
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	364,808	282,020
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 Bond	11.625	11/15/2004	6,000	6,631	7,164
U. S. Treasury Strip - Int	0.000	11/15/2004	966,000	632,063	700,311
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,343,867	3,833,788
State & Local Government	5.810	04/01/2005	663,829	663,829	663,829
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,240,262	931,080
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	74,804	79,854
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	173,292	122,281
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	725,937	678,476
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	7,444	8,175
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,602,028	3,748,546
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 Note	6.875	05/15/2006	834,000	1,194,300	838,687
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	68,925	74,879
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,572	16,151
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	5,125	5,719
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,384	9,360
State & Local Government	5.560	05/01/2007	3,971,161	3,971,161	3,971,161
U. S. Treasury Note	6.625	05/15/2007	894,000	1,325,400	887,152
U. S. Treasury Strip - Int	0.000	05/15/2007	57,000	33,400	34,968
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,407	15,085
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,086	4,753
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,142	5,835
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	955,974	564,163

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,333	14,108
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,764	3,330
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,733	5,457
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	497,317
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,624	15,824
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,357	5,101
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	467,799
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,452	12,344
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,016	4,775
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	438,896
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,559	13,853
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,684	4,463
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	412,242
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,836	10,803
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,394	4,184
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	387,541
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,772	12,149
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,129	3,925
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	371,757
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,007	11,388
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,444	1,839
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	352,187
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,329	10,686
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,334	1,728
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,136,947	1,030,068
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,005	11,731
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,237	1,626
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,650,489	1,269,629
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,134	9,436
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,149	1,524
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,036,610	1,422,147
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,751	10,343
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,071	1,430
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,186	9,704
<b>Total U. S. Treasury Issues</b>	<b>88.5%</b>			<b>178,193,692</b>	<b>161,558,931</b>
<b><i>U. S. Government Agency Issues</i></b>					
Resolution Funding Corp	0.000	04/15/2000	708,000	701,802	699,695
Resolution Funding Corp	0.000	10/15/2000	155,000	150,357	148,332
Resolution Funding Corp	0.000	04/15/2001	739,000	701,001	683,198
Resolution Funding Corp	0.000	10/15/2001	135,000	125,138	120,628
Resolution Funding Corp	0.000	04/15/2002	774,000	700,014	669,015
Resolution Funding Corp	0.000	10/15/2002	112,000	98,725	93,583
Resolution Funding Corp	0.000	04/15/2003	807,000	691,915	651,443

\* - 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)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	10/15/2003	88,000	73,315	68,677
Resolution Funding Corp	0.000	04/15/2004	848,000	687,324	640,003
Resolution Funding Corp	0.000	10/15/2004	61,000	48,134	44,229
Resolution Funding Corp	0.000	04/15/2005	891,000	684,544	622,149
Resolution Funding Corp	0.000	10/15/2005	30,000	22,410	20,355
Resolution Funding Corp	0.000	04/15/2006	941,000	678,994	615,094
Total U. S. Government Agency Bonds				5,363,673	5,076,401
Total U. S. Government Agency Issues	2.7%			5,363,673	5,076,401
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	02/24/2000	3,759,000	3,744,931	3,746,821
U. S. Treasury Bill	0.000	03/30/2000	340,000	337,046	337,079
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,425,965	3,427,998
U. S. Treasury Bill	0.000	06/29/2000	2,603,000	2,553,886	2,542,246
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues				17,659,579	17,651,895
<b>Total Municipal Bond Commission</b>				<b>\$ 201,216,944</b>	<b>\$ 184,287,227</b>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430 %	04/30/2002	\$ 105,877,758	\$ 105,877,759	\$ 105,877,759
Flex Repurchase Agreement	5.520	07/15/2001	110,245,863	110,245,863	110,245,863
Total U. S. Corporate Bonds				216,123,622	216,123,622
Total Corporate Issues	100.0%			216,123,622	216,123,622
<b>Total Department of Transportation</b>				<b>\$ 216,123,622</b>	<b>\$ 216,123,622</b>
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000 %	02/15/2000	\$ 361,980	\$ 360,540	\$ 361,299
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	62,773	62,870
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	170,108	172,271

\* - 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)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Treasury Investment Growth	0.000	08/15/2000	130,000	124,507	125,771
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	291,046	297,372
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	205,224	211,382
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	155,971	159,189
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	383,490	398,038
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	153,782	161,224
Coupon Treasury Receipt	0.000	08/15/2001	130,020	114,916	117,346
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	263,587	278,173
Principal Treasury Receipt	0.000	11/15/2001	100,000	85,440	89,707
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	242,804	257,493
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	347,155	372,394
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	139,105	150,911
Certificate Accrual Treasury	0.000	08/15/2002	130,000	106,014	109,451
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	238,730	260,225
Principal Treasury Receipt	0.000	11/15/2002	222,000	167,343	186,340
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	131,016	139,273
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	314,564	347,939
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	125,827	140,884
Principal Treasury Receipt	0.000	08/15/2003	130,000	97,862	103,724
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	216,212	242,984
Certificate Accrual Treasury	0.000	11/15/2003	142,000	101,931	109,239
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	169,536	192,322
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	284,907	324,938
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	113,816	131,584
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,489	10,967
Treasury Investment Growth	0.000	08/15/2004	130,000	90,314	95,046
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	186,263	216,141
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	136,759	158,930
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	110,085	121,068
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	258,049	302,855
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	102,604	121,056
Coupon Treasury Receipt	0.000	08/15/2005	130,020	83,357	88,194
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	177,323	211,250
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	164,497	196,884
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	50,928	60,137
Principal Treasury Receipt	0.000	05/15/2006	100,000	52,364	66,180
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	58,220	70,974
Treasury Investment Growth	0.000	08/15/2006	130,000	76,968	82,414
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,253	17,444
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	92,496	106,120
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	33,027	39,310
Treasury Investment Growth	0.000	08/15/2007	130,000	71,090	76,777
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,977	16,292

\* - 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)**  
**January 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,327	14,854
Coupon Treasury Receipt	0.000	08/15/2008	130,020	65,679	71,573
Total U. S. Treasury Issues	100.0%			7,029,275	7,648,809
<b>Total Lottery Defeasance</b>				<b>\$ 7,029,275</b>	<b>\$ 7,648,809</b>
<b>School Fund</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	\$ 221,288	\$ 217,519
Total U. S. Treasury Issues	16.3%			221,288	217,519
<i>Short-term Issues</i>					
Repurchase Agreement Merrill Lynch & Co	5.810	02/01/2000	1,120,583	1,120,582	1,120,582
Total Short-term Issues	83.7%			1,120,582	1,120,582
<b>Total School Fund</b>				<b>\$ 1,341,870</b>	<b>\$ 1,338,101</b>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/22/2000	\$ 460,000	\$ 450,105	\$ 449,714
Total Short-term Issues	100.0%			450,105	449,714
<b>Total EDA Insurance</b>				<b>\$ 450,105</b>	<b>\$ 449,714</b>

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

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited**  
**Period Ended January 31, 2000**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1,801,924	\$ 12,598,878	\$ 652,390	\$ 6,065,145
Net accretion (amortization)	2,038,748	11,515,252	6,778	(264,205)
Provision for losses on real estate owned	-	-	-	-
	3,840,672	24,114,130	659,168	5,800,940
<b>Expenses</b>				
Investment advisor fees	(25,574)	(174,629)	(4,717)	(31,787)
Trustee fees	(855)	(5,928)	(447)	(3,098)
Custodian bank fees	(2,308)	(15,461)	(242)	(4,567)
Management fees	(55,547)	(385,246)	(29,028)	(201,320)
Fiduciary bond fees	(1,333)	(9,245)	(696)	(4,831)
Professional service fees	(6,138)	(42,568)	(3,207)	(22,246)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(91,755)	(633,077)	(38,337)	(267,849)
<b>Investment income, net</b>	3,748,917	23,481,053	620,831	5,533,091
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(104,414)	(211,327)	(19,220)	(135,894)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	(104,414)	(211,327)	(19,220)	(135,894)
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,644,503	\$ 23,269,726	\$ 601,611	\$ 5,397,197

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,934,960	\$ 12,380,273	\$ -	\$ -	\$ 795,417	\$ 5,256,538
(55,139)	(235,995)	545,165	3,735,893	-	-
-	-	-	-	-	(63,846)
1,879,821	12,144,278	545,165	3,735,893	795,417	5,192,692
(13,843)	(82,672)	-	-	-	-
(326)	(2,277)	-	-	(139)	(970)
(1,034)	(5,856)	-	-	-	(105)
(21,139)	(147,972)	-	-	(9,546)	(66,820)
(507)	(3,551)	-	-	(216)	(1,512)
(2,336)	(16,351)	-	-	(995)	(6,965)
-	-	-	-	(153)	(1,046)
(39,185)	(258,679)	-	-	(11,049)	(77,418)
1,840,636	11,885,599	545,165	3,735,893	784,368	5,115,274
-	-	-	-	-	337,970
(1,557,358)	(4,728,409)	160,595	(5,379,971)	-	-
(1,557,358)	(4,728,409)	160,595	(5,379,971)	-	337,970
\$ 283,278	\$ 7,157,190	\$ 705,760	\$ (1,644,078)	\$ 784,368	\$ 5,453,244

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended January 31, 2000**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 590,788	\$ 4,120,286	\$ 1,008,917	\$ 7,619,053
Net accretion (amortization)	26,211	164,662	-	-
Provision for losses on real estate owned	-	-	-	-
	616,999	4,284,948	1,008,917	7,619,053
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,585)	(18,386)	(5,431)	(43,630)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	<b>Total expenses</b>	<b>(2,585)</b>	<b>(5,431)</b>	<b>(43,630)</b>
	<b>Investment income, net</b>	<b>614,414</b>	<b>1,003,486</b>	<b>7,575,423</b>
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	<b>Net gain (loss) on investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 614,414</b>	<b>\$ 1,003,486</b>	<b>\$ 7,575,423</b>

*See accompanying notes to financial statements*

<b>Directed Accounts</b>
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<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</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>
\$ -	\$ -	\$ 6,753	\$ 47,843	\$ -	\$ -
55,943	400,670	(70)	(468)	2,104	13,519
-	-	-	-	-	-
<u>55,943</u>	<u>400,670</u>	<u>6,683</u>	<u>47,375</u>	<u>2,104</u>	<u>13,519</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(1,610)	-	-	(22)	(134)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(1,610)</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>(134)</u>
<u>55,713</u>	<u>399,060</u>	<u>6,683</u>	<u>47,375</u>	<u>2,082</u>	<u>13,385</u>
-	-	-	-	-	-
(65,438)	(329,470)	204	(2,502)	-	-
<u>(65,438)</u>	<u>(329,470)</u>	<u>204</u>	<u>(2,502)</u>	<u>-</u>	<u>-</u>
<u>\$ (9,725)</u>	<u>\$ 69,590</u>	<u>\$ 6,887</u>	<u>\$ 44,873</u>	<u>\$ 2,082</u>	<u>\$ 13,385</u>

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended January 31, 2000**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 3,748,917	\$ 23,481,053	\$ 620,831	\$ 5,533,091
Net realized gain (loss) on investments	(104,414)	(211,327)	(19,220)	(135,894)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,644,503	23,269,726	601,611	5,397,197
<b>Distributions to unitholders</b>				
Investment income, net	(3,741,694)	(23,456,819)	(620,829)	(5,529,270)
Net realized (gain) loss on investments	90,934	197,847	19,220	138,383
<b>Total distributions</b>	(3,650,760)	(23,258,972)	(601,609)	(5,390,887)
<b>Fund unit transactions</b>				
Proceeds from sale of units	375,143,686	2,545,787,511	7,917,689	395,140,325
Reinvestment of distributions	3,650,761	23,258,977	601,609	5,390,887
	378,794,447	2,569,046,488	8,519,298	400,531,212
Amount paid for repurchase of units	(334,037,558)	(2,591,496,609)	(9,403,353)	(546,292,146)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	44,756,889	(22,450,121)	(884,055)	(145,760,934)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	44,750,632	(22,439,367)	(884,053)	(145,754,624)
Net assets, beginning of period	692,406,620	759,596,619	141,728,054	286,598,625
<b>Net assets, end of period</b>	\$ 737,157,252	\$ 737,157,252	\$ 140,844,001	\$ 140,844,001
<b>Fund unit transactions</b>				
Units sold	375,143,686	2,545,787,511	7,917,689	395,140,325
Units issued from reinvestment of distributions	3,650,761	23,258,977	601,609	5,390,887
	378,794,447	2,569,046,488	8,519,298	400,531,212
Units repurchased	(334,037,558)	(2,591,496,609)	(9,403,353)	(546,292,146)
Net increase (decrease) in fund units	44,756,889	(22,450,121)	(884,055)	(145,760,934)

See accompanying notes to financial statements



<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,840,636	\$ 11,885,599	\$ 545,165	\$ 3,735,893	\$ 784,368	\$ 5,115,274
-	-	-	-	-	337,970
(1,557,358)	(4,728,409)	160,595	(5,379,971)	-	-
283,278	7,157,190	705,760	(1,644,078)	784,368	5,453,244
(1,924,155)	(11,213,407)	-	-	(784,368)	(5,115,274)
-	-	-	-	-	(337,970)
(1,924,155)	(11,213,407)	-	-	(784,368)	(5,453,244)
2,406,000	154,010,846	-	-	-	-
1,924,156	11,213,409	-	-	784,368	5,453,244
4,330,156	165,224,255	-	-	784,368	5,453,244
(15,245,000)	(30,500,000)	-	-	(8,811,465)	(13,048,489)
(10,914,844)	134,724,255	-	-	(8,027,097)	(7,595,245)
-	-	-	-	-	-
-	-	-	-	-	-
(12,555,721)	130,668,038	705,760	(1,644,078)	(8,027,097)	(7,595,245)
389,001,903	245,778,144	90,924,761	93,274,599	140,105,200	139,673,348
\$ 376,446,182	\$ 376,446,182	\$ 91,630,521	\$ 91,630,521	\$ 132,078,103	\$ 132,078,103
24,015	1,530,689	-	-	-	-
19,205	111,492	-	-	784,368	5,453,244
43,220	1,642,181	-	-	784,368	5,453,244
(152,162)	(303,925)	-	-	(8,811,465)	(13,048,489)
(108,942)	1,338,256	-	-	(8,027,097)	(7,595,245)

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended January 31, 2000**

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 614,414	\$ 4,266,562	\$ 1,003,486	\$ 7,575,423
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>	614,414	4,266,562	1,003,486	7,575,423
<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	-	-	-	-
<b>Amount paid for repurchase of units</b>	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	1,832,039	19,212,035	-	110,000,000
<b>Withdrawals</b>	(76,847)	(21,920,104)	(9,721,986)	(78,746,820)
<b>Increase (decrease) in net assets</b>	2,369,606	1,558,493	(8,718,500)	38,828,603
Net assets, beginning of period	193,186,800	193,997,913	225,943,333	178,396,230
<b>Net assets, end of period</b>	\$ 195,556,406	\$ 195,556,406	\$ 217,224,833	\$ 217,224,833

*See accompanying notes to financial statements*

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</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>
\$ 55,713	\$ 399,060	\$ 6,683	\$ 47,375	\$ 2,082	\$ 13,385
-	-	-	-	-	-
(65,438)	(329,470)	204	(2,502)	-	-
<u>(9,725)</u>	<u>69,590</u>	<u>6,887</u>	<u>44,873</u>	<u>2,082</u>	<u>13,385</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,380	31,094	294,374	-	-
-	(826,750)	-	(457,113)	-	(12,978)
<u>(9,725)</u>	<u>(755,780)</u>	<u>37,981</u>	<u>(117,866)</u>	<u>2,082</u>	<u>407</u>
<u>7,658,074</u>	<u>8,404,129</u>	<u>1,304,119</u>	<u>1,459,966</u>	<u>448,001</u>	<u>449,676</u>
<u>\$ 7,648,349</u>	<u>\$ 7,648,349</u>	<u>\$ 1,342,100</u>	<u>\$ 1,342,100</u>	<u>\$ 450,083</u>	<u>\$ 450,083</u>

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

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

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

**Cash Liquidity** - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is limited to securities with remaining maturities of not greater than 397 days, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed 90 days.

**Government Money Market** - This investment pool restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is limited to securities with remaining maturities of 397 days or less, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed 90 days.

**Enhanced Yield** - This pool exists for funds that participants have determined are not immediately needed to fund the State's liquidity requirements. The pool is limited to securities with remaining maturities of not greater than five years, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed two years. (For asset-backed securities, the maturity shall be defined as the average life of the security.)

**Loss Amortization** - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Management Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

**Loans** - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

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

The remaining portfolios, (Municipal Bond Commission, Department of Transportation, Lottery Defeasance, School Fund, and EDA Insurance), are maintained for individual State agencies with specific investment needs. Each agency has a 100 percent ownership of the underlying investments in its portfolio.

The combined net asset value for the pools at January 31, 2000 is \$1,900,377,830.

**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	\$ 181,284
Sheltered Housing (WVHDF) - Veronica Bowles	24,595
Sheltered Housing (WVHDF) - Ashton Moore	15,806
Total	<u>\$ 221,685</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 January 31, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$	869,355
Reserve for uncollectible loans		(590,000)
Net carrying value	<u>\$</u>	<u>279,355</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,644,503	\$ 601,611	\$ 1,840,636
Average Net Asset Value	\$ 780,855,173	\$ 139,829,811	\$ 380,219,932
Weighted Average Days to Maturity	85	83	561
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.495%	5.066%	5.700%
Total Rate of Return (annualized)			1.01%

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.