

West Virginia
Investment Management Board

Financial Statements
February 29, 2000

West Virginia

Investment Management Board

Financial Statements
February 29, 2000

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

February 29, 2000

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 237,435,904	\$ 1,887,202,872	\$ 777,766,779	\$ 421,996,887
At fair value	\$ 237,544,976	\$ 1,841,090,437	\$ 768,088,045	\$ 402,845,316
Cash	-	3,747	-	-
Receivables:				
Accrued interest	2,666,303	15,595,477	-	-
Investments sold	-	106,585,576	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Total assets	240,211,279	1,963,275,237	768,088,045	402,845,316
Liabilities				
Accrued expenses	31,924	124,443	74,283	32,415
Payable for investments purchased	9,939,146	484,688,262	-	-
Total liabilities	9,971,070	484,812,705	74,283	32,415
Net assets at value	\$ 230,240,209	\$ 1,478,462,532	\$ 768,013,762	\$ 402,812,901
Net assets				
Paid-in capital	\$ 228,469,161	\$ 1,505,177,455	\$ 782,775,359	\$ 406,101,899
Accumulated undistributed net investment income	1,148,102	7,389,603	2,148,052	19,440,353
Accumulated undistributed net realized gain (loss) from investments	513,874	12,007,909	(7,230,915)	(3,577,780)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	109,072	(46,112,435)	(9,678,734)	(19,151,571)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 230,240,209	\$ 1,478,462,532	\$ 768,013,762	\$ 402,812,901
Investment unit data:				
Units outstanding, NOTE 5	22,904,850.13	154,098,463.59	77,948,455.59	40,598,863.78
Net asset value, unit price	\$10.05	\$9.59	\$9.85	\$9.92

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 515,586,388	\$ 113,838,043	\$ 256,789,829	\$ 526,384,231	\$ 82,724,785
\$ 621,347,739	\$ 141,047,390	\$ 277,979,206	\$ 571,362,044	\$ 89,166,265
-	-	-	-	-
-	-	-	-	-
-	-	6,869,125	7,384,722	-
-	-	310,675	201,482	-
-	-	8,930	304	-
-	-	-	-	-
621,347,739	141,047,390	285,167,936	578,948,552	89,166,265
45,716	16,835	311,075	518,081	32,718
-	-	3,430,872	5,941,653	-
45,716	16,835	3,741,947	6,459,734	32,718
\$ 621,302,023	\$ 141,030,555	\$ 281,425,989	\$ 572,488,818	\$ 89,133,547
\$ 515,866,759	\$ 94,130,239	\$ 260,999,882	\$ 495,446,132	\$ 89,003,115
(326,087)	3,428,922	2,572,762	11,686,358	(655,413)
-	16,262,047	(3,336,032)	20,378,515	(5,655,635)
-	-	-	-	-
105,761,351	27,209,347	21,189,377	44,977,813	6,441,480
-	-	-	-	-
\$ 621,302,023	\$ 141,030,555	\$ 281,425,989	\$ 572,488,818	\$ 89,133,547
44,442,023.72	9,990,250.64	25,629,675.64	52,601,329.49	8,019,115.60
\$13.98	\$14.12	\$10.98	\$10.88	\$11.12

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

February 29, 2000

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 24,794,122	\$ 412,260,638	\$ 148,780,522
At fair value	\$ 28,749,405	\$ 503,301,000	\$ 148,780,522
Cash	-	115	-
Receivables:			
Accrued interest	-	-	827,341
Investments sold	-	14,545,687	-
Dividends	-	341,522	-
Foreign tax withholding	-	130,114	-
Net foreign exchange forward contracts	-	99,913	-
Total assets	28,749,405	518,418,351	149,607,863
Liabilities			
Accrued expenses	7,477	543,179	4,951
Payable for investments purchased	-	13,658,106	-
Total liabilities	7,477	14,201,285	4,951
Net assets at value	\$ 28,741,928	\$ 504,217,066	\$ 149,602,912
Net assets			
Paid-in capital	\$ 24,942,568	\$ 350,744,206	
Accumulated undistributed net investment income	(353,167)	2,834,492	
Accumulated undistributed net realized gain (loss) from investments	197,244	72,147,795	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(12,626,157)	
Unrealized net appreciation (depreciation) of investments	3,955,283	98,406,513	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(7,289,783)	
Net assets at value	\$ 28,741,928	\$ 504,217,066	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	31,667,993.55	
Net asset value, unit price	\$12.27	\$15.92	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities
February 29, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500%	03/31/2000	30,000,000	\$ 30,007,403	\$ 29,990,700
U. S. Treasury Note	5.500	04/15/2000	30,000,000	29,984,490	29,976,600
U. S. Treasury Note	5.625	04/30/2000	25,000,000	24,995,259	24,980,500
Total U. S. Treasury Issues	35.8%			84,987,152	84,947,800
<i>Corporate Issues</i>					
Corporate Bonds					
BankAmerica Corp	6.141A	03/05/2001	5,000,000	4,997,054	5,006,200
Merrill Lynch & Co Inc	6.208A	05/08/2001	5,000,000	4,997,372	5,014,000
Household Finance Corp	6.283A	06/21/2001	5,000,000	4,999,124	5,013,800
Heller Financial Inc	6.400A	08/09/2001	10,000,000	10,000,000	10,064,500
Ford Motor Credit Co	6.255A	09/03/2001	5,000,000	5,003,206	5,018,050
Cargill Inc.	6.136A	01/22/2002	7,500,000	7,498,229	7,498,087
Fleet National Bank	6.174A	02/01/2002	7,500,000	7,491,900	7,497,900
Key Bank NA	6.270A	03/18/2002	11,340,000	11,347,732	11,378,329
General Motors Accept Corp	6.165A	04/29/2002	6,000,000	5,999,226	6,007,080
Associates Corp North America	6.210A	05/17/2002	10,000,000	9,993,769	10,017,800
Mellon Financial Co	6.441A	09/16/2002	10,000,000	10,023,197	10,054,900
CIT Group Holdings Inc	6.393A	10/01/2002	6,000,000	6,007,999	6,002,760
Total Corporate Bonds				88,358,808	88,573,406
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	883,960	884,246	882,227
Navistar Financials	6.750	03/15/2002	1,662,148	1,674,168	1,665,240
Cal Infra Southern Cal Edison	6.150	06/25/2002	2,092,661	2,095,822	2,091,510
WFS Financial Owner Trust	5.650	11/20/2002	10,000,000	9,920,312	9,920,310
Case Equipment Loan Trust	6.450	03/15/2004	1,831,628	1,840,778	1,829,448
Discover Card Master Trust I	6.235A	10/16/2004	8,955,000	8,980,962	8,982,940
Gracechurch Card Funding PLC	6.065A	11/15/2004	10,000,000	10,000,000	10,003,125
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,009,745	3,996,400
EQCC Home Equity Loan Trust	6.840	09/15/2011	1,427,300	1,438,189	1,418,265
Saxon Asset Securities Trust	6.200	04/25/2017	3,094,186	3,085,801	3,076,781
Advanta Mortgage Loan Trust	7.100	04/25/2020	220,933	221,127	218,730
Total Corporate Asset Backed Issues				44,151,150	44,084,976
Total Corporate Issues	55.8%			132,509,958	132,658,382

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.820	03/01/2000	3,059,888	3,059,888	3,059,888
U.S. Treasury Bills	0.000	04/06/2000	5,000,000	4,974,975	4,974,975
Monsanto Company Commercial Paper	0.000	04/19/2000	6,000,000	5,952,409	5,952,409
General Electric Capital Corp Commercial Paper	0.000	04/20/2000	6,000,000	5,951,522	5,951,522
Total Short-term Issues	8.4%			19,938,794	19,938,794
Total Short-Term Fixed Income				<u>\$ 237,435,904</u>	<u>\$ 237,544,976</u>
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,907,226	\$ 50,731,615
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	18,751,500	18,682,577	17,895,869
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	59,287,079	55,303,100
U.S. Treasury Bond	8.000	11/15/2021	111,200,000	128,963,976	131,546,264
U. S. Treasury Strip - Prin	0.000	08/15/2025	156,300,000	36,340,564	33,443,511
U. S. Treasury Bond	6.000	02/15/2026	36,750,000	38,224,346	35,176,733
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,826,875	77,296,926
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,621,496	53,522,906
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	147,759,520	146,148,264	134,691,668
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,527,896	7,474,144
Total U. S. Treasury Issues	32.4%			628,530,299	597,082,736
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,715,385	127,858,738	128,725,190
FNMA Mortgage Pools	various	various	187,526,225	177,391,049	178,392,212
GNMA Mortgage Pools	various	various	87,852,317	84,529,930	84,076,023
Total U. S. Government Agency Mortgage Backed Issues				389,779,717	391,193,425
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.431A	04/25/2006	23,250,357	23,155,798	23,155,961
Student Loan Marketing Assn	6.681A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	3,723,899	3,713,673	3,555,654
Total U. S. Government Agency CMOs				35,669,471	35,511,615
Total U. S. Government Agency Issues	23.2%			425,449,188	426,705,040

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 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	15,150,000	15,147,576
Detroit Edison Co	6.280	03/15/2000	17,000,000	17,000,924	16,997,280
Central Power & Light Co	6.000	04/01/2000	6,000,000	5,998,977	5,998,260
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,994,531	14,977,950
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,011,413	17,999,820
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,015,360	5,025,050
Raytheon Co	6.300	08/15/2000	16,525,000	16,532,390	16,454,273
TRW Inc	6.450	06/15/2001	15,000,000	14,998,890	14,838,150
Ford Motor Credit Co	6.211A	05/20/2002	20,000,000	20,000,000	20,000,000
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,856,470	4,749,200
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,698	1,222,350
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,962,902	9,870,900
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,596,059	14,493,600
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,916,769	18,123,600
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,729,785	17,403,600
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,954,371	9,868,800
Bank of Tokyo-Mitsubishi	8.400	02/25/2010	10,000,000	9,991,000	10,050,000
Loews Corp	7.625	06/01/2023	15,000,000	14,579,309	13,993,350
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,763	13,705,800
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,539,779	9,952,200
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,442	14,674,200
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,595,647	9,598,800
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,466	8,880,500
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,831,267	14,368,200
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,174	9,847,900
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,939,717	11,472,900
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,764,945	7,649,625
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,110,288	14,634,450
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,429,120	11,162,750
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,064,926	9,982,800
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,192,855	14,175,000
Total U. S. Corporate Bonds				391,654,237	377,318,884
Corporate Asset Backed Issues					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,050	14,976,450
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,559	5,311,425
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,809	6,248,425
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,559,273	16,309,601
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,986,348	19,682,600
Total Corporate Asset Backed Issues				64,039,039	62,528,501

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 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	21,428,802
Total Corporate CMOs				21,503,635	21,428,802
Total Corporate Issues		25.1%		477,196,911	461,276,187
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.810	03/01/2000	34,783,273	34,783,273	34,783,273
Prudential Securities Repurchase Agreement	5.820	03/01/2000	136,940,112	136,940,112	136,940,112
Conagra Inc	0.000	03/02/2000	20,000,000	19,996,734	19,996,734
Edison Mission Energy	0.000	03/10/2000	20,000,000	19,969,763	19,969,763
Ingersoll-Rand	0.000	03/20/2000	20,000,000	19,937,388	19,937,388
Praxair Inc	0.000	03/20/2000	20,000,000	19,937,421	19,937,421
Time Warner Entertain Co	0.000	03/20/2000	20,000,000	19,936,881	19,936,881
Cox Communications Inc	0.000	03/22/2000	15,000,000	14,947,597	14,947,597
US West Capital Funding	0.000	03/24/2000	20,000,000	19,926,056	19,926,056
Cox Enterprises Inc	0.000	04/04/2000	10,000,000	9,943,030	9,943,030
Houston Ind Finance Co LP	0.000	04/13/2000	20,000,000	19,855,180	19,855,180
Nabisco Inc	0.000	04/14/2000	20,000,000	19,853,039	19,853,039
Total Short-term Issues		19.3%		356,026,474	356,026,474
Total Fixed Income				\$ 1,887,202,872	\$ 1,841,090,437
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			7,201,687	\$ 152,422,950	\$ 153,154,844
Barclay's Global Investors Qualified Intermediate Corp			19,905,440	424,754,417	423,505,729
Barclay's Global Investors Qualified Long Corp			8,407,617	200,589,412	191,427,472
Total Commingled Fixed Income		100.0%		777,766,779	768,088,045
Total Fixed Income Qualified				\$ 777,766,779	\$ 768,088,045
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,410,964	\$ 83,512,470	\$ 80,350,780
Barclay's Global Investors Non-Qualified Intermediate Corp			16,111,407	243,034,811	233,605,762
Barclay's Global Investors Non-Qualified Long Corp			6,201,957	95,449,606	88,888,774
Total Commingled Fixed Income Pools		100.0%		421,996,887	402,845,316
Total Fixed Income Nonqualified				\$ 421,996,887	\$ 402,845,316

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,692,206	\$ 515,586,388	\$ 621,347,739
Total Commingled Equity Pools	100.0%	515,586,388	621,347,739
Total S&P 500 Index Qualified		<u>\$ 515,586,388</u>	<u>\$ 621,347,739</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,373,696	\$ 113,838,043	\$ 141,047,390
Total Commingled Equity Pools	100.0%	113,838,043	141,047,390
Total S&P 500 Index Nonqualified		<u>\$ 113,838,043</u>	<u>\$ 141,047,390</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AmFm Inc	66,000	\$ 4,337,084	\$ 4,008,972
AT&T Corp	122,115	5,833,167	6,029,428
AT&T Corp - Liberty Media	123,200	4,480,389	6,437,200
ALLTEL Corp	70,475	5,377,963	4,087,550
America Online Inc	28,174	2,074,538	1,669,310
American Express	872	114,847	117,012
American Home Products Corp	108,707	4,801,363	4,728,755
American International Group Inc	19,841	1,830,046	1,754,698
Applied Materials Inc	20,900	2,933,454	3,823,404
Bank of America Corp	19,086	961,583	877,956
Baxter International Inc	88,415	5,379,010	4,818,618
Bell Atlantic Corp	22,539	1,318,179	1,103,014
BellSouth Corp	28,006	1,267,156	1,136,007
Bristol-Myers Squibb Co	40,458	2,603,438	2,316,221
Chase Manhattan Corp	104,693	7,825,727	8,336,180
Chevron Corp	12,350	1,093,917	922,397
Cisco Systems Inc	84,239	5,752,290	11,135,385
Citigroup Inc	104,003	4,679,204	5,388,707
Coca-Cola Co	23,482	1,338,411	1,141,812
Conoco Inc	200,400	5,136,102	3,945,475
Dell Computer Corp	176,369	7,744,880	7,198,148
Walt Disney Co	36,099	1,073,723	1,209,317

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
E.I. Du Pont de Nemours and Co	16,627	989,785	839,663
Dynegy Inc.	96,555	2,385,560	4,526,016
EMC Corp	54,121	4,010,158	6,440,399
Exxon Mobil Corp	32,187	2,345,582	2,424,100
Freddie Mac	73,600	4,107,703	3,072,800
Federal National Mortgage Assn	102,960	6,525,584	5,456,880
FleetBoston Financial Corp	86,980	2,714,689	2,370,205
Ford Motor Co	91,425	4,819,576	3,805,566
GTE Corp	16,402	1,087,014	967,718
Gap Inc	8,150	369,199	393,751
General Electric Co	18,735	1,914,312	2,480,046
Hewlett-Packard Co	13,126	1,007,854	1,765,447
Home Depot Inc	141,409	6,726,430	8,131,017
Intel Corp	86,028	6,558,405	9,721,164
International Business Machs	35,028	3,776,199	3,599,127
Johnson & Johnson	1,555	141,316	111,960
Kimberly Clark Corp	74,690	4,042,952	3,846,535
Kohl's Corp	40,400	2,904,535	3,062,845
Eli Lilly and Co	17,168	1,245,448	1,020,432
Lucent Technologies Inc	1,933	118,602	115,013
MBNA Corp	91,300	2,249,253	2,088,487
MCI WorldCom Inc	2,732	150,181	121,916
McDonald's Corp	26,322	1,101,060	832,433
MediaOne Group Inc	97,500	7,304,115	7,653,750
Medtronic Inc	1,325	65,114	64,180
Merck & Co Inc	2,158	162,342	132,853
Merrill Lynch & Co Inc	49,640	3,971,022	5,088,100
Microsoft Corp	77,433	6,887,707	6,920,574
Montana Power Co	116,020	4,311,358	4,568,288
Morgan Stanley Dean Witter	100,458	5,595,573	7,076,061
Motorola Inc	8,380	1,142,822	1,428,790
National Semiconductor Corp	70,075	3,127,083	5,264,384
Nortel Networks	15,558	1,439,690	1,801,321
Oracle Corp	68,434	4,041,994	5,081,224
Pharmacia & Upjohn Inc	15,000	711,063	714,375
Pfizer Inc	4,469	168,838	143,567
Pitney Bowes Inc	101,020	5,981,613	5,000,490
Procter & Gamble Co	16,184	1,478,585	1,422,169
Qualcomm Inc	6,308	634,025	898,499
Rohm & Haas Co	77,960	2,630,628	3,137,890
SBC Communications Inc	44,201	2,304,222	1,682,423
Schering-Plough Corp	115,121	5,598,455	4,029,235
Sprint Corporation	49,900	3,389,409	3,043,900
Starwood Hotels & Resorts Inc	156,485	3,582,174	3,511,210
Sun Microsystems Inc	21,168	985,159	2,016,252
Texas Instruments Inc	13,148	1,178,418	2,184,211
Time Warner Inc	58,775	4,729,794	5,010,569
Tyco International Ltd	178,000	6,755,502	6,586,000
United Technologies Corp	24,500	1,393,893	1,247,981

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Wal-Mart Stores	80,222	3,812,473	3,920,850
Warner-Lambert Co	113,131	9,786,471	9,679,828
Wells Fargo Co	29,324	1,161,477	969,539
Weyerhaeuser Co	77,000	4,521,053	3,951,101
Williams Companies Inc	116,351	4,756,133	4,864,984
Yahoo! Inc	6,218	911,346	992,940
Total Domestic Equities		243,767,419	259,466,624
Foreign Equities - Developed Markets			
Nokia Oyj Corp	54,300	6,004,189	11,050,050
Royal Dutch Petroleum Co	25,860	1,407,408	1,364,115
Vodafone AirTouch PLC	86,100	4,479,333	4,966,937
Total Foreign Equities - Developed Markets		11,890,930	17,381,102
Total Equities	99.6%	255,658,349	276,847,726
Short-term Issues			
Short-term securities	1,131,480	1,131,480	1,131,480
Total Short-term Issues	0.4%	1,131,480	1,131,480
Total Large Cap Domestic		\$ 256,789,829	\$ 277,979,206
Non-Large Cap Domestic			
Commingled Equity Pools			
Dimensional Fund Advisors 4-10 Value Series	33,079,686	\$ 301,631,657	\$ 271,584,219
Total Commingled Equity Pools	47.5%	301,631,657	271,584,219
Equities			
Domestic Equities			
ABC Bancorp	5,240	56,604	51,745
ATMI Inc	5,300	237,623	250,096
Abgenix Inc	9,200	281,632	2,963,550
ADAC Laboratories	8,800	98,258	109,454
Adaptec Inc	23,100	850,943	947,100
Advanced Fibre Comm Inc	6,900	180,644	470,063
ADVO Inc	20,700	373,635	574,425
Aeroflex Incorporated	36,600	1,295,602	1,665,300
Advanced Micro Devices Inc	7,200	280,160	281,700
Advent Software Inc	33,950	1,789,214	3,078,858
Affiliated Computer Svcs Inc	8,000	329,889	252,000
Airgas Inc	10,200	123,557	70,768
AirGate PCS Inc	17,900	1,371,113	1,754,200
Airtran Holdings	21,000	110,398	85,974

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Albany International Corp	6,222	119,680	90,219
Albemarle Corp	6,100	143,014	91,884
Alkermes Inc	25,400	683,238	4,873,625
Allegiance Telecom Inc	4,350	214,187	430,106
Alliance Pharmaceutical Corp	6,100	19,653	109,800
Allmerica Financial Corp	14,600	839,785	609,550
Allscripts Inc	24,600	1,045,387	1,697,400
Alpha Industries Inc	800	56,610	116,150
ALZA Corp	4,600	173,167	168,765
America West Holdings Corp	21,600	449,786	288,900
American Eagle Outfitters Inc	15,600	690,545	397,800
American Financial Group	11,700	346,980	245,700
American Management Systems	9,500	304,260	302,223
American Power Conversion Corp	7,200	189,150	244,354
American Tower Corp	12,400	325,358	610,700
AmeriSource Health Corp	31,600	630,549	460,191
AmerUs Life Holdings Inc	16,700	384,327	339,227
Anadigics Inc	31,250	1,991,063	4,218,750
Analytical Surveys Inc	12,200	137,832	99,125
Andrew Corporation	20,500	454,041	507,375
Anixter International Inc	21,100	423,241	394,317
Apache Corp	17,700	641,809	646,050
Applied Micro Circuits Corp	1,500	340,406	412,594
Apropos Technology Inc	30,700	1,372,637	1,469,762
Arch Chemicals Inc	2,500	52,220	47,657
Archstone Communities Trust	11,400	239,191	223,018
Arrow Electronics Inc	31,000	683,550	937,750
Arrow Internaional Inc	2,400	84,422	94,800
Arvin Industries Inc	12,700	460,214	233,362
Atlas Air Inc	6,600	185,173	158,400
Atmel Corp	5,500	211,406	272,250
Atwood Oceanics Inc	36,900	1,124,182	1,960,312
Aurora Biosciences Corp	25,400	782,173	2,717,800
Avalonbay Communities Inc	4,100	130,689	138,375
Avenue A Inc	200	4,800	14,400
Avis Rent A Car Inc.	21,500	559,447	313,104
Avnet Inc	7,540	380,285	504,237
AXYS Pharmaceuticals Inc	10,900	56,831	174,400
Aztar Corp	19,500	196,170	185,250
BISYS Group Inc	16,000	834,312	825,008
BSB Bancorp Inc	1,900	45,802	34,082
BancFirst Corp	5,400	185,791	149,850
BancorpSouth Inc	4,500	75,545	72,283
BancWest Corp	25,000	536,127	379,700
Bandag Inc	2,000	64,755	47,250
Bank United Corporation	22,900	744,633	599,705
Bay View Capital Corp	38,100	535,061	333,375
BEA Systems Inc	6,900	390,314	873,285
Bear Stearns Co Inc	7,005	283,569	274,946

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Beringer Wine Estate Hldgs Inc	1,500	60,925	54,094
Bindley Western Industries	14,600	240,324	250,945
Birmingham Steel Corp	82,900	501,513	383,412
Black & Decker Corp	6,600	330,366	217,391
Boise Cascade	25,900	1,028,494	772,157
Borg-Warner Automotive Inc	6,200	307,149	198,400
Briggs & Stratton Corp	8,000	444,371	267,504
Brightpoint Inc	28,200	288,648	363,075
Brinker International Inc	25,300	582,860	547,112
BroadWing Inc	14,600	413,442	433,445
CAIS Internet Inc	32,600	1,150,216	1,246,950
CDI Corporation	6,500	209,794	118,625
CDW Computer Centers Inc	7,200	340,128	395,100
CIT Group Holdings Inc	22,900	512,984	322,043
CMP Group Inc	13,700	273,030	387,025
CPB Inc	6,700	140,773	150,750
CSG Systems International Inc	5,700	160,642	292,837
CTS Corp	5,200	137,868	335,400
Cabletron Systems Inc	5,800	220,466	284,200
Cable Design Technologies Corp	11,900	216,707	275,187
CVC Inc	4,600	55,967	155,250
Calico Commerce Inc	3,700	162,695	159,333
Caliper Technologies Corp	400	64,918	71,125
Calpine Corp	13,900	439,597	1,271,850
Cambrex Corp	4,400	122,596	176,550
Cambridge Technology Partners	9,200	210,653	138,000
Caraustar Industries Inc	10,200	250,228	169,575
CellStar Corp	17,300	137,769	165,976
Centex Construction Products	14,300	536,630	332,475
Central Newspapers Inc	18,600	685,368	531,272
Century Bancorp Inc	4,600	81,672	70,725
Cephalon Inc	7,600	135,994	505,164
Charter One Financial Inc	6,784	138,594	106,848
Checkfree Holdings Corporation	4,200	255,082	369,340
Chieftain International Inc	29,700	503,648	410,246
Chittenden Corporation	198	5,670	5,037
CIENA Corporation	5,200	250,138	831,028
Citadel Communications Corp	1,100	35,809	37,263
Clarify Inc	9,600	410,805	1,385,405
Cleveland-Cliffs Inc	8,900	308,919	221,948
Columbia Banking Systems Inc	11,680	173,660	135,056
Commercial Bankshares Inc	840	17,478	14,910
Commercial Metals Co	12,900	375,895	356,362
CommScope Inc	8,700	296,129	338,761
Companhia Paranaense	59,300	406,078	552,261
Conectiv Inc	34,100	788,050	485,925
Conexant Systems Inc	4,900	400,750	481,425
Continental Airlines-C1 B	7,400	281,167	234,025
Adolph Coors Co	700	34,119	30,712

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Copper Mountain Networks Inc	5,000	189,188	434,690
Corixa Corp	29,000	1,506,731	2,013,702
Covenant Transport Inc	10,700	165,462	123,050
Coventry Health Care Inc	17,400	171,556	142,471
Annuity and Life Re (Hldg) Ltd	23,400	571,957	529,425
Crane Co	5,900	103,706	117,262
Creative Technology Ltd	19,900	274,887	437,800
Credence Systems Corp	4,200	214,755	559,650
Cree Research Inc	25,300	803,063	4,753,238
Cross Timbers Oil Co	17,000	178,220	146,625
Crossroads Systems Inc	9,000	490,007	1,284,750
Cullen/Frost Bankers Inc	25,100	684,419	539,650
Cummins Engine Co Inc	15,800	728,536	526,345
Cumulus Media Inc	46,550	1,153,808	1,390,681
Cypress Semiconductor Corp	20,000	361,648	915,000
Cytec Industries Inc	9,200	239,665	223,100
Cytoc Corp	45,200	882,122	2,079,200
DPL Inc	16,300	308,882	350,450
D.R. Horton Inc.	31,400	393,305	353,250
Darden Restaurants Inc	33,300	646,480	439,160
Datascope Corp	6,400	200,677	255,200
Delphi Financial Group Inc	3,017	145,739	79,573
Delta Air Lines Inc	2,600	126,256	118,625
Deluxe Corp	4,100	143,018	96,096
Devon Energy Corp	2,376	87,610	88,506
DeVry Inc	7,600	165,828	137,279
Digital Microwave Corp	17,300	519,686	577,387
Digital Insight Corp	16,800	1,318,168	1,058,400
Dime Bancorp Inc	29,200	643,250	355,890
Walt Disney Co go.com	4,400	112,388	97,077
Ditech Communications Corp	17,000	475,693	1,857,250
Documentum Inc	41,850	2,336,059	3,157,080
Dollar Thrifty Automotive Grp	22,300	429,455	292,688
Doral Financial Corp	40,400	640,663	396,445
Doubleclick Inc	2,800	338,728	248,676
Downey Financial Corp	25,300	574,544	498,106
Dril-Quip Inc	1,800	40,460	61,088
Dura Pharmaceuticals Inc	21,300	263,721	295,537
EEX Corp	38,600	169,222	94,107
EOG Resources Inc	23,900	479,191	364,475
E Piphany Inc	1,100	64,993	241,862
Diamond Tech Partners Inc	5,000	153,246	341,875
E-Tek Dynamics Inc	2,800	203,765	765,100
Earthgrains Co	2,800	65,309	42,000
Renaissance Holdings Ltd	11,200	365,516	424,200
EchoStar Communications Corp	4,800	345,919	547,200
A.G. Edwards Inc	39,000	1,212,775	1,235,832
El Paso Electric Co	8,300	66,981	78,850
El Paso Energy Corp	10,200	372,812	378,043

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Triton Energy Ltd	6,100	80,319	171,184
eMerge Interactive Inc	200	3,000	10,625
Emmis Communications	43,800	1,458,482	1,598,700
Emulex Corp	20,200	549,115	3,232,000
Energy East Corp	31,800	831,617	667,800
Enerisis S.A.	27,900	611,238	544,050
Engelhard Corp	20,700	408,479	282,037
Entercom Communications Corp	10,250	380,149	431,146
Entergy Corporation	11,600	327,817	234,900
Equity Office Properties Trust	14,300	354,139	342,313
Ethan Allen Interiors Inc	4,500	139,962	104,908
Everest Re Group Ltd	16,200	521,773	397,912
Exar Corporation	27,950	1,067,435	1,940,792
Exchange Applications Inc.	28,400	2,284,878	3,084,950
Exodus Communications Inc	6,800	345,213	968,150
Extensity Inc.	16,500	1,062,914	1,196,250
FMC Corp	5,500	307,123	265,721
FVNB Corporation	1,700	56,135	52,700
Fair Isaac & Co Inc	11,800	471,352	575,993
Fairfield Communities Inc	37,200	449,519	327,844
Family Dollar Stores	18,100	379,736	314,487
First Citizens Bancshares Inc	2,450	181,461	158,025
First Commerce Bancshares Inc - Class A	1,300	33,473	44,769
First Commerce Bancshares Inc - Class B	8,600	193,140	298,850
FirstFed Financial Corp	39,600	662,290	504,900
Fleetwood Enterprises Inc	16,800	336,756	259,358
Fleming Companies Inc	44,800	539,414	691,622
Fluor Corp	4,700	198,269	133,659
Footstar Inc	3,900	136,358	96,283
Foster Wheeler Corp	33,500	424,448	190,548
Freedom Securities Corp	8,000	121,548	111,000
Freeport-McMoran Copper & Gold	20,000	344,656	275,000
FreeShop.com Inc	31,550	1,148,729	1,003,700
Frontier Insurance Group Inc	9,500	107,168	17,812
GPU Inc	20,200	598,252	502,475
Galileo International Inc	7,700	317,395	130,900
Gartner Group Inc	500	6,888	7,156
GelTex Pharmaceuticals Inc	3,500	58,131	76,783
Gene Logic Inc	32,700	459,182	3,903,563
General Cable Corp	17,300	243,902	190,300
Genesco Inc	41,700	503,246	427,425
Gentex Corporation	6,500	129,789	189,923
Genzyme Corp	8,700	331,492	499,711
Genzyme Corp Surgical Prod. Div.	10,200	57,184	128,775
Georgia-Pacific Timber	9,900	260,833	218,424
Geoworks Corp	31,050	1,251,107	1,538,931
Gerber Scientific	15,000	315,788	255,000
Gilead Sciences Inc	3,000	160,054	229,500
W.R. Grace & Co	8,000	124,678	80,504

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Granite Construction Inc	12,800	307,298	319,206
Great Lakes REIT Inc	15,700	246,493	237,462
GreenPoint Financial Corp	21,400	652,097	341,073
Grove Property Trust	19,700	250,012	251,175
GTECH Holdings Corp	26,200	566,054	524,000
Haemonetics Corp	4,300	80,997	102,396
Handleman Co	17,400	279,729	180,525
Hanmi Bank	7,447	99,167	95,880
M. A. Hanna Co	5,200	76,440	59,478
John H. Harland Co	16,200	271,771	250,096
Harman International Indust	4,300	266,695	266,333
Hartford Life Inc	5,900	276,067	208,712
Helix Technology Corp	6,200	165,372	440,975
Heller Financial	8,900	208,177	167,436
Homestore.com Inc.	2,800	133,280	191,276
Howmet International Inc	4,900	73,122	89,734
Huaneng Power-ADR	36,600	509,543	263,081
Hudson United Bancorp	9,722	303,022	196,268
Human Genome Science	2,700	83,798	589,275
IBP Inc	29,200	699,395	365,000
IDEC Pharmaceuticals Corp	5,200	219,405	732,550
ITC Deltacom Inc	80,350	2,387,507	3,048,318
ITT Educational Services Inc	7,900	177,332	94,800
ITT Industries Inc	19,500	702,951	472,875
IDEXX Laboratories Inc	7,700	162,578	227,635
IKON Office Solutions Inc	5,500	45,347	38,500
Imation Corp	8,300	270,164	256,785
Independence Community Bk	47,500	613,456	525,492
Infinity Broadcasting Corp	11,300	407,001	360,899
Informix Corp	7,400	101,849	118,400
Integrated Device Technology	6,000	134,214	221,250
Integrated Silicon Solution	55,600	1,418,284	1,546,403
Interim Services Inc	20,800	415,414	518,710
International Home Foods Inc.	11,000	212,767	186,318
Internet Pictures Corp	5,749	94,204	189,717
Intimate Brands Inc	5,180	227,488	169,324
Investment Technology Grp Inc	18,500	520,662	716,875
Ionics Inc	2,500	72,125	71,250
Iron Mountain Inc	7,000	216,229	213,500
IT Group Inc	57,400	664,379	437,675
I2 Technologies Inc	1,200	111,687	196,200
IVAX Corporation	45,150	665,070	1,027,162
JDS Uniphase Corp	1	26	158
Jacobs Engineering Group Inc	24,100	879,567	676,318
Jefferies Group Inc	12,600	281,608	294,525
K-V Pharmaceutical Co	100	2,792	2,900
Kansas City Power & Light Co	6,700	168,022	154,100
Kaydon Corp	300	9,185	6,900
Kemet Corp	6,000	148,669	368,628

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Kennametal Inc	7,800	212,390	181,350
Kerr - McGee Corp	1,400	69,393	62,650
Keynote Systems Inc	2,800	107,316	458,500
KeySpan Corporation	21,400	633,483	436,025
Kilroy Realty Corp	15,100	336,646	322,763
Kimco Realty Corp	8,600	322,279	296,167
Kinder Morgan Inc	5,700	115,651	158,887
King Pharmaceuticals Inc	1,600	80,583	76,301
Knight Ridder Inc	6,200	328,294	290,625
Kopin Corp	38,300	659,574	2,838,988
Kulicke &Soffa Industries Inc	31,800	1,561,667	2,528,100
LNR Property Corp	36,000	706,932	702,000
LTX Corp	64,050	1,605,875	2,702,141
La-Z-Boy Inc	5,600	122,656	93,100
Lafarge Corp	9,800	337,742	192,942
Lam Research Corp	1,500	100,035	234,187
Lance Inc	6,800	95,031	69,700
Landry's Seafood Restaurants	28,000	249,513	197,764
Landstar System Inc	3,100	132,936	174,183
Lante Corp	300	6,000	23,925
Lattice Semiconductor Corp	10,700	330,712	751,675
Legg Mason Inc	3,000	99,182	117,750
Leucadia National Corp	26,900	616,688	574,987
Liberty Property Trust	13,800	314,739	313,094
Liz Claiborne Inc	6,300	229,233	235,859
Lone Star Steakhouse & Saloon	34,000	285,250	301,750
The Lubrizol Corp	24,500	692,795	607,918
Lynx Therapeutics Inc	31,200	1,040,983	2,995,200
MBIA Inc	5,500	284,267	211,062
M.D.C. Holdings Inc	20,300	417,935	308,316
MDU Resources Group Inc	21,300	491,586	406,042
MGC Communications Inc	2,300	124,200	158,700
M.S. Carriers Inc	3,600	103,160	79,650
Macrovision Corp	30,400	1,645,183	3,032,400
Macromedia Inc	2,500	163,858	216,095
Steven Madden Ltd	24,200	408,468	326,700
Mallinckrodt Inc	23,800	797,246	586,075
Mandalay Resort Group	17,000	263,542	239,071
Manpower Inc	46,900	1,483,855	1,533,067
Marine Drilling Co Inc	100,400	1,496,707	2,290,425
McClatchy Co	15,500	562,327	535,726
McCormick & Co Inc	5,000	164,400	136,875
McLeodUSA Inc	5,100	228,894	448,800
Mead Corp	8,600	313,810	257,467
Media 100 Inc	21,750	809,547	970,594
MedImmune Inc	2,200	272,964	436,700
Mercantile Bankshares Corp	21,200	766,551	532,650
Merchants Bancshares Inc	1,600	37,115	31,800
Mercury Interactive Corp	29,900	695,913	2,881,613

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Meritor Automotive Inc	12,600	242,208	176,400
Mesa Air Group Inc	15,100	99,056	89,664
Mesaba Holdings Inc	16,900	232,587	193,302
Methode Electronics Inc	3,400	167,962	197,625
Micros Systems Inc	8,000	403,891	443,000
MicroStrategy Inc	1,300	211,900	180,782
Microchip Technology Inc	10,800	469,169	674,330
Midamerican Energy Holdings Co	21,200	691,737	734,050
S & P Mid-Cap 400 Dep Recpts	6,000	497,278	513,000
Midcoast Energy Resources Inc	1,500	24,094	23,625
Midway Games Inc	16,600	258,527	245,896
Millennium Pharmaceuticals	1,200	65,518	312,150
Minerals Technology Inc	2,900	132,847	117,633
Mobius Management Systems Inc	8,000	74,057	50,504
Robert Mondavi Corp	7,300	252,044	267,362
Murphy Oil Corporation	18,000	948,413	911,250
Musicland Stores Corp	10,100	125,063	68,811
Myriad Genetics Inc	13,800	836,216	2,132,100
NBTY Inc	23,700	286,253	333,293
NCO Group Inc	18,900	761,345	441,788
NVR Inc	7,600	351,168	335,350
National Data Corp	800	29,991	24,800
National Fuel Gas Co	2,200	110,444	90,064
National RV Holdings Inc	3,400	91,888	44,200
National Semiconductor Corp	13,100	636,736	984,137
Navistar International Corp	19,500	898,979	638,625
NaviSite Inc	8,250	255,801	1,555,125
Neoforma.com Inc	12,500	590,491	743,750
Net Perceptions Inc	30,200	968,805	1,476,025
NetCreations Inc	39,500	788,881	1,846,625
Netegrity Inc	23,000	1,079,555	1,966,500
NetOptix Corp	16,100	1,515,900	2,633,364
Network Appliance Inc	6,500	432,069	1,226,875
Network Solutions Inc	700	214,200	225,707
Newport Corp	14,500	1,593,227	2,320,000
NextCard Inc	2,300	82,656	52,037
Niagara Mohawk Holdings Inc	9,000	127,489	105,750
Noble Affiliates Inc	31,100	794,501	699,750
Noble Drilling Corporaion	11,600	330,927	417,600
Nortek Inc	11,000	424,766	240,625
North Fork Bancorporation Inc	16,200	272,601	265,275
Northeast Optic Network Inc	15,750	877,287	1,767,937
Northrop Grumman Corp	5,100	263,744	231,096
Northwestern Corp	11,400	285,260	257,925
NOVA Corp	8,200	209,789	189,117
Novellus Systems Inc	17,200	587,242	1,020,184
NVIDIA Corp	9,200	253,937	588,800
Ocwen Financial Corp	7,000	58,801	41,566
Old Republic Internaional Corp	7,700	151,170	89,998

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
OnDisplay Inc	9,250	751,727	832,500
Ortel Corporation	13,800	880,956	2,497,800
OshKosh B'Gosh Inc	6,300	94,941	119,700
Oshkosh Truck Corporation	4,500	119,475	119,250
P-Com Inc	17,300	382,828	315,725
PE Corp - Celera Genomics	1,600	47,641	390,400
PMC-Sierra Inc	5,200	716,844	1,003,928
PMI Group Inc	13,750	536,709	499,304
PRI Automation Inc	37,100	1,290,989	2,963,363
Pacific Century Financial Corp	36,700	778,696	557,400
Pacific Sunwear of California	24,850	659,803	632,134
PacifiCare Health Systems Inc	7,100	382,875	322,610
Pall Corp	14,500	299,941	286,375
Parametric Technology Corp	12,400	341,250	375,881
Parexel International Corp	10,400	147,587	141,700
Park Electrochemical Corp	8,700	219,342	197,925
PathoGenesis Corporation	3,500	54,442	108,063
Patterson Energy Inc	8,700	189,769	198,469
Paxar Corp	30,700	300,080	305,097
Pegasystems Inc	6,500	44,944	152,750
Pegasus Communications Corp	5,200	226,261	644,800
Peoples Energy Corp	6,900	254,260	199,672
Personnel Grp of America	27,300	258,354	208,163
Pharmacyclics Inc	23,250	694,701	1,855,652
Phelps Dodge Corp	5,200	307,229	245,050
Phone.com Inc	1,700	240,419	237,363
Pilgrims's Pride Corp	13,500	161,423	108,000
Polaris Industries Inc	2,800	107,324	85,750
PolyMedica Corp	53,650	1,791,106	2,484,692
Pomeroy Computer Resources Inc	4,400	96,421	72,050
Potlatch Corporation	7,100	304,422	269,800
Power-One Inc	1,100	49,559	54,038
Powerwave Technologies Inc	22,300	757,300	3,565,213
Precision Optics Corp Inc	39,600	1,171,539	1,430,550
Princeton National Bancorp Inc	5,600	87,078	59,853
Profit Recovery Group Intl Inc	11,850	419,001	219,225
Public Service Co New Mexico	22,400	435,507	344,400
Pulte Corp	30,500	629,816	512,797
Quantum Corp-Hard Disk Drive	51,200	397,306	403,200
RGS Energy Group Inc	17,900	474,723	352,415
Radio One Inc	17,300	983,101	1,137,475
Rational Software Corp	25,500	896,649	1,813,688
Raymond James Financial Inc	27,700	552,707	547,075
Reinsurance Group of America	27,295	940,508	465,735
Reliance Steel & Aluminum Co	8,550	201,073	165,656
Rent-A-Center Inc	19,400	511,082	291,000
Republic Security Finl Corp	2,800	24,711	20,650
Respironics Inc	8,300	95,044	116,723
Reynolds and Reynolds Co	7,500	155,213	207,188

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
RJ Reynolds Tobacco Holdings	6,600	188,330	118,800
Riggs National Corp	33,500	442,126	333,962
Robbins & Myers Inc	6,200	141,611	117,025
Rollins Truck Leasing Corp	8,700	100,115	72,863
Ross Stores Inc	12,600	259,195	182,700
Rowan Companies Inc	12,300	226,784	305,963
Ruby Tuesday Inc	7,000	136,553	118,566
Rural Cellular Corp	2,400	148,500	132,600
Ryan's Family Steak Houses Inc	40,300	457,535	385,389
The Ryland Grp Inc	23,900	565,622	424,225
SBA Communications Corp	45,500	1,248,407	1,842,750
SCI Systems Inc	7,400	303,391	297,850
SEI Investments Company	3,200	300,596	285,802
Safety-Kleen Corp	2,300	31,690	11,213
Salton Inc	13,300	305,385	630,088
Sanmina Corp	3,500	413,000	409,721
Schweitzer-Mauduit Intl Inc	1,600	22,303	21,800
Scientific-Atlanta Inc	2,100	214,982	215,645
The Scotts Company	9,600	395,856	312,000
E.W. Scripps Co	2,500	119,942	107,813
Seacoast Banking Corporation	4,200	120,576	110,775
Seagate Technology Inc	8,900	299,318	425,536
Security Capital Group Inc.	21,100	280,503	272,992
Semtech Corp	9,900	344,443	618,750
Sherwin-Williams Co	16,400	365,667	313,650
Sierra Pacific Resources	5,228	115,405	71,232
Silicon Storage Technology	10,800	194,617	681,750
Silicon Valley Bancshares	45,400	1,609,895	3,597,950
SkyWest Inc	6,400	159,082	190,003
Software.com Inc.	2,400	136,591	231,000
Solutia Inc	2,600	31,921	35,914
Sonic Corp	18,000	499,929	436,500
Southwest Securities Group	12,000	344,729	550,500
SpeedFam-IPEC Inc	4,700	95,350	135,421
Springs Industries Inc	13,100	526,155	464,238
Standard Pacific Corp	29,900	338,673	317,688
Starwood Hotels & Resorts Inc	5,200	150,049	116,678
Sterling Software Inc	21,200	525,234	760,550
Stillwater Mining Co	11,300	269,355	419,513
Sturm Ruger & Co Inc	32,300	321,812	314,925
Sun Communities Inc	12,000	406,699	354,000
Swift Transportation Co Inc	32,350	519,787	479,201
Symbol Technologies Inc	2,800	216,006	266,350
Syncor International Corp	3,800	101,007	93,100
Synopsys Inc	7,700	426,841	307,523
TCF Financial Corp	26,900	747,975	532,970
TNP Enterprises Inc	12,000	444,398	518,256
TRW Inc	3,300	179,031	158,400
Tandy Corp	5,200	238,537	197,600

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Tecumseh Products Co	12,300	658,816	530,438
TeleCorp PCS Inc	1,200	35,422	55,126
Telephone & Data Systems	5,800	622,858	611,900
Temple-Inland Inc	7,300	489,640	373,213
Tenet Healthcare Corporation	9,100	186,900	159,250
Teradyne Inc	3,900	165,678	339,300
Tesoro Petroleum Corp	26,800	432,956	247,900
TETRA Technologies Inc	7,700	67,741	69,300
Texas Regional Bancshares Inc	2,800	75,241	68,426
Thermo Electron Corporation	19,200	274,560	300,000
Three-Five Systems Inc	20,850	1,065,335	1,279,669
Ticketmaster Online-CitySearch	2,100	62,226	73,271
Tidewater Inc	10,500	329,406	297,287
Timberland Company	3,100	120,883	132,913
Time Warner Telecom Inc	7,900	349,157	608,300
The Timken Co	11,400	223,291	163,168
Toll Brothers Inc	7,300	148,338	121,363
Too Inc	9,900	176,152	237,600
The Toro Co	15,900	528,332	526,688
Tosco Corp	23,500	613,620	628,625
TranSwitch Corp	51,050	1,785,134	5,998,375
Triangle Pharmaceuticals Inc	2,300	46,430	52,613
Trico Bancshares	700	13,029	11,375
Trigon Healthcare Inc	25,300	748,908	808,031
Trinity Industries Inc	20,900	647,214	462,413
Tularik Inc	33,750	759,939	2,662,031
Tupperware Corporation	15,100	300,501	259,539
Tweeter Home Entertainment Grp	40,650	1,149,865	1,244,906
UAL Corp	11,600	785,909	565,500
UICI	17,100	452,953	149,625
USG Corp	15,500	792,635	503,750
USX-U.S. Steel Group	6,500	207,817	142,188
Ultimate Electronics	8,300	161,936	135,913
Ultramar Diamond Shamrock Corp	29,100	690,060	631,121
Umpqua Holdings Corp	2,100	18,925	16,538
Unicom Corporation	11,300	407,100	427,287
Union Pacific Resources Group	13,700	149,987	122,451
UnionBanCal Corp	6,000	211,753	192,750
UnionBancorp Inc	3,500	53,984	44,188
United Asset Management Corp	28,800	610,272	430,214
United Healthcare Corporation	3,900	210,809	199,388
United Natural Foods Inc	11,100	187,688	114,474
U.S. Industries Inc	33,900	474,996	387,748
United Stationers Inc	4,300	72,781	115,563
UnitedGlobalCom Inc	3,300	183,113	344,850
Universal Corp	19,800	506,526	324,225
Universal Health Services Inc	9,500	427,915	369,313
USFreightways Corporation	11,900	510,684	395,675
UtiliCorp United Inc	35,700	714,952	584,588

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Valence Technology Inc	1,400	41,375	47,732
Vastar Resources Inc	2,200	141,257	116,739
Ventana Medical Systems Inc	4,600	92,908	259,325
VeriSign Inc	3,400	328,362	860,200
Vertex Pharmaceuticals Inc	5,800	140,619	421,225
Viatel Inc	2,900	128,959	163,308
Viad Corp	7,400	202,094	173,441
Vignette Corp	3,800	211,673	875,900
Vishay Intertechnology Inc	20,200	511,437	868,600
Visible Genetics Inc	16,200	1,278,533	1,508,625
Vista Bancorp Inc	6,975	126,864	104,625
Visual Networks Inc	1,700	93,586	111,775
VoiceStream Wireless Corp	1,600	203,932	212,901
Waddell & Reed Financial Inc	12,400	312,734	358,831
Wallace Computer Services Inc	26,900	620,329	280,782
Washington Federal Inc	30	691	459
Washington Gas Light Company	3,700	102,704	88,338
Wausau-Mosinee Paper Corp	8,600	133,420	112,342
White Mountains Insurance Grp	3,200	395,829	352,800
Wellman Inc	2,700	36,659	50,287
Werner Enterprises Inc	11,300	238,712	151,138
Westell Technologies Inc	4,800	92,505	164,400
Western Wireless Corp	11,400	416,945	552,900
Wild Oats Markets Inc	8,250	187,133	154,688
Wilmington Trust Corp	4,300	200,433	201,833
Wisconsin Energy Corporation	13,800	279,403	244,094
World Wrestling Federation	6,900	126,735	89,700
Xilinx Inc	3,000	73,678	239,250
Young & Rubicam Inc	6,900	292,944	348,450
Total Domestic Equities		212,076,603	285,267,525
Foreign Equities - Developed Markets			
Advanced Energy Industries Inc	46,200	1,640,170	3,361,050
Total Foreign Equities - Developed Markets		1,640,170	3,361,050
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	13,691	206,228	284,088
Banco Latinoamericano de Exp	19,700	491,922	498,666
Espirito Santo Financial Group	24,700	415,755	444,600
Total Foreign Equities - Emerging Markets		1,113,905	1,227,354
Total Equities	50.7%	214,830,678	289,855,929

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Short-term securities	9,921,896	9,921,896	9,921,896
Total Short-term Issues	1.8%	9,921,896	9,921,896
Total Non-Large Cap Domestic		<u>\$ 526,384,231</u>	<u>\$ 571,362,044</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	5,095,879	\$ 82,724,785	\$ 89,166,265
Total Commingled Equity Pools	100.0%	82,724,785	89,166,265
Total International Qualified		<u>\$ 82,724,785</u>	<u>\$ 89,166,265</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,554,719	\$ 24,794,122	\$ 28,749,405
Total Commingled Equity Pools	100.0%	24,794,122	28,749,405
Total International Nonqualified		<u>\$ 24,794,122</u>	<u>\$ 28,749,405</u>
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Interactive Investor Intl PLC	120,000	\$ 288,882	\$ 613,337
EMI Group PLC	136,318	1,556,237	1,455,939
Amvescap PLC	587,892	5,280,470	6,692,292
British Telecommunications PLC	246,808	4,035,772	4,312,784
Cable & Wireless PLC	161,900	3,478,055	3,353,458
British Aerospace PLC	498,000	2,573,069	2,461,158
Misys PLC	107,700	1,021,437	1,620,780
Centrica PLC	320,700	979,866	1,076,716
Unilever PLC	347,500	2,772,441	2,130,247
Ballard Power Systems Inc	4,384	127,703	503,340
Vodafone AirTouch PLC	2,592,757	7,298,567	14,542,312
Granada Group PLC	484,559	4,505,277	4,872,910
British Energy PLC	786,800	3,561,574	3,002,098
Royal Bank of Scotland Group	302,700	4,050,684	4,002,960
BP Amoco PLC	725,000	5,685,868	5,584,136

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Standard Chartered PLC	153,629	2,110,710	2,162,690
Bombardier	84,800	1,525,825	1,702,008
AstraZeneca Grp PLC	48,000	2,027,122	1,548,604
Ballard Power Systems Inc	17,350	659,864	1,974,515
Canadian National Railway Co	79,100	1,876,456	1,846,767
MIH Ltd	36,600	1,937,050	2,594,025
Magna International Inc	27,700	1,315,224	1,117,667
Quebecor Printing Inc	157,800	3,482,728	3,085,581
Telefonaktiebolaget LM Ericson	35,300	1,121,409	3,388,800
Global Telesystems Grp Inc	118,100	2,982,962	2,952,500
Bouygues SA	4,951	1,475,076	4,129,940
Thomson CSF	29,000	1,350,289	1,146,612
DCC PLC	117,400	916,322	1,307,630
Christian Dior SA	6,037	630,333	1,237,128
Telefonaktiebolaget LM	50,038	2,183,738	4,796,010
Commerzbank AG	46,100	1,737,953	1,644,892
ENI SpA	619,306	3,323,750	2,884,610
Huhtamaki	17,300	579,417	575,572
Lagardere SCA	34,303	1,408,150	3,231,925
Industrial Alliance Life Ins	123,000	1,344,142	1,391,303
Fresenius AG	17,400	3,605,433	3,154,582
Oerlikon-Buehrle Holding AG	15,900	3,627,775	3,950,745
Renault SA	47,917	2,133,510	1,913,043
Aventis	159,700	8,497,184	8,162,355
Swatch Group AG	2,029	1,290,152	2,184,671
Scor	28,230	1,487,651	1,132,502
Jefferson Smurfit Group PLC	541,000	1,702,792	1,226,026
SGL Carbon AG	49,183	4,188,631	4,747,705
Television Francaise (T.F.1)	3,250	1,165,707	2,115,543
Usinor SA	185,208	2,579,244	2,705,871
Total SA	31,185	4,060,556	4,135,072
Union Electrica Fenosa SA	239,800	4,880,634	4,971,899
Waterford Wedgwood	1,305,151	1,336,482	1,183,105
Veba AG	59,993	3,134,064	2,684,437
Pechiney SA	80,548	4,728,064	4,707,194
VNU NV	27,500	1,039,581	1,900,131
Bank Austria AG	30,100	1,616,706	1,312,017
Getronics NV	42,188	2,175,180	3,539,508
ING Group NV	36,800	2,121,420	1,863,834
Bayer AG	118,653	5,159,894	4,948,796
Metsa Serla Oyj	244,400	2,115,253	2,156,537
Prosegur, CIA de Seguridad SA	75,900	862,160	805,136
Endemol Entertainment Holding	34,453	1,993,052	3,129,771
Novo Nordisk A/S	21,700	3,115,527	2,740,108
Nutreco Holding NV	26,800	933,112	889,053
Koninklijke Ahold NV	42,800	931,228	995,533
Bulgari SpA	155,100	1,235,117	1,420,921
Synnex Technology Intl - GDR	32,400	613,332	926,640
Muenchener Rueckversicherungs	15,739	4,230,275	4,413,735

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Olivetti SpA	1,901,376	5,427,040	7,499,391
Telecom Italia SpA	170,866	2,083,132	3,000,546
Aceralia Corp Siderurgica	110,900	1,446,954	1,299,399
Akzo Nobel NV	63,368	2,616,905	2,444,968
Aixtron AG	3,561	495,822	786,399
Jenoptik AG	237,652	4,839,113	5,041,954
Alstom	169,354	4,690,040	3,917,964
Gretag Imaging Group	4,800	570,324	1,016,945
Koninklijke KPN NV	18,100	876,542	2,304,898
Infomatec Integrated Inf Sys	62,700	2,710,312	2,630,216
Intershop Communications AG	3,555	963,699	1,851,263
Banca Nazionale del Lavoro	515,900	1,740,149	1,865,656
Software AG	44,500	1,972,139	6,866,172
Swisscom AG	7,600	2,844,466	2,481,384
Man AG	39,508	1,451,155	1,318,244
Neopost SA	64,981	2,265,152	2,161,923
PrimaCom AG	30,300	2,280,516	2,702,832
Nokia Oyj	22,319	1,414,664	4,455,329
Koninklijke Philips Electronic	48,045	4,484,912	8,907,365
Wolters Kluwer NV	88,300	3,023,046	3,151,479
Infor Business Solutions AG	31,000	1,223,972	1,339,289
Investor AB	123,200	1,528,844	1,801,519
MobilCom AG	32,600	3,489,226	4,393,434
Vivendi	32,700	3,094,866	3,847,178
Exact Holding	19,020	814,199	1,590,246
ELMOS Semiconductor AG	6,878	330,460	331,640
H. Lundbeck A/S	4,312	203,577	222,262
Loewe AG	21,125	519,403	562,264
Telefonica SA	136,747	2,350,894	3,936,378
QIAGEN NV	4,739	749,164	818,040
IFI Institute Finanziario	34,022	966,631	862,880
United Pan-Europe Comm	17,200	2,245,979	3,394,493
Viag AG	177,393	3,448,535	3,156,222
Systematics AG	40,300	2,078,335	2,024,778
Dresdner Bank AG	66,567	3,283,640	3,196,856
Portugal Telecom SA	158,000	2,449,982	2,250,465
Seat Pagine Gialle SpA	35,594	201,538	221,397
Seat Pagine Gialle SpA	181,733	677,327	781,634
Amada Co LTD	88,000	648,676	593,393
Acom Co Ltd	8,800	616,209	933,733
Belluna Co Ltd	27,500	761,377	848,347
Bank of East Asia	754,000	1,953,132	1,772,793
Benesse Corp	5,000	711,956	1,001,000
Able Inc	14,000	834,629	828,100
NTT Mobile Communications	90	1,313,815	3,628,669
Funai Electric Co Ltd	1,900	341,384	1,365,910
Kyorin Pharmaceutical Co	64,000	2,040,355	2,748,928
Capcom Company Ltd	15,100	921,975	1,177,604
Honda Tsushin Kogyo Co	4,000	287,901	227,531

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

Security Name	Shares	Cost	Fair Value
Casio Computer Co Ltd	94,000	939,760	935,808
DDI Corp	259	1,766,854	2,404,038
Daiwa Securities Co Ltd	318,000	3,225,822	5,049,681
Eisai Co Ltd	58,000	1,185,711	1,369,641
FamilyMart Co Ltd	23,200	1,516,743	1,013,376
First Pacific Co Ltd	3,168,000	2,144,860	1,699,328
Foodland Associated Limited	28,257	179,927	131,311
Fuji Photo Film	76,000	3,024,871	3,340,428
Fujisawa Pharmaceutical Co Ltd	43,000	1,325,082	1,412,593
Hikari Tsushin Inc.	1,400	1,408,213	2,662,660
Hitachi Ltd	153,000	1,563,711	2,087,058
Hoya Corp	12,000	882,843	979,524
John Fairfax Holdings Ltd	519,000	1,745,055	1,827,222
Keyence Corp	2,800	994,081	937,664
Konami Co Ltd	7,800	930,820	1,373,463
Kyocera Corporation	6,900	761,161	1,169,150
Newbridge Networks Corporation	59,500	1,334,406	2,075,062
Marubeni Corp	582,000	2,391,006	2,367,401
Matsushita Comm Industrial Co	46,000	1,333,304	1,339,520
Murata Manufacturing Co Ltd	35,800	4,112,994	6,815,318
News Corporation Ltd	322,800	2,023,619	4,048,572
Nikko Securities Co Ltd	194,000	1,519,622	2,501,572
Nippon Telegraph & Telephone	178	2,759,538	2,462,096
Nitto Denko Corp	29,000	1,037,597	1,129,492
Nikon Corp	34,000	1,205,770	1,147,874
Nippon Television Network	860	543,204	1,189,552
Omron Corp	185,000	4,599,960	5,101,005
Orix Corp	17,700	2,079,966	3,060,330
Ricoh Company Ltd	78,000	1,438,272	1,399,016
Rohm Co Ltd	4,500	509,561	1,459,867
SMC Corp	6,800	702,393	1,262,352
Sailor Pen Co Ltd	213,000	3,104,163	3,585,855
Samsung Electronics	24,957	5,419,786	5,622,313
Secom Co Ltd	48,000	3,034,490	4,298,112
Shin-Etsu Chemical Co Ltd	35,000	1,783,122	1,895,075
Singapore Airlines Ltd	41,000	398,269	380,618
Sony Corp	16,300	2,685,212	4,820,725
Square Co Ltd	2,100	446,467	395,577
Sumitomo Corp	168,000	2,040,548	1,862,078
TDK Corporation	21,000	2,068,559	2,008,461
Advantest Corp	4,200	794,109	761,342
Television Broadcast Ltd	48,000	190,499	394,690
Tokyo Electron Ltd	15,000	1,319,877	2,286,375
United Overseas Bank Ltd	341,088	2,459,330	2,157,139
WMC Ltd	316,987	1,606,896	1,194,046
World Co Ltd	4,300	364,985	467,212
Yamada Denki	9,000	692,144	746,109
Yamanouchi Pharmaceutical Co	24,000	1,183,602	1,146,600
Yaskawa Electric Corp	179,000	1,180,123	2,067,074

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Rogers Communications Inc	62,300	1,830,052	2,122,125
Rothmans Inc	56,000	518,715	627,645
SK Telecom Co Ltd	93,009	1,345,666	4,179,638
Talisman Energy Inc	157,600	4,230,994	4,097,600
Total Foreign Equities - Developed Markets		335,932,535	409,389,409
Foreign Equities - Emerging Markets			
Companhia Brasileira de Distribuicas Grupo Pao	37,400	709,650	1,262,250
ESG Re Ltd	2,300	43,608	12,650
Fomento Economico Mexicano SA	262,200	780,171	1,167,505
Grupo Elektra SA de CV	2,021,000	973,045	2,438,567
Grupo Financiero Banamex	660,000	1,695,592	2,815,468
Samsung Electronics	64,288	6,895,294	8,413,692
Embratel Participacoes SA	51,800	681,573	1,243,200
Grupo Televisa SA	30,800	1,137,405	2,365,840
Korea Electric Power Corp	98,400	1,821,008	1,353,000
Korea Telecom Corp	41,161	1,407,315	1,790,504
China Telecom (Hong Kong) Ltd	724,000	2,094,665	6,650,896
Pacific Century Cyberworks Ltd	205,000	683,596	583,426
Li & Fung Ltd	908,000	905,554	3,534,793
Cheung Kong Holdings Ltd	587,800	6,820,881	7,816,376
I-Cable Communications Ltd	2,445,000	2,681,087	2,701,549
Hutchison Whampoa Ltd	137,000	1,928,051	2,147,415
SK Telecom Co Ltd	430	1,619,784	1,596,668
L. G. Chemical Ltd	40,900	1,366,994	1,077,960
Philippine Long Distance Tel	60,500	1,517,063	1,313,818
Wheelock & Co Ltd	1,852,000	2,232,097	1,249,211
Petroleo Brasileiro SA	72,900	1,249,558	1,891,026
Pohang Iron & Steel Co Ltd	104,553	3,370,487	2,626,894
Tele Norte Leste Participacoes SA	126,300	1,852,856	3,220,650
Telekomunikacja Polska SA	249,800	1,208,606	2,279,425
Videsh Sanchar Nigam Ltd	71,700	1,176,526	2,634,975
GigaMedia Ltd	25,500	1,522,949	1,786,606
Total Foreign Equities - Emerging Markets		48,375,415	65,974,364
Total Foreign Equities	94.4%	384,307,950	475,363,773
Stock Rights and Warrants			
Singapore Airlines LTD Warrants	40,400	124,756	229,717
Total Stock Rights and Warrants	0.0%	124,756	229,717

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
February 29, 2000

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>			
Short-term securities	323,644,488	<u>27,827,932</u>	<u>27,707,510</u>
Total Short-term Issues	5.5%	<u>27,827,932</u>	<u>27,707,510</u>
Total International Equity		<u>\$ 412,260,638</u>	<u>\$ 503,301,000</u>
 STATUTORY INVESTMENTS			
Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority 6.99% adjustable rate maturing 8/31/23		<u>\$ 148,780,522</u>	<u>\$ 148,780,522</u>
Total Investments		<u>148,780,522</u>	<u>148,780,522</u>
Total Statutory Investments		<u>\$ 148,780,522</u>	<u>\$ 148,780,522</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 February 29, 2000

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,098,380	\$ 7,606,787	\$ 6,349,752	\$ 57,252,315
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	81,640	225,915	1,164,286	6,584,370
	1,180,020	7,832,702	7,514,038	63,836,685
Expenses				
Investment advisor fees	(25,303)	(179,180)	(71,903)	(599,283)
Trustee fees	(164)	(1,376)	(1,339)	(10,710)
Custodian bank fees	(795)	(5,290)	(4,852)	(27,263)
Management fees	(4,349)	(36,592)	(35,602)	(284,818)
Fiduciary bond fees	(255)	(2,147)	(2,088)	(16,706)
Professional service fees	(1,058)	(8,900)	(8,659)	(69,274)
Total expenses	(31,924)	(233,485)	(124,443)	(1,008,054)
Investment income, net	1,148,096	7,599,217	7,389,595	62,828,631
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1,248	(231,816)	(1,613,004)	(37,714,890)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	65,192	87,463	27,189,518	(1,761,317)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	66,440	(144,353)	25,576,514	(39,476,207)
Net increase (decrease) in net assets from operations	\$ 1,214,536	\$ 7,454,864	\$ 32,966,109	\$ 23,352,424

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
\$ -	\$ -	\$ 1,121,705	\$ 15,178,529	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,121,705	15,178,529	-	-
(8,001)	(65,747)	(4,196)	(32,616)	(3,926)	(24,877)
(811)	(6,487)	(335)	(2,677)	(546)	(4,366)
-	-	-	-	-	-
(21,564)	(172,515)	(8,897)	(71,177)	(14,510)	(116,083)
(1,265)	(10,119)	(522)	(4,175)	(851)	(6,808)
(5,245)	(41,960)	(2,164)	(17,312)	(3,529)	(28,233)
(36,886)	(296,828)	(16,114)	(127,957)	(23,362)	(180,367)
(36,886)	(296,828)	1,105,591	15,050,572	(23,362)	(180,367)
(1,407,313)	(4,910,032)	(1,314,274)	(3,568,502)	-	-
-	-	-	-	-	-
8,707,132	13,772,063	3,947,964	(7,845,513)	(12,147,235)	(841,817)
-	-	-	-	-	-
7,299,819	8,862,031	2,633,690	(11,414,015)	(12,147,235)	(841,817)
<u>\$ 7,262,933</u>	<u>\$ 8,565,203</u>	<u>\$ 3,739,281</u>	<u>\$ 3,636,557</u>	<u>\$ (12,170,597)</u>	<u>\$ (1,022,184)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended February 29, 2000

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ (544)	\$ (3,507)
Dividend income	-	1,079,059	325,070	2,106,420
Less withholding tax	-	-	2	(5,815)
Commission recapture	-	-	3,821	17,802
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,079,059</u>	<u>328,349</u>	<u>2,114,900</u>
Expenses				
Investment advisor fees	(240)	(8,456)	(137,237)	(402,528)
Trustee fees	(216)	(1,725)	(195)	(1,559)
Custodian bank fees	-	-	(1,710)	(12,436)
Management fees	(5,728)	(45,823)	(5,182)	(41,455)
Fiduciary bond fees	(336)	(2,688)	(304)	(2,432)
Professional service fees	(1,393)	(11,145)	(1,260)	(10,082)
Total expenses	<u>(7,913)</u>	<u>(69,837)</u>	<u>(145,888)</u>	<u>(470,492)</u>
Investment income, net	<u>(7,913)</u>	<u>1,009,222</u>	<u>182,461</u>	<u>1,644,408</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	16,262,048	(934,485)	(3,523,127)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,755,571)	(13,578,468)	(2,685,779)	14,297,799
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(2,755,571)</u>	<u>2,683,580</u>	<u>(3,620,264)</u>	<u>10,774,672</u>
Net increase (decrease) in net assets from operations	<u>\$ (2,763,484)</u>	<u>\$ 3,692,802</u>	<u>\$ (3,437,803)</u>	<u>\$ 12,419,080</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 159	\$ 5,801	\$ -	\$ -	\$ -	\$ -
242,422	9,834,196	-	-	-	-
-	(168)	-	-	-	-
15,015	49,454	-	-	-	-
-	-	-	-	-	-
257,596	9,889,283	-	-	-	-
(43,138)	(614,840)	(51,564)	(426,683)	(21,626)	(181,249)
(362)	(2,894)	(81)	(648)	(26)	(211)
(6,159)	(43,963)	-	-	-	-
(9,619)	(76,955)	(2,153)	(17,226)	(698)	(5,582)
(564)	(4,513)	(126)	(1,010)	(41)	(328)
(2,340)	(18,717)	(524)	(4,191)	(170)	(1,358)
(62,182)	(761,882)	(54,448)	(449,758)	(22,561)	(188,728)
195,414	9,127,401	(54,448)	(449,758)	(22,561)	(188,728)
10,420,669	22,153,506	5,047	278,009	2,975	171,064
-	-	-	-	-	-
28,024,154	9,086,715	(2,540,180)	(5,796,276)	(806,591)	(1,997,118)
-	-	-	-	-	-
38,444,823	31,240,221	(2,535,133)	(5,518,267)	(803,616)	(1,826,054)
<u>\$ 38,640,237</u>	<u>\$ 40,367,622</u>	<u>\$ (2,589,581)</u>	<u>\$ (5,968,025)</u>	<u>\$ (826,177)</u>	<u>\$ (2,014,782)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended February 29, 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>
Investment income				
Interest income	\$ 7,970	\$ 46,166	\$ 827,341	\$ 7,208,785
Dividend income	258,373	2,044,520	-	-
Less withholding tax	(11,416)	(164,273)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>254,927</u>	<u>1,926,413</u>	<u>827,341</u>	<u>7,208,785</u>
Expenses				
Investment advisor fees	(266,752)	(1,422,589)	-	-
Trustee fees	(290)	(2,318)	(139)	(1,111)
Custodian bank fees	(35,832)	(220,352)	-	-
Management fees	(7,705)	(61,637)	(3,697)	(29,574)
Fiduciary bond fees	(452)	(3,616)	(217)	(1,736)
Professional service fees	(1,874)	(14,992)	(899)	(7,192)
Total expenses	<u>(312,905)</u>	<u>(1,725,504)</u>	<u>(4,952)</u>	<u>(39,613)</u>
Investment income, net	<u>(57,978)</u>	<u>200,909</u>	<u>822,389</u>	<u>7,169,172</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	19,183,493	61,358,326	-	-
Foreign currency transactions	(2,905,359)	(8,655,074)	-	-
Net increase (decrease) in the fair value of:				
Investments	9,850,072	72,880,084	-	-
Translation of assets and liabilities in foreign currencies	1,690,760	1,779,112	-	-
Net gain (loss) from investments and foreign currency	<u>27,818,966</u>	<u>127,362,448</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 27,760,988</u>	<u>\$ 127,563,357</u>	<u>\$ 822,389</u>	<u>\$ 7,169,172</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 February 29, 2000

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 1,148,096	\$ 7,599,217	\$ 7,389,595	\$ 62,828,631
Net realized gain (loss) from investments	1,248	(231,816)	(1,613,004)	(37,714,890)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	65,192	87,463	27,189,518	(1,761,317)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,214,536</u>	<u>7,454,864</u>	<u>32,966,109</u>	<u>23,352,424</u>
Distributions to unitholders				
Investment income, net	(928,933)	(7,240,348)	(7,995,572)	(64,552,633)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(928,933)</u>	<u>(7,240,348)</u>	<u>(7,995,572)</u>	<u>(64,552,633)</u>
Fund unit transactions				
Proceeds from sale of units	100,256,708	777,877,090	27,202,352	183,640,246
Reinvestment of distributions	928,933	7,240,348	7,995,572	64,552,633
	<u>101,185,641</u>	<u>785,117,438</u>	<u>35,197,924</u>	<u>248,192,879</u>
Amount paid for repurchase of units	<u>(86,728,846)</u>	<u>(718,433,429)</u>	<u>(70,053,670)</u>	<u>(344,017,678)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>14,456,795</u>	<u>66,684,009</u>	<u>(34,855,746)</u>	<u>(95,824,799)</u>
Contributions				
-				
Withdrawals				
-				
Increase (decrease) in net assets	<u>14,742,398</u>	<u>66,898,525</u>	<u>(9,885,209)</u>	<u>(137,025,008)</u>
Net assets, beginning of period	<u>215,497,811</u>	<u>163,341,684</u>	<u>1,488,347,741</u>	<u>1,615,487,540</u>
Net assets, end of period	<u>\$ 230,240,209</u>	<u>\$ 230,240,209</u>	<u>\$ 1,478,462,532</u>	<u>\$ 1,478,462,532</u>
Fund unit transactions				
Units sold	10,008,329.55	77,444,372.10	2,883,979.22	19,035,787.40
Units issued from reinvestment of distributions	92,437.38	719,143.47	847,686.40	6,701,204.21
	<u>10,100,766.93</u>	<u>78,163,515.57</u>	<u>3,731,665.62</u>	<u>25,736,991.61</u>
Units repurchased	<u>(8,639,928.36)</u>	<u>(71,461,772.74)</u>	<u>(7,427,053.60)</u>	<u>(35,675,605.12)</u>
Net increase (decrease) in fund units	<u>1,460,838.57</u>	<u>6,701,742.83</u>	<u>(3,695,387.98)</u>	<u>(9,938,613.51)</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
\$ (36,886)	\$ (296,828)	\$ 1,105,591	\$ 15,050,572	\$ (23,362)	\$ (180,367)
(1,407,313)	(4,910,032)	(1,314,274)	(3,568,502)	-	-
-	-	-	-	-	-
8,707,132	13,772,063	3,947,964	(7,845,513)	(12,147,235)	(841,817)
-	-	-	-	-	-
<u>7,262,933</u>	<u>8,565,203</u>	<u>3,739,281</u>	<u>3,636,557</u>	<u>(12,170,597)</u>	<u>(1,022,184)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,203	3,360,407	-	69,959,640	45,000	61,995,894
-	-	-	-	-	-
<u>1,203</u>	<u>3,360,407</u>	<u>-</u>	<u>69,959,640</u>	<u>45,000</u>	<u>61,995,894</u>
(56,269,636)	(175,381,726)	(21,738,863)	(59,038,714)	-	-
(56,268,433)	(172,021,319)	(21,738,863)	10,920,926	45,000	61,995,894
-	-	-	-	-	-
-	-	-	-	-	-
(49,005,500)	(163,456,116)	(17,999,582)	14,557,483	(12,125,597)	60,973,710
<u>817,019,262</u>	<u>931,469,878</u>	<u>420,812,483</u>	<u>388,255,418</u>	<u>633,427,620</u>	<u>560,328,313</u>
<u>\$ 768,013,762</u>	<u>\$ 768,013,762</u>	<u>\$ 402,812,901</u>	<u>\$ 402,812,901</u>	<u>\$ 621,302,023</u>	<u>\$ 621,302,023</u>
123.30	341,552.39	-	7,072,175.34	3,157.00	4,361,285.58
-	-	-	-	-	-
<u>123.30</u>	<u>341,552.39</u>	<u>-</u>	<u>7,072,175.34</u>	<u>3,157.00</u>	<u>4,361,285.58</u>
(5,765,529.46)	(17,872,760.73)	(2,211,554.56)	(5,991,408.95)	-	-
<u>(5,765,406.16)</u>	<u>(17,531,208.34)</u>	<u>(2,211,554.56)</u>	<u>1,080,766.39</u>	<u>3,157.00</u>	<u>4,361,285.58</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended February 29, 2000

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (7,913)	\$ 1,009,222	\$ 182,461	\$ 1,644,408
Net realized gain (loss) from investments	-	16,262,048	(934,485)	(3,523,127)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,755,571)	(13,578,468)	(2,685,779)	14,297,799
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(2,763,484)</u>	<u>3,692,802</u>	<u>(3,437,803)</u>	<u>12,419,080</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	874,831	6,465,027	42,749,577	51,821,472
Reinvestment of distributions	-	-	-	-
	<u>874,831</u>	<u>6,465,027</u>	<u>42,749,577</u>	<u>51,821,472</u>
Amount paid for repurchase of units	-	(70,983,497)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>874,831</u>	<u>(64,518,470)</u>	<u>42,749,577</u>	<u>51,821,472</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>(1,888,653)</u>	<u>(60,825,668)</u>	<u>39,311,774</u>	<u>64,240,552</u>
Net assets, beginning of period	<u>142,919,208</u>	<u>201,856,223</u>	<u>242,114,215</u>	<u>217,185,437</u>
Net assets, end of period	<u><u>\$ 141,030,555</u></u>	<u><u>\$ 141,030,555</u></u>	<u><u>\$ 281,425,989</u></u>	<u><u>\$ 281,425,989</u></u>
Fund unit transactions				
Units sold	60,779.88	473,146.54	3,846,251.47	4,723,890.50
Units issued from reinvestment of distributions	-	-	-	-
	<u>60,779.88</u>	<u>473,146.54</u>	<u>3,846,251.47</u>	<u>4,723,890.50</u>
Units repurchased	-	(4,932,545.73)	-	-
Net increase (decrease) in fund units	<u>60,779.88</u>	<u>(4,459,399.19)</u>	<u>3,846,251.47</u>	<u>4,723,890.50</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 195,414	\$ 9,127,401	\$ (54,448)	\$ (449,758)	\$ (22,561)	\$ (188,728)
10,420,669	22,153,506	5,047	278,009	2,975	171,064
-	-	-	-	-	-
28,024,154	9,086,715	(2,540,180)	(5,796,276)	(806,591)	(1,997,118)
-	-	-	-	-	-
38,640,237	40,367,622	(2,589,581)	(5,968,025)	(826,177)	(2,014,782)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
53,436,972	158,222,767	-	-	-	785,948
-	-	-	-	-	-
53,436,972	158,222,767	-	-	-	785,948
-	(175,000)	-	(453,078)	-	(985,767)
53,436,972	158,047,767	-	(453,078)	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
92,077,209	198,415,389	(2,589,581)	(6,421,103)	(826,177)	(2,214,601)
480,411,609	374,073,429	91,723,128	95,554,650	29,568,105	30,956,529
<u>\$ 572,488,818</u>	<u>\$ 572,488,818</u>	<u>\$ 89,133,547</u>	<u>\$ 89,133,547</u>	<u>\$ 28,741,928</u>	<u>\$ 28,741,928</u>
5,265,267.84	15,966,293.81	-	-	-	58,461.86
-	-	-	-	-	-
5,265,267.84	15,966,293.81	-	-	-	58,461.86
-	(17,138.67)	-	(38,276.91)	-	(74,879.65)
<u>5,265,267.84</u>	<u>15,949,155.14</u>	<u>-</u>	<u>(38,276.91)</u>	<u>-</u>	<u>(16,417.79)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended February 29, 2000

	International Equity		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ (57,978)	\$ 200,909	\$ 822,389	\$ 7,169,172
Net realized gain (loss) from investments	19,183,493	61,358,326	-	-
Net realized gain (loss) from foreign currency transactions	(2,905,359)	(8,655,074)	-	-
Net increase (decrease) in the fair value of investments	9,850,072	72,880,084	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	1,690,760	1,779,112	-	-
Net increase (decrease) in net assets from operations	<u>27,760,988</u>	<u>127,563,357</u>	<u>822,389</u>	<u>7,169,172</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	48,718,486	127,690,087	-	-
Reinvestment of distributions	-	-	-	-
	<u>48,718,486</u>	<u>127,690,087</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>48,718,486</u>	<u>126,815,087</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>76,479,474</u>	<u>254,378,444</u>	<u>(1,072,028)</u>	<u>(9,518,822)</u>
	<u>76,479,474</u>	<u>254,378,444</u>	<u>(249,639)</u>	<u>(2,349,650)</u>
Net assets, beginning of period	<u>427,737,592</u>	<u>249,838,622</u>	<u>149,852,551</u>	<u>151,952,562</u>
Net assets, end of period	<u>\$ 504,217,066</u>	<u>\$ 504,217,066</u>	<u>\$ 149,602,912</u>	<u>\$ 149,602,912</u>
Fund unit transactions				
Units sold	3,238,108.96	9,726,891.74		
Units issued from reinvestment of distributions	-	-		
	<u>3,238,108.96</u>	<u>9,726,891.74</u>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>3,238,108.96</u>	<u>9,649,778.21</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 Employers 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 February 29, 2000 is \$5,267,472,242. .

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 February 29, 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)	
Short	Japanese Yen	3/1/00	-	\$ 287,809	31,785,583	\$ 289,249	\$ (1,440)
Short	Australian Dollar	3/1/00	-	373,093	606,359	373,214	(121)
Short	Norwegian Krone	3/1/00	-	1,142	9,514	1,136	6
Short	Euro Currency Unit	3/1/00	-	12,115	12,497	12,052	63
Long	Euro Currency Unit	3/2/00	76,947	74,204	-	74,731	(527)
Long	Japanese Yen	3/2/00	106,922,675	972,996	-	981,104	(8,108)
Short	British Pound	3/2/00	-	1,672,945	1,046,244	1,653,014	19,931
Short	Australian Dollar	3/2/00	-	149,926	245,058	150,833	(907)
Long	British Pound	3/3/00	487,887	770,837	-	777,589	(6,752)
Long	Canadian Dollar	3/3/00	1,650,206	1,138,180	-	1,139,314	(1,134)
Short	Australian Dollar	3/3/00	-	120,154	194,707	119,843	311
Short	Japanese Yen	3/3/00	-	326,951	36,051,253	328,066	(1,115)
Short	Euro Currency Unit	3/3/00	-	1,211,958	1,256,175	1,211,393	565
Short	Japanese Yen	3/22/00	-	17,100,000	1,878,440,301	17,093,807	6,193
Short	Japanese Yen	3/22/00	-	2,000,000	221,200,000	2,012,920	(12,920)
Short	Euro Currency Unit	3/31/00	-	2,730,395	2,721,550	2,624,527	105,868
				<u>\$ 28,942,705</u>		<u>\$ 28,842,792</u>	<u>\$ 99,913</u>

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

NOTE 5. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	83,040.011	1,228,911.843	951,689.159		460,690.483	
Amount	\$ 834,720.60	\$ 11,790,514.49	\$ 9,376,841.97		\$ 6,440,479.21	
Public Employees' Retirement System						
Shares	1,664,517.878	68,143,419.279	53,436,574.694		31,830,904.335	
Amount	\$ 16,731,781.98	\$ 653,786,499.57	\$ 526,502,074.04		\$ 444,997,856.96	
Teachers' Retirement System						
Shares	2,779,009.695	26,611,776.989	20,863,250.612		10,828,960.939	
Amount	\$ 27,934,686.05	\$ 255,320,626.84	\$ 205,562,291.02		\$ 151,389,491.18	
Pneumoconiosis						
Shares	1,635,952.186	12,977,405.146		10,235,169.022		1,614,457.845
Amount	\$ 16,444,638.82	\$ 124,508,754.82		\$ 101,551,074.83		\$ 22,791,009.18
Public Safety Retirement System						
Shares	98,851.006	1,978,387.374	1,608,673.161		882,934.897	
Amount	\$ 993,653.18	\$ 18,981,186.59	\$ 15,850,000.88		\$ 12,343,480.19	
State Police Retirement System						
Shares	24,077.245	229,560.401	167,794.509		58,788.729	
Amount	\$ 242,025.16	\$ 2,202,464.93	\$ 1,653,252.62		\$ 821,869.78	
WV Deputy Sheriffs' Retirement System						
Shares	43,551.796	1,236,602.667	920,473.452		379,744.337	
Amount	\$ 437,783.92	\$ 11,864,302.34	\$ 9,069,278.57		\$ 5,308,847.48	
Workers' Compensation EELF						
Shares	127,120.205	208,353.831		153,346.891		90,123.917
Amount	\$ 1,277,815.99	\$ 1,999,003.33		\$ 1,521,473.81		\$ 1,272,263.02
Workers' Compensation Fund I						
Shares	14,075,466.770	24,356,350.994		17,495,932.755		4,121,330.890
Amount	\$ 141,487,000.16	\$ 233,681,456.36		\$ 173,590,760.70		\$ 58,180,082.21
Workers' Compensation Fund II						
Shares	1,035.828	16,465,997.626		12,289,007.473		3,697,080.988
Amount	\$ 10,412.17	\$ 157,979,259.98		\$ 121,928,803.99		\$ 52,191,023.14
Wildlife Endowment Fund						
Shares	2,098,251.610					
Amount	\$ 21,091,686.03					
Prepaid Tuition Trustfund						
Shares	273,975.896	661,697.438		425,407.641		467,257.002
Amount	\$ 2,754,013.65	\$ 6,348,505.20		\$ 4,220,800.17		\$ 6,596,182.52
Total						
Shares	22,904,850.126	154,098,463.588	77,948,455.587	40,598,863.782	44,442,023.720	9,990,250.642
Amount	\$ 230,240,217.71	\$ 1,478,462,574.45	\$ 768,013,739.10	\$ 402,812,913.50	\$ 621,302,024.80	\$ 141,030,560.07

* 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)
222,439.497	428,736.494	82,975.716		269,981.011		
\$ 2,442,491.11	\$ 4,666,172.07	\$ 922,286.20		\$ 4,298,631.45		<u>\$ 40,772,137.10</u>
15,120,809.154	29,170,721.118	5,723,401.315		16,775,280.467		
\$ 166,033,651.77	\$ 317,480,797.63	\$ 63,616,372.55		\$ 267,095,629.76	\$ 149,602,911.57	<u>\$ 2,605,847,575.83</u>
5,197,477.377	10,065,142.790	1,976,838.709		6,412,584.735		
\$ 57,070,765.20	\$ 109,544,414.36	\$ 21,972,827.15		\$ 102,101,026.66		<u>\$ 930,896,128.46</u>
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 7,927,169.35	\$ 16,899,653.15		\$ 3,726,085.24	\$ 15,830,151.25		<u>\$ 309,678,536.64</u>
412,180.349	820,258.737	158,930.979		532,803.156		
\$ 4,525,935.61	\$ 8,927,321.24	\$ 1,766,539.13		\$ 8,483,279.60		<u>\$ 71,871,396.42</u>
27,843.950	54,603.427	9,674.666		33,064.850		
\$ 305,739.77	\$ 594,278.75	\$ 107,535.21		\$ 526,457.78		<u>\$ 6,453,624.00</u>
181,770.136	352,632.076	67,294.214		229,761.490		
\$ 1,995,922.25	\$ 3,837,886.36	\$ 747,984.21		\$ 3,658,257.16		<u>\$ 36,920,262.29</u>
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 418,892.58	\$ 842,661.82		\$ 191,186.47	\$ 782,515.16		<u>\$ 8,305,812.18</u>
2,299,140.347	6,282,468.109		1,285,690.886	3,909,305.179		
\$ 25,245,650.80	\$ 68,375,511.81		\$ 15,770,946.54	\$ 62,243,867.15		<u>\$ 778,575,275.73</u>
1,252,226.943	3,476,254.403		679,621.536	2,260,883.556		
\$ 13,750,045.39	\$ 37,833,964.27		\$ 8,336,587.77	\$ 35,997,735.98		<u>\$ 428,027,832.69</u>
						<u>\$ 21,091,686.03</u>
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,709,723.17	\$ 3,486,169.93		\$ 717,123.32	\$ 3,199,512.95		<u>\$ 29,032,030.91</u>
25,629,675.641	52,601,329.492	8,019,115.599	2,343,121.036	31,667,993.547		
<u>\$ 281,425,987.00</u>	<u>\$ 572,488,831.39</u>	<u>\$ 89,133,544.45</u>	<u>\$ 28,741,929.34</u>	<u>\$ 504,217,064.90</u>	<u>\$ 149,602,911.57</u>	

**CONSOLIDATED
FUND**

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

February 29, 2000

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 757,285,299	\$ 156,754,879		
At fair value			\$ 396,958,662	\$ 93,741,443
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	4,378,627	566,044	5,063,993	-
Investments sold	9,933,087	-	-	-
Other	-	-	-	-
Total assets	771,597,013	157,320,923	402,022,655	93,741,443
Liabilities				
Accrued expenses	87,963	37,072	40,079	-
Payable for investments purchased	-	3,999,315	4,974,094	-
Total liabilities	87,963	4,036,387	5,014,173	-
Net assets at value	\$ 771,509,050	\$ 153,284,536	\$ 397,008,482	\$ 93,741,443
Net assets				
Paid-in capital	\$ 771,494,810	\$ 153,281,917	\$ 399,112,299	\$ 183,415,000
Accumulated undistributed net investment income	21,337	2,619	1,906,385	-
Accumulated undistributed net realized gain (loss)	(7,097)	-	3,797	(105,818,820)
Unrealized net appreciation (depreciation) of investments	-	-	(4,013,999)	16,145,263
Net assets at value	\$ 771,509,050	\$ 153,284,536	\$ 397,008,482	\$ 93,741,443
Investment unit data:				
Units outstanding	771,494,810	153,281,917	3,972,338	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$99.94	\$0.51

See accompanying notes to financial statements.

	Participant Directed Accounts
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Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 130,957,080	\$ 194,745,534	\$ 207,684,562			\$ 452,091
35,843	-	-	\$ 7,280,022	\$ 1,378,942	-
228,559	-	-	-	-	-
546,630	2,440,755	1,601,428	-	5,426	-
-	-	-	-	-	-
239,018	-	-	-	-	-
132,007,130	197,186,289	209,285,990	7,280,022	1,384,368	452,091
11,109	2,599	5,232	230	-	44
-	7,597,750	-	-	-	-
11,109	7,600,349	5,232	230	-	44
\$ 131,996,021	\$ 189,585,940	\$ 209,280,758	\$ 7,279,792	\$ 1,384,368	\$ 452,047

\$ 131,996,021

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\$ 131,996,021

131,996,021

\$1.00

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500 %	03/31/2000	\$ 7,500,000	\$ 7,504,014	\$ 7,497,675
U. S. Treasury Note	6.250	05/31/2000	3,500,000	3,508,336	3,502,730
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,926	6,487,780
U. S. Treasury Note	5.375	07/31/2000	2,000,000	1,995,139	1,994,680
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,021,404	7,997,520
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,369,881	22,281,975
U. S. Treasury Note	5.750	10/31/2000	10,000,000	9,979,147	9,967,200
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,976,311	8,964,810
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,959,417	9,953,100
U. S. Treasury Note	4.625	11/30/2000	15,000,000	14,822,522	14,817,300
U. S. Treasury Note	5.500	12/31/2000	3,500,000	3,476,138	3,476,480
U. S. Treasury Note	4.625	12/31/2000	10,000,000	9,861,440	9,864,100
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,918,035	9,909,400
Total U. S. Treasury Issues	15.4%			116,891,710	116,714,750
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.625	03/03/2000	5,000,000	5,000,181	5,000,000
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,999,939	4,999,200
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,999,693	4,995,300
Federal Home Loan Bank	5.070	04/07/2000	5,000,000	5,000,277	4,995,300
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,998,145	2,990,160
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,995,892	3,986,240
Total U. S. Government Agency Bonds				26,994,127	26,966,200
Total U. S. Government Agency Issues	3.6%			26,994,127	26,966,200
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Georgia Power Co	6.000	03/01/2000	2,000,000	2,000,000	2,000,000
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,500,552	2,499,775
Avco Financial Services	5.500	04/01/2000	2,500,000	2,500,438	2,498,075
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,103,060	10,086,368
Norwest Corp	6.750	05/12/2000	5,000,000	5,006,646	5,004,950
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,084,471	10,050,100
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,003,783	2,999,190
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,016,666	9,998,200
Honeywell Inc	7.350	06/01/2000	3,000,000	3,008,486	3,004,950
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,897,709	10,878,578
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,412	998,570

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Toronto Dominion Bank NY	6.080	06/28/2000	10,000,000	10,000,343	10,000,990
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,060,875	5,046,850
Commerzbank AG	6.310	08/22/2000	10,000,000	10,001,464	10,001,900
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,255	998,660
Cit Group Inc	5.000	10/06/2000	11,000,000	10,908,310	10,876,250
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,051,981	2,041,759
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,982,669	3,974,920
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,091,847	5,084,700
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,869,919	9,858,600
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,896,975	7,863,200
Total U. S. Corporate Bonds				125,986,861	125,766,585
Total Corporate Issues	16.6%			125,986,861	125,766,585
Short Term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	5.810	03/01/2000	40,000,000	40,000,000	40,000,000
Prudential Securities Repurchase Agreement	5.820	03/01/2000	45,304,945	45,304,945	45,304,945
Albertson's Inc Commercial Paper	0.000	03/01/2000	10,000,000	10,000,000	10,000,000
Ciesco LP Commercial Paper	0.000	03/01/2000	10,000,000	10,000,000	10,000,000
General Motors Acceptance Corp Commercial Paper	0.000	03/01/2000	5,000,000	5,000,000	5,000,000
General Mills Inc Commercial Paper	0.000	03/02/2000	10,000,000	9,998,396	9,998,396
Corporate Asset Funding Co Commercial Paper 144A	0.000	03/03/2000	10,000,000	9,996,824	9,996,824
Salomon Smith Barney Holdings Commercial Paper	0.000	03/03/2000	3,000,000	2,999,042	2,999,042
Dean Foods Company Commercial Paper	0.000	03/06/2000	10,000,000	9,991,943	9,991,943
Metlife Funding Inc Commercial Paper	0.000	03/06/2000	5,000,000	4,995,980	4,995,980
Bell Atlantic Financial Svc Commercial Paper	0.000	03/08/2000	10,000,000	9,988,819	9,988,819
American Greetings Corp Commercial Paper	0.000	03/09/2000	10,000,000	9,987,139	9,987,139
International Lease Finance Co Commercial Paper	0.000	03/09/2000	3,000,000	2,996,147	2,996,147
Special Purpose Accts Rec Commercial Paper 144A	0.000	03/09/2000	3,000,000	2,996,122	2,996,122
Morgan JP & Co Inc Commercial Paper	0.000	03/10/2000	10,000,000	9,984,909	9,984,909
Corporate Asset Funding Co Commercial Paper 144A	0.000	03/13/2000	10,000,000	9,980,674	9,980,674
National Rural Utilities Co-op Commercial Paper	0.000	03/13/2000	3,000,000	2,994,197	2,994,197
Prudential Funding Corp Commercial Paper	0.000	03/13/2000	5,000,000	4,990,413	4,990,413
Gillette Company Commercial Paper	0.000	03/14/2000	10,000,000	9,979,249	9,979,249
Ford Motor Credit Co Commercial Paper	0.000	03/16/2000	10,000,000	9,976,060	9,976,060
Metlife Funding Inc Commercial Paper	0.000	03/17/2000	3,000,000	2,992,338	2,992,338
Caterpillar Financial Services Commercial Paper	0.000	03/21/2000	10,000,000	9,968,132	9,968,132
General Electric Capital Corp Commercial Paper	0.000	03/21/2000	5,000,000	4,983,881	4,983,881
Morgan Stanley Dean Witter Commercial Paper	0.000	03/24/2000	5,000,000	4,981,640	4,981,640
BellSouth Telecomm Inc Commercial Paper	0.000	03/27/2000	10,000,000	9,958,320	9,958,320
IBM Credit Corp Commercial Paper	0.000	03/27/2000	5,000,000	4,979,236	4,979,236
Variable Funding Capital Commercial Paper	0.000	03/28/2000	5,000,000	4,978,239	4,978,239
Forrestal Fdng Master Trust Commercial Paper 144A	0.000	03/29/2000	3,000,000	2,986,341	2,986,341
National Rural Utilities Co-op Commercial Paper	0.000	03/29/2000	3,000,000	2,986,531	2,986,531
Federal National Mortgage Assn Discount Note	0.000	03/30/2000	20,000,000	19,908,078	19,908,078

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Motorola Inc Commercial Paper	0.000	03/31/2000	10,000,000	9,951,272	9,951,272
General Motors Acceptance Corp Commercial Paper	0.000	04/03/2000	5,000,000	4,973,387	4,973,387
Federal National Mortgage Assn Discount Note	0.000	04/06/2000	4,000,000	3,977,022	3,977,022
Prudential Funding Corp Commercial Paper	0.000	04/06/2000	3,000,000	2,982,486	2,982,486
Credit Suisse First Boston Inc Commercial Paper	0.000	04/07/2000	3,000,000	2,981,812	2,981,812
American Honda Finance Commercial Paper	0.000	04/10/2000	3,000,000	2,980,535	2,980,535
DuPont EI De Nemours Co Commercial paper	0.000	04/10/2000	10,000,000	9,935,399	9,935,399
Bear Stearns Co Inc Commercial Paper	0.000	04/11/2000	5,000,000	4,966,758	4,966,758
Amsterdam Funding Corp Commercial Paper 144A	0.000	04/12/2000	3,000,000	2,979,325	2,979,325
Canadian IMP Bank Comm NY Yankee CD	5.100	04/12/2000	5,000,000	4,998,339	4,998,339
Homeside Lending Inc Commercial Paper	0.000	04/14/2000	5,000,000	4,964,093	4,964,093
General Electric Capital Corp Commercial Paper	0.000	04/17/2000	5,000,000	4,961,875	4,961,875
Caterpillar Financial Services Commercial Paper	0.000	04/17/2000	3,145,000	3,121,035	3,121,035
Gap Inc Commercial Paper	0.000	04/18/2000	10,000,000	9,922,027	9,922,027
Eastman Kodak Commercial Paper	0.000	04/19/2000	10,000,000	9,920,496	9,920,496
Homeside Lending Inc Commercial Paper	0.000	04/19/2000	5,000,000	4,960,178	4,960,178
Salomon Smith Barney Holdings Commercial Paper	0.000	04/20/2000	3,000,000	2,975,458	2,975,458
Ciesco LP Commercial Paper	0.000	04/24/2000	10,000,000	9,912,351	9,912,351
Merrill Lynch & Company Inc Commercial Paper	0.000	04/24/2000	5,000,000	4,955,857	4,955,857
Ford Motor Credit Co Commercial Paper	0.000	04/25/2000	5,000,000	4,955,752	4,955,752
Daimlerchrysler Na Holdings Commercial Paper	0.000	04/27/2000	5,000,000	4,953,598	4,953,598
United State Treasury Bills	0.000	04/27/2000	10,000,000	9,909,556	9,909,556
Motorola Inc Commercial Paper	0.000	04/28/2000	10,000,000	9,905,819	9,896,180
Windmill Funding Corp Commercial Paper 144A	0.000	05/01/2000	3,000,000	2,969,966	2,960,733
Cardinal Health Inc Commercial Paper	0.000	05/04/2000	8,100,000	8,014,351	8,003,772
Old Line Funding Corp Commercial Paper	0.000	05/05/2000	3,000,000	2,968,005	2,964,600
American Honda Finance Commercial Paper	0.000	05/09/2000	3,000,000	2,966,021	2,956,317
Merrill Lynch & Company Inc Commercial Paper	0.000	05/09/2000	3,000,000	2,966,132	2,955,975
Unifunding Inc Commercial Paper	0.000	05/18/2000	5,000,000	4,935,957	4,926,250
Enterprise Funding Corp Commercial Paper	0.000	05/22/2000	3,000,000	2,959,438	2,956,512
Daimlerchrysler Na Holdings Commercial Paper	0.000	05/23/2000	5,000,000	4,931,677	4,926,000
Morgan JP & Co Inc Commercial Paper	0.000	05/23/2000	5,000,000	4,931,804	4,926,991
Natl Westminster Bank NY Yankee CD	6.060	06/19/2000	10,000,000	9,999,332	9,999,670
Monsanto Company Commercial Paper	0.000	06/28/2000	10,000,000	9,803,815	9,745,970
Federal National Mortgage Assn Discount Note	0.000	07/06/2000	3,000,000	2,938,078	2,938,260
Total Short-term Issues	64.4%			<u>487,412,601</u>	<u>487,279,436</u>
Total Cash Liquidity				<u>\$ 757,285,299</u>	<u>\$ 756,726,971</u>

Government Money Market

U. S. Treasury Issues

U. S. Treasury Note	5.375 %	07/31/2000	\$ 8,000,000	\$ 7,980,556	\$ 7,978,720
U. S. Treasury Note	4.500	09/30/2000	20,000,000	19,881,109	19,806,200

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See accompanying notes to financial statements.

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	4.625	11/30/2000	10,000,000	9,881,821	9,878,200
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,918,035	9,909,400
U. S. Treasury Note	5.000	02/28/2001	2,500,000	2,465,687	2,467,975
Total U.S. Treasury Issues	32.0%			50,127,208	50,040,495
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.820	03/01/2000	69,925,543	69,925,543	69,925,543
Morgan Stanley Dean Witter Repurchase Agreement	5.810	03/01/2000	26,792,572	26,792,572	26,792,572
U.S. Treasury Bills	0.000	04/27/2000	10,000,000	9,909,556	9,909,556
Total Short-term Issues	68.0%			106,627,671	106,627,671
Total Government Money Market				\$ 156,754,879	\$ 156,668,166
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.875 %	03/31/2000	\$ 1,500,000	\$ 1,500,370	\$ 1,501,170
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,000,829	2,001,880
U. S. Treasury Note	6.125	07/31/2000	1,000,000	998,101	1,000,470
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,365	1,999,380
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,997,226	5,002,350
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,011,964	5,999,040
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,492,043	1,495,080
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,986,032	1,990,620
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,965,895	19,818,800
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,496,509	1,499,295
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,617,357	12,523,375
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,147,444	10,020,300
U. S. Treasury Note	7.875	08/15/2001	25,000,000	25,706,054	25,464,750
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,824,709	14,842,950
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,544,695	1,492,500
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,008,594	10,012,500
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,030,035	19,668,800
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,297,354	2,240,320
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,825,881	2,772,868
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,877,734	4,877,350
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,896,875	19,471,800
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,207,469	10,225,000
Total U. S. Treasury Issues	44.3%			177,433,535	175,920,598
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,990,629	2,995,320

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,000,823	4,979,700
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,939	4,986,700
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,132	4,947,650
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,002,387	4,982,050
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,981,014	2,972,340
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,029,347	4,974,200
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,659	3,491,810
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,996,453	2,977,020
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,008,183	2,975,610
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,706	2,995,320
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,991,797	5,955,000
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,430,587	5,284,386
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,981,183	4,869,550
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,460,724	5,338,392
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,986,033	4,828,900
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,467	4,826,550
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,017,777	1,919,060
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,027,523	3,818,120
Total U. S. Government Agency Bonds				81,397,363	80,117,678
Total U. S. Government Agency Issues	20.2%			81,397,363	80,117,678
Corporate Issues					
U. S. Corporate Bonds					
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,499,756	6,499,415
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,999,817	2,000,160
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,999,347	4,997,800
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,198,842	3,202,016
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,258	2,496,775
Citigroup Inc	6.125	06/15/2000	1,000,000	999,710	998,640
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,498,087	1,499,115
Sara Lee Corp	5.750	07/14/2000	1,000,000	998,279	997,580
Household Finance Corp	6.650	08/14/2000	1,500,000	1,502,887	1,499,520
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,002,243	998,950
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,498	1,997,460
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,507,431	2,496,575
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,986,192	1,987,220
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,446	3,952,360
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,494,503	1,496,955
Household Finance Corp	6.450	03/15/2001	5,000,000	4,979,055	4,972,250
Bank of America Corp	6.650	05/01/2001	2,500,000	2,535,877	2,490,275
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	994,878	993,620
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,494,246	3,462,690
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,072	4,843,900
Ford Motor Credit Co	8.200	02/15/2002	410,000	420,839	416,285

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,011,086	991,790
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,875,924	1,849,680
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,475,449	1,453,740
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,033,039	2,996,310
Total U. S. Corporate Bonds				62,010,761	61,591,081
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	335,306	334,317	334,675
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,996,320	3,971,240
Navistar Financials	5.550	02/15/2002	374,553	372,433	373,231
Union Acceptance Corp	6.050	06/10/2002	858,265	860,609	841,408
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,490,241	1,482,645
Captial Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,863,357	3,828,964
John Deere Owner Trust	5.940	10/15/2002	300,000	297,374	295,281
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,504,895	2,467,175
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,248,583
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,550,005	3,501,842
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,521,779	3,502,170
WFS Financial Owner Trust	5.550	02/20/2003	500,000	494,910	492,095
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,524,206	2,439,050
Premier Auto Trust	6.270	04/08/2003	270,000	268,478	266,709
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,955	2,272,722
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,677	2,930,730
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,022,173	3,956,240
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,302	3,970,000
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,788,719	10,691,670
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,015,927	5,984,805
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,687,972	3,647,016
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,940,618	1,941,240
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,520	412,792
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,598,679	1,599,351
Discover Card Master Trust	5.650	11/16/2004	960,000	942,639	928,800
Union Acceptance Corp	6.410	05/10/2005	1,000,000	990,968	988,380
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,992,558	1,976,840
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,074,021	4,945,300
Total Corporate Asset Backed Issues				73,092,652	72,290,954
Total Corporate Issues	33.7%			135,103,413	133,882,035
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.820	03/01/2000	7,038,351	7,038,351	7,038,351
Total Short-term Issues	1.8%			7,038,351	7,038,351
Total Enhanced Yield				<u>\$ 400,972,662</u>	<u>\$ 396,958,662</u>

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,859,748	\$ 15,844,180
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	18,940,936	21,599,250
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,146,289	10,390,200
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	30,393,402	37,421,406
Total U. S. Treasury Issues	90.9%			72,340,375	85,255,036
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,255,804	8,486,407
Total U. S. Government Agency Bonds				5,255,804	8,486,407
Total U. S. Government Agency Issues	9.1%			5,255,804	8,486,407
Total Loss Amortization				\$ 77,596,179	\$ 93,741,443
Loans					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.820 %	02/01/2000	\$ 1,569,264	\$ 1,569,264	\$ 1,569,264
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	1.5%			1,936,327	1,936,327
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	16,932	16,932	16,932
Charleston NB	7.750	03/01/2004	3,139	3,139	3,139
Charleston NB	7.000	05/01/2004	89,991	89,991	89,991
Charleston NB	8.250	05/01/2004	25,996	25,996	25,996
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	103,449	103,449	103,449
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	488,444	488,444	488,444

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West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	9.500	09/01/2008	69,650	69,650	69,650
Citizens NB	7.000	06/01/2003	8,493	8,493	8,493
Citizens NB	7.750	11/01/2003	12,790	12,790	12,790
Citizens NB	8.250	04/01/2004	17,872	17,872	17,872
Citizens NB	8.000	09/01/2007	168,919	168,919	168,919
Citizens NB	8.500	11/01/2007	191,840	191,840	191,840
Citizens NB	8.750	05/01/2008	55,799	55,799	55,799
Citizens NB	9.000	07/01/2008	27,473	27,473	27,473
Citizens NB	10.000	09/01/2009	24,989	24,989	24,989
Home (Atlantic)	7.750	02/01/2004	94,323	94,323	94,323
Home (Atlantic)	7.000	08/01/2003	4,201	4,201	4,201
Home (Atlantic)	8.250	04/01/2004	62,079	62,079	62,079
Home (Atlantic)	9.500	03/01/2005	16,501	16,501	16,501
Home (Atlantic)	9.000	02/01/2006	78,255	78,255	78,255
Home (Atlantic)	8.000	04/01/2007	336,405	336,405	336,405
Home (Atlantic)	8.750	05/01/2008	491,172	491,172	491,172
Home (Atlantic)	10.000	10/01/2009	81,579	81,579	81,579
Home (Atlantic)	10.500	10/01/2009	28,053	28,053	28,053
Home (Atlantic)	11.500	11/01/2009	7,555	7,555	7,555
Home (Atlantic)	8.500	08/01/2014	484,126	484,126	484,126
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	100,602	100,602	100,602
Kissell	7.750	12/01/2003	19,226	19,226	19,226
Kissell	8.250	06/01/2004	46,672	46,672	46,672
Kissell	9.500	11/01/2004	12,710	12,710	12,710
Kissell	9.000	03/01/2006	34,114	34,114	34,114
Kissell	8.750	05/01/2006	27,863	27,863	27,863
Kissell	8.500	06/01/2006	19,361	19,361	19,361
Kissell	8.000	09/01/2007	311,101	311,101	311,101
Kissell	8.500	01/01/2008	336,749	336,749	336,749
Mason (Peoples)	8.750	04/01/2006	3,520	3,520	3,520
Mason (Peoples)	8.500	12/01/2006	92,031	92,031	92,031
Mason (Peoples)	8.000	07/01/2007	19,818	19,818	19,818
Mason (Peoples)	10.500	12/01/2009	28,539	28,539	28,539
OVB (FFSL)	8.500	09/01/2005	58,769	58,769	58,769
OVB (FFSL)	9.000	11/01/2005	7,940	7,940	7,940
OVB Mortgages	8.000	08/01/2001	2,342	2,342	2,342
OVB Mortgages	7.000	04/01/2003	62,562	62,562	62,562
OVB Mortgages	7.000	08/01/2003	7,907	7,907	7,907
OVB Mortgages	7.750	10/01/2003	15,447	15,447	15,447
OVB Mortgages	8.250	07/01/2004	30,383	30,383	30,383
OVB Mortgages	9.000	03/01/2006	50,619	50,619	50,619

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Consolidated Fund
West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	8.750	07/01/2006	60,037	60,037	60,037
OVB Mortgages	8.000	07/01/2007	112,499	112,499	112,499
OVB Mortgages	8.500	07/01/2008	475,194	475,194	475,194
OVB Mortgages	9.500	10/01/2008	26,574	26,574	26,574
Total FHA/VA Mortgages				5,787,950	5,787,950
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	7,360	7,360	7,360
Hartley Oil #1	5.270	09/07/2001	113,457	113,457	113,457
Electro Quip	5.324	10/15/2001	6,534	6,534	6,534
Columbia WV	5.570	09/15/2002	695,130	695,130	695,130
Hartley Oil #2	4.590	04/14/2003	56,511	56,511	56,511
Twelve-O-Six	5.283	12/27/2003	67,355	67,355	67,355
WV Electric Supply	5.298	01/15/2004	156,209	156,209	156,209
Kanawha Stone	4.981	07/15/2004	120,136	120,136	120,136
Alkahn #2	5.200	08/15/2004	220,494	220,494	220,494
Gabriel Brothers	5.180	05/15/2005	184,297	184,297	184,297
D & D Inc #2	5.014	06/30/2005	333,899	333,899	333,899
SDR Plastics #2	5.089	03/01/2007	394,686	394,686	394,686
Cogar Mining	5.160	03/15/2008	118,521	118,521	118,521
Rayon Drive (Pksb Dev)	5.050	07/15/2008	536,855	536,855	536,855
Smith Services	5.141	12/30/2008	169,451	169,451	169,451
WV Air Center	5.160	08/18/2011	1,374,474	1,374,474	1,374,474
Fox Grocery	3.995	11/12/2011	585,719	585,719	585,719
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,287,398	1,287,398	1,287,398
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,287,398	1,287,398	1,287,398
SDR Plastics #3	5.110	10/30/2012	889,825	889,825	889,825
Geary Securities	5.240	12/31/2013	486,286	486,286	486,286
D & D Inc #1	5.014	06/30/2015	806,930	806,930	806,930
Total WVEDA SB409 Loans				9,898,925	9,898,925
EDA 93 Loans					
Swanson Plating	6.750	02/15/2005	362,307	362,307	362,307
Allegheny Dimension	6.500	11/30/2006	604,301	604,301	604,301
Twelve-O-Six	6.500	03/30/2011	1,636,546	1,636,546	1,636,546
Total EDA 93 Loans				2,603,154	2,603,154
Job/Industrial Program					
SCSM #3	8.500	03/30/2002	3,681,606	3,681,606	3,681,606
SCSM #2	6.375	12/11/2003	4,803,042	4,803,042	4,803,042
Bruce Hardwood - Equipment	6.750	09/30/2005	12,663,861	12,663,861	12,663,861

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Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	2,011,326	2,011,326	2,011,326
Precision Coil	5.813	07/20/2006	2,464,134	2,464,134	2,464,134
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	222,266	222,266	222,266
Ruskin	6.780	03/10/2007	2,154,830	2,154,830	2,154,830
American Woodmark R/E	4.500	08/01/2007	3,234,867	3,234,867	3,234,867
Checker Motors	4.500	04/30/2008	7,083,621	7,083,621	7,083,621
Desco Corp #1	6.375	08/01/2008	1,459,565	1,459,565	1,459,565
Desco Corp #2	6.375	09/15/2008	3,018,941	3,018,941	3,018,941
Pratt & Whitney	5.200	12/10/2008	2,624,685	2,624,685	2,624,685
Parkline	6.500	11/20/2009	5,342,763	5,342,763	5,342,763
Arcata Graphics	8.500	12/04/2009	11,546,688	11,546,688	11,546,688
Winfield Industries R/E	8.250	11/06/2010	2,064,944	2,064,944	2,064,944
Variform (Restructured)	7.070	04/15/2012	2,162,441	2,162,441	2,162,441
Federal Group	5.350	09/30/2018	4,794,805	4,794,805	4,794,805
Coldwater Creek	5.910	06/01/2019	6,537,852	6,537,852	6,537,852
PA Fashions	6.000	01/12/2020	4,230,637	4,230,637	4,230,637
Total Job/Industrial Program				102,622,107	102,622,107
Small Development Loans					
South Street Apartments	9.500	03/01/2011	152,490	152,490	152,490
Cedarwood I	9.500	04/01/2011	180,090	180,090	180,090
Parkridge I	9.500	04/01/2011	164,637	164,637	164,637
Highland Heights	9.500	06/01/2011	183,198	183,198	183,198
Linwood	9.500	10/01/2011	184,524	184,524	184,524
Mountainview Apartments	9.500	11/01/2011	185,386	185,386	185,386
Parkridge II	9.500	03/01/2012	172,290	172,290	172,290
Hunters Ridge I	9.500	03/01/2012	185,238	185,238	185,238
Hollister Townhouses	9.500	03/01/2012	177,283	177,283	177,283
Hunters Ridge II	9.500	03/01/2012	185,238	185,238	185,238
Riverview Apartments	9.500	03/01/2012	168,243	168,243	168,243
Harrison Avenue	9.500	04/01/2012	182,871	182,871	182,871
Wildwood Manor II	9.500	04/01/2012	188,826	188,826	188,826
Rupert Apartment	9.500	04/01/2012	185,413	185,413	185,413
Cedarwood II	9.500	04/01/2012	189,405	189,405	189,405
Spruce Villa	9.500	04/01/2012	185,193	185,193	185,193
Pines Apartments	9.500	05/01/2012	192,718	192,718	192,718
Ona Apartments	9.500	05/01/2012	201,466	201,466	201,466
Wayne Apartments	9.500	05/01/2012	184,845	184,845	184,845
Green Valley	9.500	07/01/2012	180,812	180,812	180,812
Woodland Heights	9.500	08/01/2012	188,663	188,663	188,663
Athens Terrace	9.500	10/01/2012	177,727	177,727	177,727
Total Small Development Loans				3,996,556	3,996,556

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	356,826	356,826	356,826
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,714	19,714	19,714
Hewes/Walnut	9.000	12/01/2016	307,526	307,526	307,526
Franklin Professional Building	6.500	05/01/2017	43,580	43,580	43,580
Fifth Avenue Apartments	6.500	02/01/2018	1,386,600	1,386,600	1,386,600
Mayer Manor	7.500	05/01/2018	139,729	139,729	139,729
Bolton Street Rental	6.500	10/01/2026	321,203	321,203	321,203
Old Post Office Square	6.500	05/01/2027	228,114	228,114	228,114
Bland's Apartments	7.500	04/01/2028	233,811	233,811	233,811
Virginian Apartments	7.250	07/01/2028	232,697	232,697	232,697
Robinson Development	8.500	09/01/2028	181,160	181,160	181,160
Total New Small Development Loans				3,957,470	3,957,470
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	5,034	5,034	5,034
Veronica Bowles	7.340	09/01/2017	24,595	24,595	24,595
Shirley Thrift	7.340	10/01/2017	23,235	23,235	23,235
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	26,259	26,259	26,259
Ashton Moore	7.340	11/01/2017	15,711	15,711	15,711
Dosha Moore	7.340	11/01/2017	26,915	26,915	26,915
Thelma Thomas	7.340	04/01/2019	20,098	20,098	20,098
Total Sheltered Housing Loans				168,807	168,807
Mortgage Program I, II, III					
OVB(Traders)II	12.250	04/01/2000	488	488	488
OVB, Martinsburg (Citizens)	12.625	04/01/2000	11,406	11,406	11,406
Total Mortgage Program I, II, III				11,894	11,894
Senate Bill 409					
SB409	10.685	11/15/2013	53,188	53,188	53,188
SB409	10.585	12/15/2013	205,172	205,172	205,172
SB409	10.755	12/15/2013	146,595	146,595	146,595
SB409	10.815	12/15/2013	13,205	13,205	13,205
SB409	10.855	12/15/2013	226,520	226,520	226,520
SB409	10.965	12/15/2013	115,667	115,667	115,667
SB409	11.075	12/15/2013	44,613	44,613	44,613
SB409	11.965	12/15/2013	70,176	70,176	70,176
SB409	12.125	12/15/2013	180,609	180,609	180,609
Total Senate Bill 409				1,055,745	1,055,745

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Tax Reappraisal	6.230	06/30/2000	1,253,145	1,253,145	1,253,145
Total Loans and Mortgages				131,355,753	131,355,753
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	98.5%			129,020,753	129,020,753
Total Loans				\$ 130,957,080	\$ 130,957,080

Municipal Bond Commission

U. S. Treasury Issues

U. S. Treasury Note	5.500 %	03/31/2000	\$ 2,379,000	\$ 2,380,897	\$ 2,378,263
U. S. Treasury Note	6.875	03/31/2000	37,000	37,026	37,029
State & Local Government	0.000	04/01/2000	638,538	638,538	638,538
State & Local Government	2.052	04/01/2000	10,048	10,048	10,048
State & Local Government	4.401	04/01/2000	680,424	680,424	680,424
State & Local Government	4.620	04/01/2000	2,528,177	2,528,177	2,528,177
State & Local Government	5.500	04/01/2000	15,462	15,462	15,462
State & Local Government	5.670	04/01/2000	23,529	23,529	23,529
State & Local Government	6.110	04/01/2000	40,743	40,743	40,743
U. S. Treasury Note	6.750	04/30/2000	3,654,000	3,694,656	3,657,435
State & Local Government	4.589	05/01/2000	608,600	608,600	608,600
State & Local Government	5.520	05/01/2000	2,535,656	2,535,656	2,535,656
U. S. Treasury Strip - Int	0.000	05/15/2000	2,055,000	2,033,030	2,031,018
U. S. Treasury Note	8.875	05/15/2000	206,000	209,762	207,255
U. S. Treasury Note	6.250	05/31/2000	711,000	722,039	711,555
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	2,743,000	2,753,178	2,742,150
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	127,443	127,560
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	100,432	101,250
U. S. Treasury Note	6.125	09/30/2000	26,000	26,016	25,996
State & Local Government	0.000	10/01/2000	394,669	394,669	394,669
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
State & Local Government	4.760	10/01/2000	132,367	132,367	132,367
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339
State & Local Government	5.610	10/01/2000	21,997	21,997	21,997
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
U. S. Treasury Note	5.750	10/31/2000	529,000	549,223	527,265
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,792,872	3,792,279
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	985,203	1,002,173
U. S. Treasury Note	5.625	11/30/2000	17,000	17,715	16,920
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Strip - Int	0.000	02/15/2001	1,430,000	1,314,048	1,348,190
U. S. Treasury Note	7.750	02/15/2001	16,000	16,258	16,205
U. S. Treasury Note	6.375	03/31/2001	23,000	23,066	22,989
State & Local Government	0.000	04/01/2001	654,836	654,836	654,836
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,296,816	3,999,110
State & Local Government	5.550	05/01/2001	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	05/01/2001	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	196,475	201,252
U. S. Treasury Bond	13.125	05/15/2001	536,000	617,806	576,704
U. S. Treasury Note	6.500	05/31/2001	747,000	807,595	747,463
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	80,643	79,148
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	9,101	9,105
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	90,609	92,119
U. S. Treasury Note	6.375	09/30/2001	18,000	18,162	17,955
State & Local Government	0.000	10/01/2001	119,821	119,821	119,821
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	618,269	557,374
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	329,858	338,248
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,542	5,725
U. S. Treasury Note	5.875	11/30/2001	20,000	22,054	19,781

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,085,565	1,137,736
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,103	20,492
U. S. Treasury Note	6.625	03/31/2002	14,000	14,224	14,018
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,990,476	4,371,458
State & Local Government	5.550	05/01/2002	2,880,921	2,880,921	2,880,921
State & Local Government	5.930	05/01/2002	677,400	677,400	677,400
U. S. Treasury Strip - Int	0.000	05/15/2002	251,000	208,994	217,943
U. S. Treasury Note	7.500	05/15/2002	563,000	656,094	573,466
U. S. Treasury Note	6.500	05/31/2002	790,000	905,423	789,013
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	2,392,574	2,314,963
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,768	525,888
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	68,465	70,041
U. S. Treasury Note	5.875	09/30/2002	18,000	18,043	17,702
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.670	10/01/2002	7,678	7,678	7,678
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	482,933	506,894
U. S. Treasury Bond	11.625	11/15/2002	23,000	30,233	25,764
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,226	8,249
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,684,227	4,915,995
U. S. Treasury Note	6.250	02/15/2003	29,000	29,121	28,719
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,630	179,592
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	1,037,000	989,534	840,406
U. S. Treasury Bond	10.750	05/15/2003	613,000	822,617	683,305
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	239,706	239,451
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	680,113	578,600
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.050	10/01/2003	63,332	63,332	63,332

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.670	10/01/2003	5,836	5,836	5,836
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	850,653	914,482
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,472	5,827
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,822,447	4,755,374
U. S. Treasury Note	5.875	02/15/2004	30,000	29,739	29,241
State & Local Government	5.070	04/01/2004	3,524,931	3,524,931	3,524,931
State & Local Government	5.690	04/01/2004	611,002	611,002	611,002
State & Local Government	5.690	04/01/2004	956,974	956,974	956,974
State & Local Government	5.570	05/01/2004	3,278,095	3,278,095	3,278,095
U. S. Treasury Strip - Int	0.000	05/15/2004	143,000	101,456	108,514
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,040,526	826,227
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	365,063	284,302
State & Local Government	5.110	10/01/2004	33,188	33,188	33,188
State & Local Government	5.730	10/01/2004	3,723	3,723	3,723
State & Local Government	5.580	11/01/2004	39,261	39,261	39,261
U. S. Treasury Strip - Int	0.000	11/15/2004	966,000	636,745	708,252
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,622	7,161
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,344,344	3,874,622
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
State & Local Government	5.810	04/01/2005	663,829	663,829	663,829
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	75,302	80,769
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,233,009	932,029
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	173,351	123,628
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	729,284	686,996
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	7,495	8,228
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,602,116	3,781,533
State & Local Government	6.010	04/01/2006	721,712	721,712	721,712
State & Local Government	5.580	05/01/2006	3,725,035	3,725,035	3,725,035
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	69,385	75,641
U. S. Treasury Note	6.875	05/15/2006	834,000	1,189,733	841,556
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,672	16,308
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	5,161	5,778
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,442	9,470
State & Local Government	5.560	05/01/2007	3,971,161	3,971,161	3,971,161
U. S. Treasury Strip - Int	0.000	05/15/2007	57,000	33,605	35,402
U. S. Treasury Note	6.625	05/15/2007	894,000	1,320,683	891,345
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,500	15,275
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,115	4,809

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,177	5,912
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	956,171	571,929
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,419	14,305
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,784	3,380
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,766	5,536
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	505,354
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,719	16,077
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,387	5,195
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	476,615
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,524	12,587
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,043	4,880
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	449,207
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,638	14,192
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,709	4,602
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	425,111
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,896	11,166
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,418	4,332
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	401,487
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,839	12,617
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,151	4,072
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	386,538
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,070	11,856
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,454	1,920
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	368,134
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,386	11,185
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,343	1,811
U. S. Treasury Note	7.250	05/15/2016	980,000	2,131,288	1,054,882
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,067	12,311
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,245	1,711
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,643,136	1,299,464
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,183	9,987
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,157	1,616
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,028,338	1,455,923
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,804	10,970
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,078	1,521
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,234	10,331
Total U. S. Treasury Issues	90.0%			175,419,063	159,301,552
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2000	708,000	704,302	703,037
Resolution Funding Corp	0.000	10/15/2000	155,000	150,873	149,136
Resolution Funding Corp	0.000	04/15/2001	739,000	703,563	687,920
Resolution Funding Corp	0.000	10/15/2001	135,000	125,603	121,503
Resolution Funding Corp	0.000	04/15/2002	774,000	702,676	671,430
Resolution Funding Corp	0.000	10/15/2002	112,000	99,109	93,934

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	04/15/2003	807,000	694,688	652,338
Resolution Funding Corp	0.000	10/15/2003	88,000	73,617	68,729
Resolution Funding Corp	0.000	04/15/2004	848,000	690,191	640,087
Resolution Funding Corp	0.000	10/15/2004	61,000	48,336	44,721
Resolution Funding Corp	0.000	04/15/2005	891,000	687,439	629,465
Resolution Funding Corp	0.000	10/15/2005	30,000	22,505	20,493
Resolution Funding Corp	0.000	04/15/2006	941,000	681,977	621,559
Total U. S. Government Agency Bonds				<u>5,384,879</u>	<u>5,104,352</u>
Total U. S. Government Agency Issues	2.8%			5,384,879	5,104,352
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	03/30/2000	340,000	338,517	338,572
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,442,025	3,443,826
U. S. Treasury Bill	0.000	06/29/2000	2,603,000	2,563,299	2,554,142
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	1,899,351
Total Short Term Issues	7.2%			<u>13,941,592</u>	<u>13,934,290</u>
Total Municipal Bond Commission				<u>\$ 194,745,534</u>	<u>\$ 178,340,194</u>
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 102,845,863	\$ 102,845,863	\$ 102,845,863
Flex Repurchase Agreement	5.430	04/30/2002	104,838,699	104,838,699	104,838,699
Total U. S. Corporate Bonds				<u>207,684,562</u>	<u>207,684,562</u>
Total Corporate Issues	100.0%			<u>207,684,562</u>	<u>207,684,562</u>
Total Department of Transportation				<u>\$ 207,684,562</u>	<u>\$ 207,684,562</u>
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000 %	05/15/2000	\$ 175,200	\$ 171,546	\$ 173,089
Treasury Investment Growth	0.000	08/15/2000	130,000	125,333	126,434
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	293,429	298,883
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	206,959	212,502

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	157,101	160,003
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	386,664	400,686
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	155,073	162,300
Coupon Treasury Receipt	0.000	08/15/2001	130,020	115,687	118,128
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	265,772	280,005
Principal Treasury Receipt	0.000	11/15/2001	100,000	86,069	90,130
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	244,782	259,294
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	350,038	375,126
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	140,272	151,953
Certificate Accrual Treasury	0.000	08/15/2002	130,000	106,726	110,291
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	240,709	262,227
Principal Treasury Receipt	0.000	11/15/2002	222,000	168,762	187,246
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	131,970	140,384
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	317,171	350,260
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	126,883	141,824
Principal Treasury Receipt	0.000	08/15/2003	130,000	98,518	104,234
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	218,004	244,670
Certificate Accrual Treasury	0.000	11/15/2003	142,000	102,677	110,022
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	170,945	193,720
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	287,268	327,718
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	114,771	132,797
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,570	11,053
Treasury Investment Growth	0.000	08/15/2004	130,000	90,920	95,794
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	187,807	217,890
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	137,917	160,619
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	110,886	122,441
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	260,187	306,081
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	103,473	122,316
Coupon Treasury Receipt	0.000	08/15/2005	130,020	83,916	89,201
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	178,794	213,902
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	165,836	198,147
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	51,329	60,666
Principal Treasury Receipt	0.000	05/15/2006	100,000	52,815	66,516
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	58,713	71,712
Treasury Investment Growth	0.000	08/15/2006	130,000	77,484	83,260
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,364	17,613
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	93,169	107,205
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	33,281	39,773
Treasury Investment Growth	0.000	08/15/2007	130,000	71,566	77,761
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,079	16,497
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,420	15,028
Coupon Treasury Receipt	0.000	08/15/2008	130,020	66,118	72,621
Total U. S. Treasury Issues	100.0%			6,658,774	7,280,022
Total Lottery Defeasance				<u>\$ 6,658,774</u>	<u>\$ 7,280,022</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)
February 29, 2000

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
School Fund					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	\$ 221,223	\$ 217,046
Total U. S. Treasury Issues	15.7%			221,223	217,046
<i>Short-term Issues</i>					
Merrill Lynch & Co Repurchase Agreement	5.810	02/01/2000	1,161,896	1,161,895	1,161,896
Total Short-term Issues	84.3%			1,161,895	1,161,896
Total School Fund				<u>\$ 1,383,118</u>	<u>\$ 1,378,942</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/22/2000	\$ 460,000	\$ 452,091	\$ 451,858
Total Short-term Issues	100.0%			452,091	451,858
Total EDA Insurance				<u>\$ 452,091</u>	<u>\$ 451,858</u>

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

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Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended February 29, 2000

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,911,155	\$ 14,510,033	\$ 621,172	\$ 6,686,317
Net accretion (amortization)	1,873,816	13,389,068	40,450	(223,755)
Provision for losses on real estate owned	-	-	-	-
	3,784,971	27,899,101	661,622	6,462,562
Expenses				
Investment advisor fees	(26,022)	(200,651)	(5,042)	(36,829)
Trustee fees	(800)	(6,728)	(418)	(3,516)
Custodian bank fees	(2,189)	(17,650)	(805)	(5,372)
Management fees	(51,963)	(437,209)	(27,154)	(228,474)
Fiduciary bond fees	(1,247)	(10,492)	(652)	(5,483)
Professional service fees	(5,742)	(48,310)	(3,001)	(25,247)
Loan servicer fees	-	-	-	-
	(87,963)	(721,040)	(37,072)	(304,921)
Total expenses				
Investment income, net	3,697,008	27,178,061	624,550	6,157,641
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(40,034)	(251,361)	(34,976)	(170,870)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(40,034)	(251,361)	(34,976)	(170,870)
Net increase (decrease) in net assets from operations	\$ 3,656,974	\$ 26,926,700	\$ 589,574	\$ 5,986,771

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,991,431	\$ 14,371,704	\$ -	\$ -	\$ 713,424	\$ 5,969,962
(44,966)	(280,961)	549,060	4,284,953	-	-
-	-	-	-	-	(63,846)
1,946,465	14,090,743	549,060	4,284,953	713,424	5,906,116
(14,453)	(97,125)	-	-	-	-
(325)	(2,602)	-	-	(139)	(1,109)
(1,320)	(7,176)	-	-	(30)	(135)
(21,138)	(169,110)	-	-	(9,545)	(76,365)
(508)	(4,059)	-	-	(216)	(1,728)
(2,335)	(18,686)	-	-	(995)	(7,960)
-	-	-	-	(214)	(1,260)
(40,079)	(298,758)	-	-	(11,139)	(88,557)
1,906,386	13,791,985	549,060	4,284,953	702,285	5,817,559
3,797	3,797	-	-	-	337,970
680,069	(4,048,340)	1,561,862	(3,818,109)	-	-
683,866	(4,044,543)	1,561,862	(3,818,109)	-	337,970
\$ 2,590,252	\$ 9,747,442	\$ 2,110,922	\$ 466,844	\$ 702,285	\$ 6,155,529

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended February 29, 2000

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 553,045	\$ 4,673,331	\$ 950,468	\$ 8,569,521
Net accretion (amortization)	22,020	186,682	-	-
Provision for losses on real estate owned	-	-	-	-
	575,065	4,860,013	950,468	8,569,521
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,599)	(20,985)	(5,232)	(48,862)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	(2,599)	(20,985)	(5,232)	(48,862)
Investment income, net	572,466	4,839,028	945,236	8,520,659
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 572,466	\$ 4,839,028	\$ 945,236	\$ 8,520,659

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 6,644	\$ 54,487	\$ -	\$ -
54,479	455,149	(65)	(533)	1,986	15,505
-	-	-	-	-	-
<u>54,479</u>	<u>455,149</u>	<u>6,579</u>	<u>53,954</u>	<u>1,986</u>	<u>15,505</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(1,840)	-	-	(22)	(156)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(1,840)</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>(156)</u>
<u>54,249</u>	<u>453,309</u>	<u>6,579</u>	<u>53,954</u>	<u>1,964</u>	<u>15,349</u>
-	-	-	-	-	-
1,715	(327,755)	(408)	(2,910)	-	-
<u>1,715</u>	<u>(327,755)</u>	<u>(408)</u>	<u>(2,910)</u>	<u>-</u>	<u>-</u>
<u>\$ 55,964</u>	<u>\$ 125,554</u>	<u>\$ 6,171</u>	<u>\$ 51,044</u>	<u>\$ 1,964</u>	<u>\$ 15,349</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended February 29, 2000

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 3,697,008	\$ 27,178,061	\$ 624,550	\$ 6,157,641
Net realized gain (loss) on investments	(40,034)	(251,361)	(34,976)	(170,870)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	3,656,974	26,926,700	589,574	5,986,771
Distributions to unitholders				
Investment income, net	(3,686,581)	(27,143,400)	(625,226)	(6,154,496)
Net realized (gain) loss on investments	46,417	244,264	34,976	173,359
Total distributions	(3,640,164)	(26,899,136)	(590,250)	(5,981,137)
Fund unit transactions				
Proceeds from sale of units	415,951,985	2,961,739,496	22,687,421	417,827,746
Reinvestment of distributions	3,640,165	26,899,142	590,251	5,981,138
	419,592,150	2,988,638,638	23,277,672	423,808,884
Amount paid for repurchase of units	(385,257,162)	(2,976,753,771)	(10,836,461)	(557,128,607)
Net increase (decrease) in net assets from fund unit transactions	34,334,988	11,884,867	12,441,211	(133,319,723)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	34,351,798	11,912,431	12,440,535	(133,314,089)
Net assets, beginning of period	737,157,252	759,596,619	140,844,001	286,598,625
Net assets, end of period	\$ 771,509,050	\$ 771,509,050	\$ 153,284,536	\$ 153,284,536
Fund unit transactions				
Units sold	415,951,985	2,961,739,496	22,687,421	417,827,746
Units issued from reinvestment of distributions	3,640,165	26,899,142	590,251	5,981,138
	419,592,150	2,988,638,638	23,277,672	423,808,884
Units repurchased	(385,257,162)	(2,976,753,771)	(10,836,461)	(557,128,607)
Net increase (decrease) in fund units	34,334,988	11,884,867	12,441,211	(133,319,723)

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,906,386	\$ 13,791,985	\$ 549,060	\$ 4,284,953	\$ 702,285	\$ 5,817,559
3,797	3,797	-	-	-	337,970
680,069	(4,048,340)	1,561,862	(3,818,109)	-	-
<u>2,590,252</u>	<u>9,747,442</u>	<u>2,110,922</u>	<u>466,844</u>	<u>702,285</u>	<u>6,155,529</u>
(1,840,637)	(13,054,044)	-	-	(702,285)	(5,817,559)
-	-	-	-	-	(337,970)
<u>(1,840,637)</u>	<u>(13,054,044)</u>	<u>-</u>	<u>-</u>	<u>(702,285)</u>	<u>(6,155,529)</u>
18,837,291	172,848,137	-	-	-	-
1,840,637	13,054,046	-	-	702,285	6,155,529
<u>20,677,928</u>	<u>185,902,183</u>	<u>-</u>	<u>-</u>	<u>702,285</u>	<u>6,155,529</u>
(865,243)	(31,365,243)	-	-	(784,367)	(13,832,856)
<u>19,812,685</u>	<u>154,536,940</u>	<u>-</u>	<u>-</u>	<u>(82,082)</u>	<u>(7,677,327)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,562,300</u>	<u>151,230,338</u>	<u>2,110,922</u>	<u>466,844</u>	<u>(82,082)</u>	<u>(7,677,327)</u>
376,446,182	245,778,144	91,630,521	93,274,599	132,078,103	139,673,348
<u>\$ 397,008,482</u>	<u>\$ 397,008,482</u>	<u>\$ 93,741,443</u>	<u>\$ 93,741,443</u>	<u>\$ 131,996,021</u>	<u>\$ 131,996,021</u>
188,836	1,719,525	-	-	-	-
18,452	129,944	-	-	702,285	6,155,529
<u>207,288</u>	<u>1,849,469</u>	<u>-</u>	<u>-</u>	<u>702,285</u>	<u>6,155,529</u>
(8,674)	(312,599)	-	-	(784,367)	(13,832,856)
<u>198,614</u>	<u>1,536,870</u>	<u>-</u>	<u>-</u>	<u>(82,082)</u>	<u>(7,677,327)</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended February 29, 2000

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 572,466	\$ 4,839,028	\$ 945,236	\$ 8,520,659
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	<u>572,466</u>	<u>4,839,028</u>	<u>945,236</u>	<u>8,520,659</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contributions	2,584	19,214,619	-	110,000,000
Withdrawals	(6,545,516)	(28,465,620)	(8,889,311)	(87,636,131)
Increase (decrease) in net assets	<u>(5,970,466)</u>	<u>(4,411,973)</u>	<u>(7,944,075)</u>	<u>30,884,528</u>
Net assets, beginning of period	<u>195,556,406</u>	<u>193,997,913</u>	<u>217,224,833</u>	<u>178,396,230</u>
Net assets, end of period	<u>\$ 189,585,940</u>	<u>\$ 189,585,940</u>	<u>\$ 209,280,758</u>	<u>\$ 209,280,758</u>

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 54,249	\$ 453,309	\$ 6,579	\$ 53,954	\$ 1,964	\$ 15,349
-	-	-	-	-	-
1,715	(327,755)	(408)	(2,910)	-	-
<u>55,964</u>	<u>125,554</u>	<u>6,171</u>	<u>51,044</u>	<u>1,964</u>	<u>15,349</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
460	1,840	36,097	330,471	-	-
(424,981)	(1,251,731)	-	(457,113)	-	(12,978)
<u>(368,557)</u>	<u>(1,124,337)</u>	<u>42,268</u>	<u>(75,598)</u>	<u>1,964</u>	<u>2,371</u>
<u>7,648,349</u>	<u>8,404,129</u>	<u>1,342,100</u>	<u>1,459,966</u>	<u>450,083</u>	<u>449,676</u>
<u>\$ 7,279,792</u>	<u>\$ 7,279,792</u>	<u>\$ 1,384,368</u>	<u>\$ 1,384,368</u>	<u>\$ 452,047</u>	<u>\$ 452,047</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 February 29, 2000 is \$1,955,522,437.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 3. LOANS

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

	Principal Balance
New Small Development (WVHDF) - Robinson Development	\$ 181,160
Sheltered Housing (WVHDF) - Veronica Bowles	24,595
Sheltered Housing (WVHDF) - Ashton Moore	15,711
Total	<u>\$ 221,466</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 February 29, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$	863,336
Reserve for uncollectible loans		(590,000)
Net carrying value	<u>\$</u>	<u>273,336</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,656,974	\$ 589,574	\$ 1,906,386
Average Net Asset Value	\$ 811,534,053	\$ 144,396,844	\$ 400,067,390
Weighted Average Days to Maturity	84	85	624
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.672%	5.139%	5.998%
Total Rate of Return (annualized)			8.39%

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.